

## R. Michael Underwood

Mike Underwood was a key official at the predecessor of the Florida Department of Financial Services and authored many provisions of Florida's securities and banking laws. Since leaving government, he has become recognized as a national leader in financial services regulation, especially in Florida. He represents securities broker-dealers, investment advisers, mortgage brokers, financial institutions and affiliated individuals in civil litigation, arbitration, regulatory investigations and enforcement actions. His experience includes defense of class actions, multi-district litigation and regular appearances before self-regulatory organizations as well as state and federal financial regulators. Mike's primary focus is assisting firm clients with state and federal securities, banking and insurance regulatory matters. He is an officer of the American Bar Association Committee on State Regulation of Securities and Chair of its Subcommittee on Enforcement. He has been published often on financial services regulation and lectures frequently on these topics.

### Representative Experience

- Negotiated agreement with Florida securities regulator for expansion of large independent broker-dealer.
- Successfully defended broker-dealer in \$20 million class action for alleged sales of securities through unregistered Florida branch offices.
- Obtained revision of Florida law to broaden exemption of employee benefit plan offering through unregistered Florida branch offices.
- Designed Strategy to transfer large network of securities branch offices between unrelated brokerage firms and defended same in litigation brought by Florida securities regulator.
- Advised international financial institution on U.S. federal and state financial privacy laws.

### Presentations and Publications

#### Presentations

- "Managing Parallel Proceedings in Securities Investigations," American Bar Association, Business Law Section, Spring Meeting, 2006

#### Publications

- "Pending Petition To OFR Seeks Waiver Of Rule Disqualifying Felons From Registration To Sell Securities," Author, *Florida Review*, November 2010
- "Florida Legislature Passes Bill on Suitability of Annuities" Author, June 2010
- "State Securities Regulators Press to Expand Jurisdiction," Author, *Florida Review*, October 2009
- "Chilling Effect Felt on Florida Agent Licensing," Author, *Blue Sky Bugle*, January 2009
- "The Saga Continues on Use of Credit Scoring in Florida," Author, November 2008
- "Florida Tightens Laws on Suitability of Annuity Sales to Seniors," Author, *Insurance Finance and Investment*, July 2008
- "New Florida Insurance Agency Law Give Financial Services Industry Fits," Co-Authored with Joseph M. Thompson, *Insurance Finance and Investment*, February 2007
- "The Regulatory Landscape for Florida's Securities Industry," Author, *Florida*



#### Shareholder

Tallahassee

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#### Practice Areas

Securities and Financial Services  
Litigation

White Collar Crime, Government  
Investigations, Corporate Compliance  
and Ethics

#### Industries

Banking and Financial Services

Insurance

Insurance Company Regulation and  
Litigation

#### Education

J.D., University of Tennessee College  
of Law

B.S., State University of New York at  
Buffalo

#### Bar Admissions

Florida

#### Court Admissions

Florida State Courts

U.S. Supreme Court

U.S. Court of Appeals, Eleventh Circuit

U.S. District Court, Middle District of  
Florida

U.S. District Court, Northern District of  
Florida

#### Other Admissions

Florida Public Service Commission

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*Securities Dealers Association Yearbook*, December 2006

- "New Branch Office Licensing Plan Poses Special Risks for Broker-Dealers in Florida," Author, *Blue Sky Bugle*, September 2006
- "Florida Adopts New Benefit Plan Exemption," Author, *Blue Sky Bugle*, November 2001

### **Professional Affiliations**

- American Bar Association: Chair, Business Law Section Committee on State Regulation of Securities, Subcommittee on Enforcement, Litigation and Arbitration, 2003-present; Secretary, Business Law Section Committee on State Regulation of Securities, 2005-2008; Chair, CLE Program Committee, 2007
- Association of Registration Management: Member, 2005-present
- The Florida Bar: Member, Chapter 517 Task Force, 2006-2008
- Securities and Insurance Licensing Association: Member, 2005-present