Ronak V. Patel

Partner, Litigation

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Ronak V. Patel, a former Deputy Securities Commissioner of Texas, advises financial services clients on complex securities investigations, enforcement actions, and litigation. Recognized by *Chambers USA* for his work in financial services regulation and broker-dealer enforcement, he represents broker-dealers, investment advisers, private equity firms, hedge funds, private funds, public companies, and other institutions in government investigations, securities law enforcement matters, and related litigation. Ronak also counsels clients on regulatory compliance, risk management, and emerging issues involving fintech and cryptocurrency, including regulatory considerations and best practices associated with novel technologies.

Ronak has served as lead counsel in high-profile investigations involving allegations of securities fraud, broker misconduct, complex investment products, and alleged breaches of fiduciary duties. He represents clients in matters involving federal and state securities laws, including allegations of failures to supervise, fraud, and breaches of fiduciary duty. His practice also includes complex financial litigation, where he draws on his regulatory and litigation experience to develop practical strategies for clients facing significant regulatory and legal challenges.

Ronak's private practice is informed by more than a decade with the Texas State Securities Board, including service as Deputy Securities Commissioner of Texas. In that role, he oversaw securities enforcement and regulatory operations and directed matters involving broker-dealers and investment advisers. He also worked closely with state and federal securities regulators across the country while holding leadership positions with the North American Securities Administrators Association (NASAA). Ronak draws on this firsthand regulatory perspective to help investment advisers, broker-dealers, and other financial services clients identify and minimize regulatory risk and navigate complex investigations, enforcement actions, and litigation.

Areas of Experience

Litigation
Broker-Dealer
Securities Litigation
Government Agency Litigation
Financial Institutions Commercial Litigation

Education

J.D., Baylor Law School, 2002
B.S., Baylor University, 1999

Admissions

Bars

Texas

Notable Work

State Securities Regulatory Investigations and Litigation: Representation of broker-dealers, investment advisers, fund managers, and individuals during all stages of investigations and litigation initiated by state securities regulators across the country, including, among others, the Texas State Securities Board, Massachusetts Securities Division, Alabama Securities Commission, and Florida Office of Financial Regulation (OFR).

Multi-Jurisdictional Regulatory Investigations: Representation of financial services firms and platforms in coordinated, multi-jurisdictional regulatory investigations.

SEC and FINRA Enforcement Investigations: Representation in connection with enforcement investigations by the U.S. Securities and Exchange Commission (SEC) and FINRA.

Regulatory Examinations and Mock Audits: Representation of broker-dealers and investment advisers during inspections and examinations by state securities regulators, the SEC, and FINRA. Advises on examination practices and provides mock audit support to broker-dealers, registered investment advisers (RIAs), and private fund managers.

Registration Requirements and Exemptions: Advises broker-dealers, investment advisers, and private fund managers on registration requirements and exemptions from registration, including the exempt reporting adviser (ERA) exemption.

Private Offering Exemptions: Counsels issuers and issuer counsel on private offering exemptions under federal and state securities laws, including "Blue Sky" laws.

Massachusetts Securities Enforcement Proceeding: Representation of a broker-dealer in an adjudicatory proceeding after the Massachusetts Securities Division filed a complaint alleging that the broker-dealer failed to supervise sales activity by two representatives and charged unreasonable account fees without proper disclosure. (Admitted pro hac vice.)

SEC Conflict of Interest Investigation: Representation of a registered investment adviser firm during an SEC investigation involving allegations of undisclosed conflicts of interest and breaches of fiduciary duties.

Virginia Securities Investigation: Representation of a broker-dealer in an investigation by the Virginia Division of Securities focused on suitability and the firm's supervision of recommendations involving gold and precious metal investments.

Massachusetts Sales Contest Investigation: Representation of a broker-dealer in connection with a Massachusetts Securities Division investigation and enforcement action involving the use of "sales contests."

SEC Investigation of Venture Capital Fund Manager: Served as lead counsel for a venture capital fund manager during an SEC investigation related to potential conflicts of interest associated with portfolio companies and conflicts disclosures.

FINRA Investigation of Financial Adviser: Representation of a financial adviser during a FINRA investigation involving concerns about failure to adhere to firm policies and FINRA rules and potential misrepresentations to FINRA and the employing firm.

