

# Securities Transactions and Compliance

## Overview

Carlton Fields' full-service securities law practice helps clients satisfy the numerous legal requirements that arise in securities transactions, including private or public offerings and mergers and acquisitions; ongoing compliance with applicable disclosure and reporting obligations; corporate governance matters; and securities litigation. Our integrated approach draws on the collective experience of our securities lawyers working with other business, regulatory, and litigation attorneys to achieve our clients' objectives.

Our attorneys, who include former SEC officials, have extensive knowledge of the federal securities laws, SEC regulations, blue sky laws, and stock exchange and FINRA rules. They stay current on ever-evolving securities laws and regulations. Our services include keeping our clients apprised of these developments and counseling them on the effect these laws and regulations may have on transactions and ongoing compliance programs.

We also provide dispute and litigation support, including the defense of securities law-based class action, and shareholder derivative suits arising from a variety of corporate governance and alleged fiduciary duty failures. In addition, our lawyers guide and represent companies with internal investigations and the negotiation of SEC inquiries and investigations.

## Private Placements and Private Investments

Our attorneys regularly advise venture capital firms, private equity firms, and companies regarding various stages of investment financing and exit strategies.

**Issuer Offerings.** We represent both issuers and placements agents in connection with private direct capital raising activities on behalf of both private and public entities. These activities range from a basic offering of common equity (including stock, limited liability company interests, and limited partnership interests) or debt instruments, to the more complex offerings of preferred equity and convertible debt securities. Because of our significant private offerings experience, we are able to help our clients analyze the appropriate structure for the transaction, determining the exemption from registration to use, and planning for a future liquidity event. We assist in all aspects of these transactions including determining the nature of the investor and counseling on

the appropriate type of investor for the offering; assisting in preparing the private placement memorandum, the subscription agreement or securities purchase agreement, and the placement agreement; and compliance with all federal and state securities law filings.

**Venture Capital/Private Equity.** In addition to handling direct private offerings, we also represent both issuers and investors in venture capital and private equity investment transactions. These transactions typically include a single strategic or financial investor or small group of investors in a negotiated investment in an issuer. In many cases, outside institutional loans are simultaneously negotiated in tandem with the investment. Our lawyers counsel on structure, exit strategies, and protective governance provisions, and help negotiate and draft all necessary agreements and documentation. Depending on the transaction, these documents may include a securities purchase agreement, an investment agreement (relating to rights of first refusal, voting agreements, co-sale and drag-along rights, etc.), preferred stock designations or limited liability company operating agreements, and various debt instruments. In addition, we often assist in due diligence reviews, preparation of employee equity incentive plans, and structuring of corporate governance processes.

**Rule 144A Offerings.** We also represent issuers and placement agents in so-called Rule 144A offerings (which are often a stepping stone to an initial public offering) of unregistered securities that are not listed on an exchange or quoted on an inter-dealer quotation system to qualified institutional buyers. In connection with these transactions, we assist with the initial placement of newly issued securities to an initial purchaser in a private placement transaction and the subsequent offer and resale of the restricted securities immediately to qualified institutional buyers.

Our attorneys help prepare the purchase agreement with the initial purchaser, the offering memorandum for the resale of the offered securities, the final term sheet, and the documentation necessary to complete these transactions, including the subscription agreements and questionnaires to verify the status of the resale purchaser as a qualified institutional buyer under SEC rules. Before undertaking such offerings, we often assist with due diligence reviews and make any changes to issuer's corporate governance necessary to position it for the eventual offer and sale of its securities to sophisticated third-party investors.

**PIPE Transactions.** We also represent issuers and private investors in private investment in public equity transactions, so-called PIPE transactions, involving the offer and sale of equity securities by companies that are already publicly traded. These transactions, which involve a private placement of securities to be followed by a public offering of the same securities by the private investor purchaser, require detailed planning and structuring to comply with all applicable securities laws and stock exchange rules. Our attorneys work closely with clients to satisfy these requirements and assist with purchase agreements by and between the private investor and the publicly traded

company, verifying compliance with the applicable private placement exemption from registration and, if a placement agent is involved, negotiating the placement agreement. Following the closing of the private placement transaction, we help prepare and file the registration statement with the SEC pursuant to which the privately placed securities will be resold by the private investors pursuant to a public offering.

