F. Daniel Bell III

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Services

Business & Finance

Government & Regulatory

Investment Management

Private Equity

Securities

Industries

Financial Services

Dan Bell focuses his practice in the area of securities law compliance and regulatory defense representing broker-dealers, investment advisors, banks, financial planners and issuers 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. He also represents issuers in private "Regulation D" and Non-Profit offerings.

Dan 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, Dan 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, he served as the North Carolina Deputy to the Secretary of State in charge of securities regulation and enforcement from 1981 to 1988. Dan 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. He served on the Board of Directors and as President of the North American Securities Administrators Association (NASAA).

Dan was recognized by *The Best Lawyers in America*® in 2024 for Financial Services Regulation Law, in 2025 for both Financial Services Regulation Law and Regulatory Enforcement Litigation (SEC, Telecom, Energy), and again in 2026 for Business Organizations (including LLCS and Partneships), Financial Services Regulation Law, Regulatory Enforcement Litigation (SEC, Telecom, Energy), and Securities Regulation. In 1993, he was recognized by the National Association of Personal Financial Advisors, Inc. with the "Distinguished Service Award" and in 1987, Dan was awarded the "Blue Sky Cube" by the North American Securities Administrators Association, Inc. Since 1996, he is peer rated by Martindale Hubbell as AV® Preeminent™, the highest rating in ethical standards and legal ability.*

To download a brochure highlighting Dan's securities compliance, enforcement and litigation practice, please click here.

Experience

Defended a derivatives trader in investigations by worldwide governmental authorities regarding allegations of manipulation of the Yen LIBOR interest rates.

Successfully defended a dually registered Broker-Dealer and Investment Adviser in an SEC investigation of mutual fund share class selections for discretionary model portfolio accounts resulting in a Letter of No Action.

Successfully defended a leading variable annuities broker in a FINRA investigation of alleged unsuitable exchanges resulting in a Letter of Caution.

Defended a Broker-Dealer Supervisor who was terminated for alleged violation of company expense reimbursement policies which caused a FINRA investigation. After investigating the matter, FINRA determined not to take action but rather issued a Letter of Caution to conclude the matter.

Successfully defended multiple securities brokers in connection with FINRA action that was seeking a long-term suspension and substantial fine, which would have been career-ending. Actions resolved 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 preserved the client's Maryland registration, FINRA membership, and other state registrations, as well as saved $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

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

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

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

News Releases

126 Kilpatrick Attorneys Named 2024 Super Lawyers and Rising Stars

November 11, 2024

News Releases

131 Kilpatrick Attorneys Recognized in 2025 Edition of Best Lawyers: Ones to Watch in America®

August 16, 2024

News Releases

Kilpatrick Breaks Record for Number of Attorneys Recognized in 2025 Edition of The Best Lawyers in America®

August 16, 2024

News Releases

Kilpatrick Townsend Earns Record-Breaking Recognition in 2024 Edition of The Best Lawyers in America®

August 17, 2023

News Releases

135 Kilpatrick Townsend Attorneys Recognized in 2022 Super Lawyers

December 15, 2022