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KILPATRICK TOWNSEND

April 19, 2022

In This Issue:

Cybersecurity, Privacy & Data Governance

Utah becomes the Fourth Comprehensive State Privacy Law and a National Pattern Emerges

March 28, 2022

By Amanda Witt, Jon Neiditz & John Brigagliano

State legislative activity kicked off with a frenetic pace in 2022 and it seemed that there would be a number of new comprehensive privacy laws this year. Surprisingly to some, many of those efforts in other states fizzled while Utah's law was proposed and passed with blazing speed. Utah became the fourth state to enact a comprehensive, general consumer privacy law when Governor Spencer Cox signed the Utah Consumer Privacy Act into law on March 24, 2022...read more

Year of the Privacy Contract Update: Why Changes on Both Sides of the Pond Make Now the Time to Start Updating Your Privacy Contracts

JD Supra | **January 26, 2022**

By Alex Borovsky, John Brigagliano & Amanda Witt

Most New Year's resolutions can fall by the wayside, but there is one you will need to keep in 2022 – updating your privacy contracts. This year, privacy professionals will need to spend a significant amount of time updating privacy-related contracts to comply with developments in both Europe and the United States...read more

Technology Transactions

Video | Is There Liability for Terminating Contracts Related to Russia?

March 23, 2022
By Tom Allen

In part two of our discussion of commercial issues surrounding the Russian invasion of Ukraine, we focus on the legal implications of a broad international divestiture from Russian economy...watch now

3 Key Takeaways | Drafting & Navigating Dispute Resolution Clauses: Practical Tips & War Stories

March 15, 2022
By Richard Keshian, Chad Hansen & Will Joyner

Kilpatrick Townsend Partners Rich Keshian, Chad Hansen and Will Joyner recently participated on a panel at the firm's 2022 Small Legal Department Client Summit. They discussed "Drafting & Navigating Dispute Resolution Clauses: Practical Tips & War Stories."...read more

Video | The Impact of War on Commercial Contracts and the Global Supply Chain

March 2, 2022
By Tom Allen

The Russian invasion of Ukraine- already a human rights catastrophe- is creating a series of commercial issues and potential liabilities for companies doing business in the region. Here are 5 issues to consider....watch now

Employee Benefits

401(k) Plan Investments: ESG, Private Equity and Cryptocurrency

April 12, 2022
By Sterling Perkinson & Robert Daily

Many employers desire to offer innovative investments in their 401(k) plans as a way to enhance the plan's value, attract talent and appeal to a younger workforce. But decisions regarding investment options are subject to ERISA's fiduciary standards. Non-traditional investments in a 401(k) plan, including environmental, social and governance funds, private equity, and cryptocurrency, may pose special risks that participants may lack the experience and expertise to evaluate...read more

Regulators Issue Further Guidance on Mandatory Coverage of Over-the-Counter COVID-19 Tests

JD Supra | **February 11, 2022**
By Peter Daines, Martha Sewell & Mark Stember

As we previously discussed, federal regulators released FAQs on January 10, 2022, requiring health plans to cover over-the-counter COVID-19 tests for all participants during the pandemic, without requiring an order from a health care provider. On February 4, 2022, additional FAQs were released which provide further details regarding how certain safe harbors under this new rule apply...read more

Financial Services

5 Key Takeaways - The Biden Effect: Changes Banks Should Expect in 2022

February 2, 2022

By Gary Bronstein

Kilpatrick Townsend's Gary Bronstein recently joined other thought leaders in a panel discussion at the Bank Director's Acquire or Be Acquired Conference–widely regarded as the financial industry's premier M&A event for a bank's CEO, board of directors, and key leadership team. The panel, "The Biden Effect: Changes Banks Should Expect in 2022", addressed the administration's promises to change the regulatory landscape, with increased pressure already being seen in some areas...read more

Franchising

Franchising in the Metaverse

The New York Law Journal | March 1, 2022

By Marc Lieberstein & Rob Potter

Brands are moving to the Metaverse. Businesses are buying real estate in the Metaverse, and making sales in the Metaverse. But what is the Metaverse, and is it a place where franchising should go? The Metaverse is (or is likely going to be) a place where our digital and physical lives come together. And new technology like augmented reality, virtual reality, and blockchain/NFTs/cryptocurrency will allow franchising to go to the Metaverse and participate in everything it has to offer...read more

Video | Is Franchising Doomed?