## Public Offerings

We represent both issuers and underwriters in the public offer and sale of common and preferred stock, secured and unsecured debt instruments, limited partnership interests, mutual fund shares, variable life insurance and annuities, and other investments. Our lawyers have extensive experience with initial public offerings and subsequent primary offerings by issuers, shelf registrations, and resale offerings by selling securities holders. Our lawyers help prepare companies for the rigors of becoming publicly traded. These include compliance with the Sarbanes-Oxley Act, SEC rules and regulations, and the listing requirements of the stock exchange on which they may seek to list their securities.

We work with clients to identify the most appropriate filing status for the issuer — smaller reporting company, emerging growth company, investment company, or large issuer — and then help develop the proper offering strategy and offering documents. We handle public offerings from the initial planning stages and negotiations through the closing of the offering, as well as any post-offering filings. Our attorneys, who include former SEC officials who held policy level positions with the Division of Corporation Finance and the Division of Investment Management of the SEC in Washington, D.C., have experience negotiating underwriting arrangements, preparing registration statements and prospectuses, negotiating with SEC staff, complying with applicable state securities laws, and addressing the various SEC regulations affecting the issuance and offering of securities.

## Stock Exchange Listings and Alternative Quotation of Securities

Related to our representation of companies with securities registered under the federal securities law, we also help clients that are seeking quotation on the various stock exchanges. We help prepare and file listing applications on all of the major and regional stock exchanges. As part of these services, we work with our clients to evaluate the specific listing requirements of the stock exchange on which they seek to list their securities; provide advice and guidance on the steps needed to satisfy the requirements, including compliance with any mandated corporate governance standards; and provide or prepare the documentation required as part of the listing process.

For those companies that do not yet meet the standards for listing on a stock exchange but are interested in seeking a quotation system for their securities, we provide counsel and guidance on

the availability of listing alternatives, including quotation on the OTC Bulletin Board or the Pink Sheets. We help clients that are interested in pursuing an alternative quotation of their securities to satisfy the relevant quotation requirements. These include providing the public information disclosures necessary for a FINRA registered broker-dealer to trade in the securities.

## Public Company Compliance

We assist publicly traded clients and those with securities registered with the SEC with their continuous reporting obligations under the Securities Exchange Act of 1934. These include:

- Preparation and review of their annual filings on Form 10-K, quarterly filings on Form 10-Q, and periodic reports on Form 8-K (both required and voluntary)
- Preparation, review, and filing of proxy, consent, and information statements relating to annual and special meetings of securities holders
- Compliance with the reporting obligations of their officers, directors, and certain significant stockholders, on Forms 3, 4, and 5 and Schedules 13D and 13G

Additionally, we keep abreast of the constantly evolving disclosure requirements of the SEC and the stock exchanges imposed under the applicable rules and regulations. We continually provide our clients with reviews, analyses, and explanations of recent changes, developments, and trends. We also help them respond to shareholder proposals for inclusion in a company's proxy statement for its annual meeting, and keep current on the positions being taken by proxy advisory firms, including Institutional Shareholder Services and Glass, Lewis & Co.

## Employee and Director Plans and Indemnification Agreements

We help clients prepare employee and directors stock option and related plans that involve derivative securities and the need to seek and obtain the necessary board and stockholder approvals to implement them. These plans include traditional stock options (incentive and non-qualified), stock appreciation rights, restricted stock units, restricted and unrestricted stock grants, performance based awards, and other incentive compensation based derivative securities. To the extent our clients are publicly traded companies, we help them register with the SEC the underlying securities to be issued under such plans and, when applicable, register the plan itself. We also assist with, and negotiate, employment agreements with senior management and indemnification agreements with management and directors.

## Mergers and Acquisitions and Other Extraordinary Corporate Transactions

We represent businesses in all aspects of mergers and acquisitions transactions, exchange offers, tender offers, takeovers, and sales of stocks and assets. Our lawyers have experience advising and representing clients in merger and acquisition transactions involving both public and privately held firms in a wide range of transactions, including advising boards of directors on fiduciary duty issues. Our services include helping clients negotiate the merger or acquisition agreement, preparing the proxy statement or other solicitation materials to seek any necessary shareholder approvals of the transaction and, as needed, filing these materials with the SEC.

Our attorneys also advise and counsel clients on the available structuring alternatives for the proposed transactions, including the use of tender offers, agreements with significant shareholders, and other devices to ensure an efficient transaction completion process. If the transaction involves the issuance of securities as part of the acquisition, we also help satisfy any securities law aspects of the transaction, including the registration of the securities with the SEC or, if applicable, compliance with a private placement exemption from registration of the securities.

