FENNEMORE.

ANDREW S. MAY

Director

Business Litigation

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ANDREW S. MAY

Andrew S. May is a senior financial services, securities, and commodities attorney representing licensed individuals and entities in litigation, regulatory, and transactional matters. He has more than 30 years of experience advising businesses and financial industry professionals on regulatory compliance, government investigations, enforcement actions, arbitration, and transactional matters. Based in Chicago, Andrew represents businesses across the securities and futures industries, helping them navigate complex federal regulations, industry rules, examinations, disputes, and evolving compliance requirements.

Andrew represents futures commission merchants (FCMs), introducing brokers, commodity pool operators (CPOs), commodity trading advisors (CTAs), proprietary trading firms and traders, registered investment advisers (RIAs), broker-dealers, registered representatives, hedge funds, and other financial services businesses. He takes the time to understand how each client operates and approaches regulatory and business issues with an appreciation for both the legal requirements and the practical realities of the financial markets.

A significant part of Andrew's practice involves securities and commodities regulatory enforcement, examinations, and investigations. He represents clients in matters involving the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Financial Industry Regulatory Authority (FINRA), National Futures Association (NFA), Chicago Mercantile Exchange (CME), Chicago Board Options Exchange (CBOE), and other securities and commodities exchanges and regulatory organizations. He also represents clients in FINRA and NFA arbitrations and other financial industry disputes.

Andrew also counsels financial services businesses on regulatory compliance and transactional matters, including business formation, registration, disclosure requirements, broker-dealer regulation, commodity futures regulation, investment management, and private capital matters. His experience allows him to advise clients on day-to-day compliance while also representing them when regulatory scrutiny, enforcement proceedings, or industry disputes arise.

EDUCATION

J.D., DePaul University College of Law

B.A., University of Illinois at Urbana-Champaign

REPRESENTATIVE MATTERS

Obtained non-referral to enforcement for RIA client that received a 30-page deficiency letter. As part of the same representation that obtained a settlement with the client for 10 cents on the dollar, where the SEC felt that RIA was breached fiduciary duty on purchases of leveraged ETF.

Represented SEC Registered Investment Advisor with over $1 billion in assets under management in the first SEC examination on site over four days and in the ensuing 20 months, ensuring that a mere deficiency letter and no referral to the Department of Enforcement was entered.

Represented a Registered Representative during an "on-the-record" interview over four sessions and obtained a mere letter of caution despite an ongoing FINRA arbitration case against the client.

Obtained summary judgment in a chancery case for a client sued for undue influence by an heir after a stockbroker was named in a former client's trust.

Settled two consolidated seven-figure arbitration claims before the National Futures Association in mediation, where CTA client paid nothing and admitted no liability.

Settled an arbitration claim against a securities broker-dealer without having to file an answer, pay fees to FINRA, or pay money to claim.

Obtained removal of all four (4) internet advertisement postings against a stockbroker by a law firm using data securities filings and a FINRA BrokerCheck.

Obtained settlement for a stockbroker client against his former firm in arbitration on a promissory note at five percent (5%) of the amount sought in arbitration.

For stockbroker client, persuaded broker-dealer to remove three (3) out of four (4) reasons for termination on Form U5. As a result, the client was hired by a new broker-dealer.

AREAS OF PRACTICE

Business Litigation

AWARDS AND HONORS

Best Lawyers in America®, Litigation – Securities, 2026

"Clients' Choice Award" for Financial Services, AVVO, 2012, 2015

ARTICLES AND PRESENTATIONS

Author, "SEC Approved FINRA Rule Changes That Makes Expungement of Customer Companies More Difficult," Firm Publication, June 2, 2023

PROFESSIONAL AND COMMUNITY ACTIVITIES

Member, Chicago Bar Association

Member, Illinois State Bar Association

Counsel, Options Alliance, 2014-2017

ADMISSIONS

Illinois

U.S. District Court for the Northern District of Illinois

U.S. District Court for the Eastern District of Michigan