

# Michael A. Gross

Partner



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## Practices/Industries

- Financial Services Regulatory
- Broker-Dealer Litigation
- Securities Litigation
- Litigation and Dispute Resolution

## Education

University of Pennsylvania  
(B.A., *cum laude*, 1997)

Case Western Reserve  
University School of Law  
(J.D., *cum laude*, 2000)

## Overview

Michael's practice focuses on the representation of broker-dealers, investment advisor firms, and registered persons operating in the financial services industry. As a former litigation and regional attorney for the Financial Industry Regulatory Authority (FINRA), Michael provides his clients with a 360-degree view of the complex regulatory landscape and challenges that impact their businesses on a day-to-day basis. He works proactively to help clients avoid, address, and mitigate the impact of regulatory issues, customer complaints, and other costly compliance-related matters. He has significant experience representing clients in examinations, investigations, and disciplinary proceedings brought by FINRA, the SEC, and state securities regulators, including the Florida Office of Financial Regulation. He also has considerable experience representing clients in civil disputes, including countless FINRA arbitrations.

Michael has successfully represented clients in cases involving a wide variety of issues, ranging from alleged sales practice and related supervisory violations (such as claims of fraud, unsuitability, churning, and sales of unregistered securities) to industry specific matters (such as anti-money laundering (AML), Forms U4/5 disclosures, licensing, and registration matters) to expungement and employment matters. He also has successfully handled cases involving a range of investment products, including stocks, bonds, options, mutual funds, ETFs, UITs, private placement offerings, variable and other annuities, and structured products.

## Experience

- Counseled broker-dealers, investment adviser firms, and registered persons in FINRA, SEC, and state examinations and investigations on a wide variety of issues, ranging from alleged systemic sales practice and supervisory violations to alleged AML violations to alleged failures to disclose events on Forms U4/5, with numerous matters being closed without the imposition of formal disciplinary action.
- Tried over 10 disciplinary hearings before FINRA's Office of Hearing Officers (OHO), and handled several appeals before FINRA's National Adjudicatory Counsel (NAC), most recently, successfully defending a firm and its principals against FINRA's attempt to expel the firm and bar the principals after a lengthy hearing.
- Negotiated over 100 FINRA settlements (AWCs and Offers of Settlement), and participated in numerous on-the-record interviews (OTRs).
- Tried numerous NASD/FINRA arbitrations, with most of them resulting in complete defense verdicts, including multiple pre-hearing dismissal of claims.
- Counseled broker-dealers in claims brought by customers, including those involving allegations of unsuitability, fraud, misappropriation, failure to supervise, failure to hedge concentrated positions, breach of fiduciary duty, selling away, wrongful liquidation, and over-extension of credit.
- Represented broker-dealers and associated persons in FINRA expungement actions involving customer complaints, terminations, and other disclosable events.

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## Experience (Cont)

- Represented broker-dealers in wrongful termination, defamation, commission, and recruiting disputes.
- Represented a national bank accused of causing \$40 million-plus in damages due to alleged violations of various securities and lending laws.

## Presentations

- "FINRA 2021: What to Expect," Ulmer, Hot Topics in Financial Services & Securities Litigation Webinar (February 2021)
- "FINRA Examination Priorities and Enforcement for 2020," ABA Third Annual Current Issues in FINRA Arbitration and Enforcement Seminar (February 2020)
- "FINRA 2019: A Look Back, and Thoughts About What Lies Ahead," Ulmer Hot Topics in Financial Services & Securities Litigation Webinar (December 2019)
- "The Ins and Outs of Investigations and Inquiries – What to Do and How to Do It," ABA Second Annual Current Issues in FINRA Arbitration and Enforcement Seminar (February 2019)
- "FINRA Inquiries & Investigations," Ulmer's Financial Services and Securities Litigation Hot Topics (November 2018)
- "Compliance Session," Investacorp's PlanForward18 National Conference (July 2018)
- "FINRA Customer Arbitration: The Defense Perspective," Investor Rights Clinic at the University of Miami School of Law (March 2018)
- "Financial Elder Abuse: Hot Topics in Enforcement, Compliance, and Civil Litigation," Current Issues in FINRA Arbitration and Enforcement Seminar (February 2018)
- "What Keeps FINRA Up At Night," Ulmer, Financial Services & Securities Litigation Hot Topics (November 2017)
- "Litigation and Trial Tactics," SEC Southeastern Securities Conference (December 2015)
- "Litigation Trends," FINRA Annual Enforcement Conference (May 2015)
- "Supervision," FINRA South Region Compliance Seminar (December 2013)
- "Effective Use of Technology at Hearings," FINRA Annual Enforcement Conference (May 2013)
- "Outside Business Activities, Private Securities Transactions, and IA Supervision," FINRA South Region Compliance Seminar (September 2009)