Consistent with our mergers and acquisition services, we also advise clients in contests for corporate control and regarding structuring stockholder protective devices to guard against unsolicited coercive hostile takeover attempts. Further, we represent clients in other extraordinary transactions. These include stockholder dividend reinvestment plans; stock splits or dividends; recapitalizations; stock repurchase plans and issuer tender offers; going-private transactions, including those subject to Exchange Act Rule 13e-3; and management buyouts.

## Hedge Funds and Other Private Investment Companies

We counsel hedge fund managers and other sponsors of private investment companies on a full range of matters regarding the formation and operation of their private fund offerings. We advise on matters such as compliance with federal and state securities laws and regulations, investment adviser regulation, broker-dealer status, securities and adviser registration exemptions, the review and preparation of partnership agreements, subscription agreements, and fund offering documents, and SEC reporting and compliance requirements.

## Investment Advisers/Broker Dealers

Our attorneys are experienced with the formation of financial services entities including broker-dealers and investment advisers. We guide clients through every phase of the formation and regulatory approval process.

We also provide a full-service, regulatory and compliance counseling practice regarding:

- Supervision and supervisory procedures

- Books and recordkeeping
- Central Registration Depository reporting
- Cash and non-cash compensation rules
- Correspondence and e-business issues
- Privacy rules
- Office of Foreign Assets Control and AML compliance and regulation
- Currency transaction reporting requirements
- Order handling
- Marketing
- Sales
- Advertising and marketing materials
- Suitability
- Trading rules
- Hot-issue rules
- Net capital
- Customer reserve requirements
- Fidelity bonds

Our services to the securities industry also involve a broad range of matters arising from the Dodd-Frank Wall Street Reform and Consumer Protection Act. These include the SEC's whistleblower procedures; the harmonization of the regulation of broker-dealers and investment advisers, the Volcker Rule; the regulatory scheme for swaps and security-based swaps; and the regulation of systemically risky, nonbank financial companies and executive compensation matters.

## Litigation and Dispute Resolution

Our securities law litigators handle disputes regarding securities and corporate governance issues throughout the country, with responsibilities that range from responding to regulatory inquiries and pre-complaint investigations to litigating claims of securities fraud. We routinely defend underwriters, financial advisors, and corporations, including their officers and directors, against

class action litigation, shareholder derivative actions, suits arising out of failed securities offerings and other complex matters involving the Securities Act, proxy suits, appraisal actions, the Exchange Act, and the Investment Company Act of 1940. We guide and represent corporate defendants, investment advisers, broker-dealers and other market professionals through internal investigations, inquiries, and proceedings initiated by the SEC and FINRA. Our firm handles all phases of SEC inquiries and investigations, including responding to Wells notices; and defending against enforcement actions relating to market manipulation, insider trading, and claims of financial fraud. We routinely represent registered broker-dealers and other professionals in regulatory proceedings and arbitrations involving FINRA, and do so in a way that limits our clients' financial, reputational, and licensing exposure.

## Specialized Industries

**Securities Industry.** Our firm provides ongoing regulatory, compliance, and transactional legal services relating to all aspects of the securities industry. We represent various securities industry participants, including broker-dealers, investment advisers, mutual funds and their sponsors, investment companies, service providers, and financial services companies. We also serve the regulatory, enforcement, and litigation needs of the securities industry. Our attorneys have experience with diverse, cutting-edge issues that arise from sales and distribution, compliance, and securities litigation. Our integrated approach draws on the collective experience of our business, regulatory, and litigation attorneys.

**Insurance Companies.** We represent insurance companies before various state regulators and the SEC. We work with our insurance company clients and actuaries to prepare for and conduct mutual fund offerings, variable life insurance and variable annuity products, market-value-adjustment products, indexed products, synthetic annuities, and other innovative products. We provide general capital raising and corporate services to insurance companies. We also represent insurance companies on a full range of legal and regulatory matters regarding the structuring and offering of variable annuity contracts, variable life insurance policies, indexed annuities, contingent deferred annuities, and private placement variable insurance products for bank- and corporate-owned life insurance and individual high net worth markets. We also advise hedge funds and other private investment funds that desire to offer their funds through private placement variable insurance products as underlying investment options.

