

What is a broker-dealer?

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Davis Polk partner Zach Zweihorn co-authored “What is a broker-dealer?” in the second edition of *Broker-Dealer Regulation*, along with FINRA’s Robert Colby and retired partner Lanny Schwartz. In the chapter, the authors discuss Exchange Act registration and compliance requirements; the definitions of “broker,” “dealer,” and “security;” the difference between traders and dealers; and the consequences of doing business as an unregistered broker-dealer.

[Read an excerpt of the chapter](#)