



Securities Law

Instilling confidence in investors and the business community.

The Spencer Fane Securities Law team helps business leaders understand and comply with applicable federal and state securities laws, structures and closes high-value capital raising and change of control transactions, and guides clients through the most sensitive shareholder and regulatory disputes. We routinely assist our clients in disclosure and governance matters, priding ourselves on the reliable counsel we offer as clients work to grow and protect their business. Spencer Fane is here to defend them against claims by investors and regulators including the SEC and FINRA.

Overview

Helping business leaders understand and comply with federal and state securities laws

Spencer Fane advises companies of all sizes on raising capital, complying with federal and state (blue sky) securities laws for offerings and ongoing disclosures, developing and maintaining best governance practices, and mitigating disputes in an efficient and cost-effective manner.

We take the time to understand our clients' business needs and culture, so we can offer practical guidance that fits our clients' needs and helps swiftly accomplish their goals for each engagement.

Members of the Spencer Fane Securities Law team advise clients on:

- **Public and private offerings**, including initial public offering, follow-on offerings, and secondary offerings
- **Exchange Act disclosures**
- **Stock exchange listing requirements**
- **Corporate governance**, counseling boards of directors, and their committees
- **Rule 144 and 144A, Schedules 13D and 13G, and Form 3, 4, and 5 regulations and filings**, advising companies, executives, and significant shareholders
- **Regulatory enforcement investigations and litigation**, including SEC and FINRA examinations, financial statement / accounting issues, insider trading, and both government-led and internal investigations
- **Private securities litigation**, including shareholder demands and litigation involving proposed class actions and derivative claims
- **Developing executive compensation plans and employment agreements**, both cash and equity
- **Structuring transactions**, including mergers, acquisitions, divestitures, tender offers, takeover defenses, and other types of transactions
- **Investment adviser, broker-dealer, and investment company** exemptions, compliance, and dispute resolution
- **Private equity funds**, structuring, and capital-raising

Experience

Transactions

- Represented both buyers and sellers in public M&A transactions across industries, such as health care, manufacturing, financial institutions, real estate, hospitality, and professional services.
- Represented clients in tender offer and management-led consolidation of control transactions.
- Represented public companies in “going dark” transactions (most recently, a financial institution and a multistate services company).
- Handled numerous private investments in technology companies, service companies, and retailers.
- Represented clients in capital raising activities, whether through private or public sales of equity or debt, convertible or hybrid securities, and conventional bank debt.

SEC Regulatory and Compliance

- Special committee formation and advice for NYSE-listed retailer.
- Served as outside general and securities counsel to a foreign-chartered company that went public in the U.S., advising its board on governance, Exchange Act, and NASDAQ requirements.
- Successfully handled proxy fight involving litigation that resulted in a takeover.
- Served as special independent counsel for bank holding company board of directors.

Litigation and Enforcement

- Represented the former CEO of a prominent genetics and biosciences company in a securities fraud lawsuit.
- Defended a client against the SEC and determining if the SEC has authority to bring enforcement cases for violations of the Bank Secrecy Act / anti-money laundering provisions typically left to FinCEN as the primary regulator under the BSA.
- Represented a NYSE-listed public company in an SEC investigation of suspected insider trading / “tipping” by a former executive.
- Led an internal investigation for the board of a NYSE-listed public company involving an SEC investigation of false statements involving customers.
- Defended a publicly traded medical device company in SEC investigation of alleged accounting improprieties by customers acting as the clients’ counterparties, resulting in the SEC asserting no claims against the clients.
- Represented a Fortune 50 public company in SEC investigation of its financial restatement, resulting in a favorable settlement.
- Defended investment advisory firm in SEC investigation of alleged fee overcharges and accompanying inadequate disclosures, resulting in a favorable settlement.