**Community Banks and Financial Institutions.** We represent banking and financial institutions in many complex transactions that require high-level skills in areas including banking law, corporate law, federal and state securities laws, and tax law. Our attorneys represent banks and financial institutions before all of the federal banking regulators, including the FDIC, OCC, the Federal Reserve Board, and, in the case of public company clients, the SEC. We also represent these clients before state banking regulators, including those in Georgia and Florida. Our lawyers advise banks, bank holding companies, and financial institutions in securities transactions, mergers and

acquisitions, corporate governance matters, corporate financing, and compliance with the rules and regulations of the SEC, various banking regulators, the Internal Revenue Service, and state tax regulators. We represent banks and bank holding companies in both public and private sales of common and preferred stock, debt offerings (secured and unsecured), and other capital raising activities. Our firm also regularly represents its financial service clients in all forms of mergers and acquisitions, including mergers for cash and securities, exchange offers, tender offers, and sales of stocks and assets.

**REITs.** Our attorneys advise public and private REITs nationally on all REIT-related matters, including REIT formation and the purchase and sale of REIT entities. Our experience includes working with both equity and mortgage REITs. We have represented REITs, other real estate entities, and other capital markets participants in both public and private offerings of debt and equity securities. Each involved specialized disclosure requirements, compliance with specific tax laws and regulations, and Investment Company Act issues. Our REIT team consists of lawyers who served with the SEC in the real estate branch. There, they reviewed registration statements, proxy statements, and periodic reports filed by REITs, real estate limited partnerships, and other real estate financing vehicles.

## Experience

- Counsel for national construction contractor in connection with more than \$100 million in claims relating to Central Florida convention center project
- Counsel for subcontractor defending \$85 million claim for failure of phosphate reservoir
- Represent international airport authority on construction and insurance issues for multi-billion-dollar airport expansion
- Counsel for homebuilder in class action relating to \$200 million in hurricane claims involving more than 8,000 homeowners
- Counsel for homebuilder in class action, involving site-related claims by 118 homeowners seeking more than \$10 million in damages
- Represented contractors and homebuilders in connection with Chinese drywall claims exceeding \$300 million
- Represented contractor in connection with \$120 million in claims arising from luxury hotel construction



- Represented contractor in connection with claims relating to a \$200 million-plus resort in Dade County, Florida
- Defended lead designer of space shuttle launching facility at Cape Canaveral
- Represented lead designer of \$70 million highway expansion project in Central Florida
- Defended class action alleging underground storage tanks leaked due to construction defects; Class certification denied
- Represented government entity on a \$75-million claim arising from termination of a contractor on a waste water treatment plant; Matter involved untimely performance of defective work/delay, latent defects, bid irregularities, design defects, 255 bonds, interpretation of bid documents, plans and specifications, and errors and omissions
- Represented government entity on a delay and construction defects claim against a paving contractor on a multi-million dollar road construction project
- Represented government entity on a multi-million dollar claim against a general contractor for defective construction and delays arising from the construction of a water treatment plant
- Represented regional airport authority on multiple matters, including advice during construction and representation in litigation
- Represented county on multi-million dollar claim against design professional for defective design and contract administration arising from the construction of a water treatment plant
- Represented county school district on a delay and defective construction claim against a general contractor arising from the multi-million-dollar high school renovation.
- Represented construction company against numerous subcontractors involving numerous related cases arising out of hotel construction for major Orlando theme park
- Represented construction company suing for wrongful termination of a subcontract on a construction project for a public university
- Defended two separate lawsuits by a general contractor against subcontractor payment and performance bond sureties for defective construction, latent defects, and delay damages arising out of a luxury condominium
- Defended a suit against a subcontractor's performance bond for latent water damage in a condominium project
- Defended an architect against allegations of negligent design and project administration involving a commercial office and warehouse

- Defended numerous payment and performance bond claims by community schools involving school construction
- Defended general contractor's performance bond surety for mold and water damage to a county sheriff's building
- Represented bleacher designer, manufacturer, and installer in dispute where claims exceeded \$14 million and involved a 75,000-seat super motor speedway; Action also involved suing engineer and foundation designer for design defects
- Represented general contractor for breach of contract and delay damages, involving a claim that exceeded \$2 million
- Represented national heavy highway contractor against an engineering firm regarding supply of inaccurate soil data
- Represented site contractor against developer for delay damages
- Represented subcontractor against delay claim alleged by major theme park and general contractor
- Represented county on multiple construction matters arising from defective construction, design, or delay
- Represented numerous condominium associations on claims against developers, contractors, and designers arising from defective construction

## Insights

02.08.2024

Impact Investing: Keys to a Responsible Exit

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05.25.2023

ETFs in Variable Contracts: A New Marketing Opportunity?

