

What is a broker-dealer?

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Davis Polk partner Zach Zweihorn co-authored “What is a broker-dealer?” a chapter in the second edition of *Broker-Dealer Regulation*. The chapter discusses the Securities Exchange Act of 1934 registration requirement, the application of certain rules to broker-dealers even if not registered, the definition of a broker, the consequences of illegally doing business as an unregistered broker-dealer, “traders” versus “dealers,” mutual recognition of foreign broker-dealers, SEC and state enforcement and concerns for registered broker-dealers.

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