Securities Regulatory Counsel to Real Estate Private Equity Broker-Dealer: Served as primary securities regulatory counsel for a broker-dealer focused on real estate private equity. In addition to advising on FINRA and SEC examinations and investigations, routinely advises the broker-dealer on private placement matters, broker-dealer registration requirements and exemptions, investment adviser registration and exemption issues, and the review and revision of written supervisory procedures.

Missouri Securities Division Investigation: Counsel for an institution in a matter with the Missouri Securities Division involving approximately 30 firms associated with the institution. Successfully obtained relief for all parties without formal action by the state.

Select Matters as Securities Regulator

Auction Rate Securities Investigation and Global Settlement: Led a complex investigation and litigation involving major Wall Street firms and the auction rate securities (ARS) market. Key participant in global settlement negotiations with multiple financial institutions that resulted in approximately $50 billion in equitable relief to investors.

Multi-State Market Manipulation Investigation: Headed a multi-state investigation and settlement involving multi-million-dollar market manipulation and fraudulent conduct by an issuer and the role of a broker-dealer in aiding and abetting the issuer's conduct.

Texas Investment Adviser Fraud Investigation: Led a complex investigation of a Texas-based investment adviser operating a $50 million fraud scheme involving real estate limited partnerships. Served as lead attorney for the administrative action and criminal referral to the U.S. Attorney.

National REIT Sales and Supervision Task Force: Held a leadership role in a national task force investigating sales and supervision practices related to the sale of non-traded real estate investment trusts (REITs).

Related Professional Experience

- Texas State Securities Board, Deputy Securities Commissioner of Texas, 2012-2016; Director, Inspections and Compliance Division, 2010-2012; Attorney, 2002-2010

Affiliations

- American Bar Association, Litigation & Securities Committees, Member; Co-Chair, SRO and State Regulatory Subcommittee
- Texas Advocacy Project, Past Board Member

Published Work and Lectures

- Practising Law Institute, Speaker, "Fundamentals of Broker-Dealer Regulation," January 21, 2026
- Hilltop Securities Wealth Management Elevate Conference, Speaker, "Current Regulatory and Compliance Hot Topics - Key Considerations for Financial Professionals," October 21, 2025
- 2025 ComplyConnect Conference & Expo, Speaker, "Regulatory Exams and Enforcement Proceedings for Broker Dealers,"

October 14, 2025

- The University of Texas School of Law, 11th Annual Government Enforcement Institute, Speaker, “Corporate Enforcement by the States,” September 19, 2025
- FSI OneVoice 2025 Annual Kickoff Event, Speaker, “Let’s Build a Partnership: Vendor Due Diligence,” January 28, 2025
- PLI’s Fundamentals of Broker-Dealer Regulation 2025, Speaker, January 22, 2025
- SIFMA’s C&L Society Forum Dallas, Moderator, “A Conversation with the Texas Securities Commissioner and the Director of the SEC’s Fort Worth Regional Office,” November 7, 2024
- 2024 ComplyConnect Conference & Expo, Speaker, “Recent Trends in Enforcement Proceedings — Broker-Dealers,” October 22, 2024
- The University of Texas School of Law’s 10th Annual Government Enforcement Institute, Speaker, “Corporate Enforcement by the States,” September 19, 2024
- 2024 NASAA Annual Meeting, Speaker, “U.S. and Canadian Regulatory Updates,” September 9, 2024
- SIFMA 2024 C&L Annual Seminar, Speaker, “A Complex Frontier: Growth in State Laws and Regulation,” March 18, 2024
- IPAVISION 2023 Due Diligence Symposium, Speaker, “NASAA and the Future of State Regulation,” September 20, 2023
- Practising Law Institute Fundamentals of Broker-Dealer Regulation 2023 Program, Speaker, “State Regulation of Broker-Dealers,” July 17, 2023
- *Law360*, Co-Author, “SEC Conflicts Of Interest Settlement Is Cautionary Reminder,” April 12, 2023
- *Law360*, Co-Author, “Practical Approaches To Managing An SEC Investigation,” June 7, 2022

Honors and Distinctions

- *Chambers USA*, 2026, Ranked Nationwide for Financial Services Regulation: Broker Dealer (Enforcement)
- *Best Lawyers*, 2026-2027, Listed in Texas for Commercial Litigation and Criminal Defense: White-Collar
- North American Securities Administrators Association (NASAA), 2016, Patricia D. Struck Award
- NASAA Dodd-Frank Studies Working Group, 2011, Outstanding Team Service Award
- NASAA Auction Rate Securities Task Force, 2010, Outstanding Team Service Award