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05.25.2023

ETF Share Transactions Based on Nonpublic Information: An Illegal Secret Ingredient?

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05.25.2023

SEC Stirs Its Pot of Cybersecurity Preparedness and Response Proposals

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03.01.2023

SEC Proposes to Remake Advisers Act Custody Rule for a Modern World

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08.24.2022

Takeaways for Broker-Dealers After SEC's Reg BI Action

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06.01.2022

Regulatory Monitor SEC Update

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05.18.2022

Duties and Non-Duties of Directors of Mutual Funds Underlying Life Insurance Company Separate Accounts Funding Variable Insurance Contracts

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05.09.2022

SEC IM Division Director William Birdthistle's Mutual Fund Views Revealed in His Book

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03.14.2022

The SEC Has Proposed a New Cyber Disclosures Rule for Public Companies

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03.11.2022

Four Takeaways From the SEC's Proposed Cyber Rule for Public Companies

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02.15.2022

SEC Plants New Cybersecurity Regulations; Time Will Tell What Will Bloom

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01.11.2022

What Will the SEC Do About the "Gamification" of Trading in 2022?

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01.11.2022

Admissions of Wrongdoing Back in Vogue: SEC Enforcement Pendulum Swings

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01.11.2022

SEC Publishes Fund Compliance Shortfalls

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01.11.2022

Big Changes Ahead for Private Funds? SEC Chair's Transparent Intent

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01.11.2022

Gag Orders, Part II: When the SEC Silences Critics

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01.11.2022

SEC Tolling Agreements Upheld: Second Circuit Lifts Tollgate

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10.11.2021

Payment for Order Flow (PFOF): Your Questions Answered

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09.16.2021

SEC Deep-Sixes Offering Integration Test: New Rules Replace the Old Five Factors

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09.16.2021

Insurers Need to Do Their Homework: Review of the Use of Data, Algorithms, and Predictive Models

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09.16.2021

Possible SEC Proxy/Whistleblower Rule U-Turns? Could Reverse Trump-Era Actions

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09.16.2021

Stopping GameStop Games: Regulators Eye Payment for Order Flow

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09.10.2021

SEC Targets Payment for Order Flow: What Broker-Dealers and Wholesale Market Makers Should Know

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07.26.2021

Regulators Consider Payment for Order Flow and the Gamification of Trading After GameStop

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05.01.2021

SEC's Fledgling Asset Management Advisory Committee Begins to Spread Its Wings

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04.01.2021

Regulatory Monitor - Life Insurance and Annuity Developments

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03.02.2021

SEC Limits Need for Substitution Applications

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12.15.2020

DOL to Plan Sponsors: "It's All About the Benjamins!"

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12.15.2020

California Privacy Rights Act: Compliance Objectives for 2021

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11.16.2020

SEC Proposes Big Changes to Mutual Fund Disclosure Framework

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07.07.2020

The "Compass Rose" Method for Corporate Witness Interviews

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03.23.2020

SEC and FINRA Compliance During COVID-19

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10.04.2019

Tangled Web of Illustration Issues

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10.04.2019

Defendants Fend Off Challenge to FIA's Proprietary Index

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10.04.2019

Autoerotic Asphyxiation Ruling Brews Circuit Split on Coverage

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10.04.2019

Class Action Roundup

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10.04.2019

SEC Now May Consider a Simultaneous Settlement Offer and Waiver Request

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10.04.2019

New SEC Regulation Defines 'Best Interest' Flexibly

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10.04.2019

Ninth Circuit Steps In-Line on Arbitrability of ERISA Claims

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10.04.2019

Court Sheds Light on ERISA's Fiduciary Exception to Attorney-Client Privilege

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10.04.2019

Multiple Plaintiffs Take Shot at SEC Regulation Best Interest

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10.04.2019

Time to Flush Certain Restrictions on Rebates?