## Publications

- "Does FINRA Have Jurisdiction Over Me?," Broker-Dealer Law Corner Blog Post (February 2019)
- "Yes, You Can Form A Broker-Dealer Without Running Afoul Of FINRA's Outside Business Activities Rule," Broker-Dealer Law Corner Blog Post (January 2019)
- "Two New FINRA Rules for the Protection of Senior Investors," American Bar Association: *Securities Litigation* (July 2018)
- "FINRA's Attempt To Change Well-Established Federal Law On Churning," Broker-Dealer Law Corner Blog Post (May 2018)

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## Publications (Cont)

- “FINRA’s Revolving Door: Much Ado About Nothing,” Broker-Dealer Law Corner Blog Post (April 2018)
- “FINRA’s Stated Paradigm Shift On Enforcement Actions,” Broker-Dealer Law Corner *Blog Post* (April 2018)
- “Help! FINRA Is Calling My Customers,” Broker-Dealer Law Corner *Blog Post* (January 2018)
- “FINRA Examiners Are Like A Box Of Chocolates . . .,” Broker-Dealer Law Corner *Blog Post* (December 2017)
- “No Bar For Submitting False Expense Reports,” Broker-Dealer Law Corner *Blog Post* (November 2017)
- “New Ohio Rules on Financial Exploitation of Seniors Coming in 2018,” Ulmer & Berne LLP *Client Alert* (October 2017)
- “Has FINRA Completed Its Inquiry?,” Broker-Dealer Law Corner *Blog Post* (August 2017)
- “Federal Appellate Court Affirms CFTC’s Decision To Deny Tolling Statute of Limitations During Pendency of NFA Arbitration,” Ulmer & Berne LLP *Client Alert* (June 2017)
- “The Unassailable FINRA Rule 8210,” Broker-Dealer Law Corner *Blog Post* (June 2017)
- “FINRA’s AML Fines: Murky (And Expensive) Waters,” Broker-Dealer Law Corner *Blog Post* (May 2017)
- “The Nuts And Bolts Of FINRA’s New Financial Exploitation Rule,” Broker-Dealer Law Corner *Blog Post* (May 2017)
- “Some Amusing OHO Decisions,” Broker-Dealer Law Corner *Blog Post* (April 2017)
- “FINRA OTRs: Preparation Is The Key,” Broker-Dealer Law Corner *Blog Post* (March 2017)
- “Is There A Catch-22 To Fighting FINRA Charges?,” Broker-Dealer Law Corner *Blog Post* (February 2017)
- “Swing And A Miss: A Rare Form U-4 Loss For FINRA,” Broker-Dealer Law Corner *Blog Post* (December 2016)
- “Frequently Asked Questions About FINRA Rule 8210,” Broker-Dealer Law Corner *Blog Post* (October 2016)
- “A Settlement Agreement With FINRA (Or So You Thought),” Broker-Dealer Law Corner *Blog Post* (September 2016)
- “The Math of Mark-Ups/Downs,” Broker-Dealer Law Corner *Blog Post* (September 2016)

## Involvement

### Professional Affiliations

- Florida Securities Dealers Association (*Member*)
- Palm Beach County Bar Association (*Member*)
- Securities Industry and Financial Markets Association (SIFMA) (*Counsel Member, Compliance & Legal Society*)
- Financial Industry Regulatory Authority (FINRA) (*Arbitrator*)

### Honors & Distinctions

- Named a “Rising Star” in the 2007 Ohio Super Lawyers List

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## Admissions

- State of Florida
- State of Ohio
- U.S. Court of Appeals, Sixth Circuit
- U.S. District Court, Middle District of Florida
- U.S. District Court, Southern District of Florida
- U.S. District Court, Northern District of Ohio
- U.S. District Court, Southern District of Ohio