

# Securities Offerings, Regulation, and Compliance

**Corporate Offerings.** We provide legal advice to individuals and businesses engaging in the offer, purchase, and sale of securities, an activity regulated by federal and state authorities. We consider the relevant statutes and regulations:

- Sarbanes-Oxley, Dodd-Frank, and JOBS Act
- The Securities Act of 1933, including Regulation D, Regulation A, and Rule 144A
- Securities Exchange Act of 1934
- The state Blue Sky laws
- Regulations by the U.S. Securities and Exchange Commission (SEC)
- Regulations promulgated by the state securities commissions
- The rules of Financial Industry Regulatory Authority (FINRA)
- The rules of the principal stock exchanges

We provide advice on how to undertake a variety of offerings and assist our clients in the preparation of the necessary documents for the offer and sale of securities. We also assist our clients in the listing of securities on the New York Stock Exchange (NYSE), the American Stock Exchange (ASE), the Toronto Stock Exchange (TSX) and the National Association of Securities Dealers Automatic Quotations System (NASDAQ).

**Municipal Offerings.** We provide counsel for securities transactions involving state and local governments in their financing activities, notably with regard to satisfying the applicable disclosure requirements for the offering of tax-exempt securities. Our clients are comprised of the governments, the financial advisers and the underwriters that serve them, and developers of real estate. We also provide representation in the following:

- Long term bonds
- Short term notes
- Loans, lines of credit, lease purchase arrangements
- Credit enhancements

**Securities Regulation and Compliance.** We assist clients by reviewing and advising in the preparation of periodic reports and evaluating disclosure obligations under applicable securities laws. We advise clients in the preparation of proxy statements for annual meetings and corporate transactions. We provide support in preparing or reviewing internal corporate policies. We address:

- General disclosure obligations
- Compliance
- Corporate communications
- Governance issues
- Insider trading

We also advise clients on the securities law implications of:

- Employee compensation plans
- Employee stock purchase plans
- Dividend reinvestment plans
- Stock repurchase offers

**Exempt Offerings and Venture Capital.** We advise issuers seeking capital through the exempt offering of securities, including private placements and limited offerings of equity, debt and convertible debt. We have extensive experience in offerings made in accordance with SEC Regulation D, Regulation A, and Rule 144A and to non-residents of the United States under Regulation S.

We often represent issuers and private individual and institutional investors in “venture capital” transactions focused on technology-based market-driven start-up and growth opportunities in industries such as:

- Aerospace
- Bioscience
- Information technology
- Alternative and renewable energy
- Financial services
- Aviation

**Registration and Regulation of Financial Businesses.** We represent broker-dealers registered with the SEC, and we represent investment advisers registered and exempt under the Investment Advisers Act of 1940. We assist in the initial registration and in the ongoing reporting of these entities and venture capital funds and private equity funds. We are often asked to provide representation in connection with dispute resolution through industry arbitrations and mediation and—when necessary—litigation.

We also provide general counsel advice and support to these businesses. We draft and advise on internal compliance procedures. We assist in the negotiation, structuring, and preparation of all sorts of business documents, including underwriting and brokerage agreements.

**Services to Corporations and Individuals.** We represent institutions, directors, officers, shareholders, and high net worth individuals in the purchase and sale of “restricted” securities utilizing:

- SEC Rules 144 and 144A
- Regulation FD
- Regulation S
- "Section 4(a)(2)(1.5)" and other similar vehicles
- Insider reporting
- Transactions under Sections 13 and 16 of the SEC Act of 1934

We provide counsel on insider trading restrictions and other obligations of officers, directors, and insiders. We conduct internal investigations and serve as counsel for independent committees of board of directors. We serve as independent legal counsel in fiduciary duty, antifraud disclosure, and indemnification determinations. We understand Director and Officer (D&O) insurance coverage issues. We provide advice in SEC investigations and defense against SEC enforcement and administrative proceedings and securities class actions in federal and state courts.