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10.04.2019

Mostly Tricks Proposed for ASOP 2

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10.04.2019

SEC Expands Manager-of-Managers Relief to Affiliated Sub-Advisers

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10.04.2019

Intentional Killing a Grave Mistake Under Slayer Statutes

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10.04.2019

FOIA Competitive Injury Requirement Falls

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07.03.2019

What to Do If the SEC Comes Knocking on Your Door

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06.20.2019

SEC Proposes Summary Prospectus for Variable Insurance Products

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04.04.2019

New Procedures for Mutual Fund and Insurance Product SEC Filings

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04.04.2019

Financial Products: States Continue to Puzzle Together Standards and Required Disclosures for Professionals Selling or Providing Advice

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04.04.2019

SEC Open to Modern Communications by Advisers

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12.19.2018

Class Certification Denied in Suitability Class Action

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12.18.2018

Eleventh Circuit Reverses Dismissal of Insurer's Fraud and Racketeering Claims Against Premium Financer

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12.18.2018

SEC Proposes Summary Prospectus Option and Modernized Disclosure for Variable Insurance Products

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12.18.2018

Use of Non-Binding SEC Staff Guidance Called Into Question

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12.18.2018

Is It Time to Revisit SEC's Ban on "Forced" Arbitration Provisions?

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12.18.2018

Various NAIC Groups Discuss a Cornucopia of Life and Annuity Topics

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12.18.2018

SEC Lightens Legal Load of Mutual Fund Directors

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12.18.2018

Parent Company Guarantees of Annuities

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12.18.2018

Buffer ETFs vs. Index-Linked Annuities

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12.18.2018

Executive Compensation Disclosure – Partial Relief for Insurance Products

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11.26.2018

Is It Time to Harvest the NAIC Suitability in Annuity Transactions Model Regulation?

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10.31.2018

SEC Proposes Summary Prospectus Option and Modernized Disclosure for Variable Insurance Products

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10.25.2018

Suitability Working Group Stirs Ingredients for Suitability Model Potion

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10.01.2018

As Students Return to School, Regulators Continue Their Study of the NAIC's Suitability in Annuity Transaction Model Regulation

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10.01.2018

FINRA Targets Variable Annuity Practices

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10.01.2018

XBRL Amendments Have Limited Impact on Insurance Products

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10.01.2018

SEC Proposes New Rule Impacting ETFs

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10.01.2018

SEC: Ether and Bitcoin Are Not Securities

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10.01.2018

SEC Proceedings Face Uncertainty After Supreme Court Holds ALJs Unconstitutional

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10.01.2018

Dodd-Frank Rollback Benefits Insurers

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10.01.2018

NAIC Summer National Meeting Spotlights Innovation and Insurtech

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10.01.2018

In California, a New Era in U.S. Privacy

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10.01.2018

SEC 'Investor Experience Initiative' Expressly Includes Variable Insurance Products

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06.25.2018

FINRA Moves Toward SEC Anti-Churning Proposal

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04.10.2017

Circuits Split Over Constitutionality of SEC's Administrative Law Judges

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04.10.2017

SEC Facilitates Product Charge Variations

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04.10.2017

SEC Approves FINRA Efforts to Protect Seniors and Other Vulnerable Persons

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04.10.2017

Will New Administration Speed VA Summary Prospectus?

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12.22.2016

FINRA Fines Firms For Not Supervising L-Share Annuity Sales

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12.22.2016

Broker-Dealers Can Hold Customers' Initial Checks

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12.19.2016

Dismissal for Drugmaker Affirmed: Galectin Had No Duty to Disclose Payments to Promoters

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06.30.2016

Supreme Court Declines to Review Constitutionality of SEC In-House Court

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06.30.2016

SEC Seeks Fund Responses to Distribution-In-Guise Guidance

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06.30.2016

Regulatory Musical Chairs for Money

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06.30.2016

DOJ's FCPA Pilot Program Keeps Heat on Individuals

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06.30.2016

FINRA to Assess Member Firms' Culture

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06.30.2016

SEC Sanctions Unregistered EB-5 Investments Broker

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06.30.2016

SEC Committee Recommends Investor-Specific Mutual Fund Cost Disclosures

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06.30.2016

Pension Income Stream Products Worry FINRA

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06.30.2016

Veil Parted on SEC Whistleblower Award

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06.29.2016

SEC Cyber Update: Official Outlines Active Role for SEC on Cybersecurity as Enforcement Questions Persist

