

An RIA'S Communications with Attorney Consultants Associated with its Outside Compliance Firm are Always Privileged, RIGHT? Well, That Depends . . .

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An opinion this week from the Southern District of New York, *SEC v. Alderson*^[1] [\[click here\]](#), held that an RIA's communications with lawyers associated with its third-party compliance consultant were not protected by the attorney-client privilege or the attorney work-product doctrine. As a result, the district court compelled disclosure of over 230 communications passing between...