

F. Daniel Bell III

Partner

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Services

Business & Finance
Government & Regulatory
Investment Management & Broker-
Dealer
Securities

Industries

Financial Institutions
Financial Services

Dan Bell focuses his practice in the area of securities law compliance and regulatory defense representing broker-dealers, investment advisors, banks, and financial planners in all aspects of federal and state securities compliance and defense matters, including investigations and administrative proceedings before the SEC, FINRA, and all 50 state securities commissions. He represents national and local securities firms in multi-jurisdictional investigations and enforcement proceedings, and has successfully concluded six 50 state settlements on behalf of broker-dealer clients.

Mr. Bell has testified before both the U.S. Senate and U.S. House of Representatives on issues such as regulation of tender offers, oversight of financial planners, and the budget of the Securities and Exchange Commission. He has also chaired or served on numerous multi-state committees and task forces on topics such as shareholder voting rights, the national market system, financial planners and investment advisors, commodities trading, uniformity of state securities laws, and coordination of federal and multi-state enforcement programs and surveillance.

Prior to joining the firm, Mr. Bell was a partner in the Raleigh office of an international law firm where his practice focused on government enforcement, broker-dealer representation, global government solutions, investment management including Hedge Funds and alternative investments, and securities enforcement. Before entering private practice, Mr. Bell served as the North Carolina Deputy to the Secretary of State in charge of securities regulation and enforcement from 1981 to 1988. He was responsible for oversight of the securities



industry in North Carolina including regulation of securities professionals, registration of securities offerings, and the investigative and enforcement authority of the state's securities laws. Mr. Bell served on the Board of Directors and as President of the North American Securities Administrators Association (NASAA).

In 1993, Mr. Bell was recognized by the National Association of Personal Financial Advisors, Inc. with the "Distinguished Service Award" and in 1987, he was awarded the "Blue Sky Cube" by the North American Securities Administrators Association, Inc. Since 1996, Mr. Bell is peer rated by Martindale Hubbell as AV® Preeminent™, the highest rating in ethical standards and legal ability.*

To download a brochure highlighting Mr. Bell's securities compliance, enforcement and litigation practice, please click [here](#).

*AV®, BV®, AV Preeminent® and BV Distinguished® are registered certification marks of Reed Elsevier Properties Inc., used under in accordance with the Martindale-Hubbell certification procedures, standards and policies.

Experience

Successfully defended a securities broker in connection with FINRA action that was seeking a long-term suspension and substantial fine, which would have been career-ending. The firm instead resolved the action with a non-reportable Letter of Cautionary Action for the client.

Successful defense of a financial services company in an SEC investigation resulting in closure without proceeding or sanction.

Successfully navigated an investment manager facing charges of criminal conduct, bankruptcy, and SEC and state investigations.

Defended a securities broker-dealer before the State of Maryland's Attorney General's office against claims of fraud. The firm settled the fraud investigation claim, which saved the client's Maryland registration, FINRA membership, and other state registrations, as well as \$1.6 million in penalty demands.

Served as defense counsel to a New York-based securities broker-dealer before a NASAA multi-state task force in negotiating a global settlement, ultimately implemented in all states, based on allegations of manipulation of the U. S. Treasury bond auctions resulting in the client's retention of its unrestricted license to conduct securities business in all 50 states.

Defended a securities broker-dealer before a state securities regulatory agency on allegations of sales practice



and supervisory violations resulting in an administrative settlement providing for a state-wide customer claims resolution process and certain corrective and remedial sanctions, while avoiding criminal indictment of the client.

Represented a national investment banking firm before a NASAA multi-state task force investigation, negotiation and settlement with all 50 states of allegations of research analysts' conflicts of interests.

Defended investor in SEC insider trading investigation and Wells submission resulting in no action and closure of the investigation.

Defended a national retail securities firm regarding allegations of sales practice and supervisory violations before a NASAA multi-state task force of securities regulators resulting in the design of claims process for customer dispute resolution for resolving claims of customers in all 50 signatory states.

Defended a money manager in a landmark SEC market timing case through the investigation, Wells submission, and negotiation of a settlement of the SEC charges.

Defended investment company in state administrative proceeding. Negotiated the dismissal of client from proceeding without sanction.

Represented national retail broker-dealer in NASAA multi-state task force negotiations and global settlement with the states regarding the sale of Auction Rate Securities.

Represented a New York-based retail securities firm with billions of dollars of exposure in defense of its proprietary limited partnership sales nationwide before a NASAA multi-state task force and in implementing state-by-state a global settlement providing for the client to continue to conduct unrestricted securities business in all states. Also represented a second nationally known retail securities firm regarding its limited partnership sales in the implementation of a similar global settlement in all 50 states.

Education

Loyola University New Orleans School of Law, J.D. (1979)

East Carolina University, M.B.A. (1981)

University of North Carolina, B.S.B.A. (1976)

Admissions

North Carolina (1980)

New York (2001)



Court Admissions

U.S. District Court for the Eastern District of North Carolina

Professional & Community Activities

American Bar Association, State and Federal Securities Committees and Subcommittees, Member

North Carolina Bar Association, Securities Committee, Member

National Association of Personal Financial Advisors, Inc., Board of Directors, Member (1990-1993)

National Society of Compliance Professionals, Inc., Board of Directors (1990-1992)

North American Securities Administrators Association, Inc., Board of Directors, Member (1984-1988); President (1986-1987)

Securities Industry and Financial Markets Association, Compliance and Legal Division, Member

Insights

[In The News](#)

35 Kilpatrick Townsend Attorneys Named to the North Carolina Pro Bono Honor Society

May 24, 2019

[Alerts](#)

New Jersey Releases Proposed Fiduciary Rule for Broker-Dealers and Investment Advisers

April 19, 2019

[Alerts](#)

Industry Groups and State and Federal Securities Regulators Grapple with Fiduciary Standards for BDs and Private Fund Advisers

March 25, 2019

[Alerts](#)

Investment Management Regulation: Year in Review

December 21, 2018

[In The News](#)

Kilpatrick Townsend's Media Report December 25, 2015 - January 7, 2016

January 8, 2016

[In The News](#)



Kilpatrick Townsend's Media Report December 3-10, 2015
December 11, 2015

[News Releases](#)

Kilpatrick Townsend's Corporate Team Grows in Raleigh
December 3, 2015

[Publications](#)

State Securities Regulatory Update
May 20, 2015

[Publications](#)

State Regulatory Update
March 15, 2015