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05.13.2016

FinCEN Unveils “Fifth Pillar” of Anti-Money Laundering Compliance

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05.05.2016

Continuing Data Security Lessons from the SEC

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02.15.2016

Jobs Act Revamped by Fast Act

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01.25.2016

SEC Provides Long-Awaited Guidance on Fund Distribution and Sub-Accounting Fees

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12.23.2015

Feds Fish in Form PF

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12.23.2015

SEC Proposes Liquidity Risk Programs for Funds

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12.23.2015

FINRA and NASAA Proposals to Protect Vulnerable Customers

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12.23.2015

SEC Judge Lenient Toward Compliance Employee

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12.23.2015

SEC Payments "in Guise" Case Resolves Little

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12.23.2015

FINRA Targets Stockbroker's Impermissible Transfer of Client Account Information

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12.17.2015

SEC Commissioner Encourages Commission to Bolster its Own Cybersecurity

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09.28.2015

Investment Adviser Settles SEC Charges After Data Breach

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09.28.2015

Florida District Court Affirms Bankruptcy Court Bar Order In Favor Of Former Ds & Os

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09.21.2015

Gatekeeper Liability of Inside Asset Management Attorneys "Appearing" Before the SEC

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07.30.2015

Second Circuit: Facebook Shareholders Lack Standing for Derivative Suits Challenging Pre-IPO Statements

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07.22.2015

With Reservations, Delaware Chancery Court Grants Summary Judgment to Dell in Appraisal Action Sparked by Going-Private Merger

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06.22.2015

SEC Enforcement Defendants Descend on Georgia for Judicial Relief from the SEC's Allegedly Unconstitutional In-House Tribunal

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05.28.2015

Blink and You'll Miss It: In Lanier v. BATS Exchange, Inc., the Southern District of New York Dismisses Case Alleging Damages as a Result of Co-Location Agreements and Preferred Status Given to High-F

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05.11.2015

Pushing the Envelope: Overstock Seeks SEC Approval for Shelf Offering of Digital Securities

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03.25.2015

Defendants Challenge SEC's Increased Use of Administrative Forum

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03.25.2015

What Successful Whistleblowers Have in Common

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03.25.2015

More Insider Trading Clarity for Money Managers

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03.25.2015

SEC 2015 Budget Impacts Investment Management Industry

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03.25.2015

Feds Dig for Disguised Fund Distribution Fees

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03.25.2015

Neither Side Folds on FINRA CARDS Proposal

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03.25.2015

FSOC Presses SEC on Money Managers' Systemic Risks

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12.31.2014

New Year, New Disclosures

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12.22.2014

FINRA Examines Execution

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12.22.2014

Cybersecurity: Dig That Crazy Important Beat

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12.22.2014

Private Equity Fund Adviser Settles with SEC

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12.22.2014

CFTC Follows SEC's Lead on "General Solicitation"

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12.22.2014

Investment Advisers Craft Fee Rebate Programs

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12.22.2014

Broker-Dealer Fee Disclosure Under Microscope

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12.22.2014

Money Market Fund Reform Complicates Insurance Product Fund Offerings

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12.17.2014

Minority Powerbrokers Q&A: Carlton Fields' Ann Black

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10.27.2014

Treasury Department and IRS Allow Lifetime Annuity Contracts as Investments by Target Date Funds

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10.22.2014

Q&A With Carlton Fields' Jim Walker

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08.25.2014

Florida Embraces Innovation, Entrepreneurship, and Crowdfunding

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04.22.2014

SEC Issues Cybersecurity Risk Alert

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06.15.2012

JOBS Act Enhances Private Capital Raising Activities

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06.15.2012

JOBES Act Eases Requirements for Triggering SEC's Exchange Act Registration

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06.15.2012

JOBES Act: Emerging Growth Companies

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06.15.2012

Crowdfunding Under the JOBES Act

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03.08.2012

Considerations for Going Public and the IPO Process

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09.15.2009

Proposed Federal Legislation Could Further Imperil Start-Up Financing

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07.29.2009

Registration of Private Fund Principals

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10.17.2008

Positioning Real Estate and Lending Practitioners to Respond to the Emergency Economic Stabilization Act of 2008

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03.01.2007

Securities and Derivative Litigation Law Update - Fourth Quarter 2006

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11.09.2006

Securities and Derivative Litigation Law Update - Third Quarter 2006

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11.30.2004

Securities and Derivative Litigation Law Update - 3rd Quarter 2004

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07.27.2004

Securities and Derivative Litigation Law Update - 2nd Quarter 2004

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02.02.2004

Missouri's Bifurcated Process in Non-Capital Criminal Jury Trials

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## Our Team

### Key Contacts



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