February 24, 2022

By Chris Caiaccio & Marc Lieberstein

Kilpatrick Townsend's Marc Lieberstein, Franchise and Licensing Partner, and Chris Caiaccio, Labor and Employment Counsel, spoke for Celesq, a leading provider of legal education, on the topic of whether franchising is doomed in light of the new laws and pending legislation that may significantly impact the manner in which franchising parties operate...watch now

Government Relations

Treasury Secretary Delivers Key Remarks on Digital Assets Regulation - Three Takeaways

April 11, 2022

By Stephen Anstey & John Loving

Janet Yellen, Secretary of the Treasury and former chair of the Federal Reserve, delivered remarks on digital assets policy, innovation, and regulation late last week. Her remarks addressed President Biden's March Executive Order on Ensuring Responsible Development of Digital Assets and the broader development of US digital assets regulation, including cryptocurrency, stablecoin, and central bank digital currency...read more

Reference Sheet: Russia/Ukraine-Related U.S. Sanctions

March 29, 2022

By Mauricio Escobar, Gunjan Talati, Adria Perez, & Raymond Aghaian

What are primary sanctions? Sanctions programs administered by the Office of Foreign Assets Control require the "blocking" or "freezing" of assets of an "SDN." U.S. persons are generally prohibited from engaging in most transactions, directly or indirectly, with such SDNs. Primary sanctions apply not only to U.S. persons but also to transactions where there is a U.S. nexus, such as involvement by a U.S. person, U.S.-originating goods, a transaction taking place within the U.S., or that involves the U.S. financial system...read more

Forthcoming Bipartisan Legislation Regulating Digital Assets

March 28, 2022

By Stephen Anstey & John Loving

Senator Lummis of Wyoming and Senator Gillibrand of New York addressed their much-anticipated legislation on the regulation of digital assets at an event hosted by Politico called Regulating the Digital Gold Rush. Establishing a regulatory framework for the digital assets field, which includes cryptocurrency, stablecoin, and central bank digital currency, is a priority for Congress and the federal government at large...read more

Congressional and Federal Agency Action Following Executive Order on Digital Assets Policy and Regulation

March 14, 2022

By Stephen Anstey & John Loving

Last week, President Biden signed an Executive Order on *Ensuring Responsible Development of Digital Assets*. Digital assets, in this context, cover various types of assets, including cryptocurrency, stablecoin, and central bank digital currency. The Executive Order outlines key Administration objectives concerning the development of U.S. federal policy and regulation for digital assets...read more

North Carolina General Assembly Updates

March 11, 2022 - January 25, 2022

By Ches McDowell, Fritz Vaughan, Nelson Freeman, Hampton Billips, John Easterling, Lauren Henderson, & Amanda Honaker

KTS Strategies LLC brings years of experience providing clients in a diverse range of industries with comprehensive policy and advocacy advice before federal, state, and local agencies. In North Carolina, we advise local municipalities, corporate transportation entities, nonprofit organizations, statewide associations, government vendors, and Fortune 500 companies before the North Carolina General Assembly and executive branch. In Washington, D.C. and Atlanta, we bring a wealth of collective knowledge and experience in business and government affairs. Provided are weekly updates covering a variety of topics...read more

Announced Cryptocurrency Executive Order Will Shape Federal Regulations for the $3 Trillion Digital Assets Market

March 9, 2022

By Stephen Anstey & John Loving

The White House announced President Biden will sign an Executive Order on “[e]nsuring Responsible Innovation in Digital Assets.” The announcement explains that digital assets, “have seen explosive growth in recent years, surpassing market cap last November and up from $14 billion just five years prior,” and that an estimated 16 percent of Americans have “invested in, traded, or used crypto currencies.”...read more

Investment Management & Broker-Dealer

SEC Risk Alert Highlights Registered Fund Compliance, Board Oversight, and Disclosure Obligations

January 31, 2022

By Tom Steed, Ali Fenno & Waylon Bryson

On October 26, 2021, the SEC’s Division of Examinations released a risk alert detailing observations from a series of examinations by the Division’s staff that focused on certain registered mutual funds and exchange-traded funds to assess industry practices and regulatory compliance in certain areas that Staff believed could have an impact on retail investors...read more

Energy

International Trade Administration Inquiry Poised to Impose Significant Import Duties on Certain Solar Cells and Modules

April 6, 2022

By Tom Allen, Mark Riedy, Gunjan Talati, John Livingston, Stephen Anstey, & Kurtis Anderson

On April 1, 2022, the International Trade Administration of the U.S. Department of Commerce published notice of a circumvention inquiry that could materially increase the cost of certain solar cells and modules imported into the United States. The Inquiry, which was initiated at the request of solar manufacturer Auxin Solar Inc., concerns the assertion that crystalline silicon photovoltaic cells and modules "completed in Cambodia, Malaysia, Thailand, or Vietnam using parts and components manufactured in China," are circumventing "U.S. antidumping duty and countervailing duty orders."...read more

U.S. Administration Bans Russian Energy Imports to the U.S.

March 10, 2022

By Mauricio Escobar & Gunjan Talati

On March 8, 2022, U.S. President Biden signed Executive Order 14066 banning all imports of Russian-origin crude oil; petroleum; petroleum fuels, oils, and products of their distillation; liquified natural gas; coal; and coal products into the United States in further response to Russia's invasion of Ukraine. The Executive Order also includes a ban on any new investment in Russia's energy sector by a U.S. person, wherever located...read more

Retail & Consumer Goods

U.S. Administration Announces Additional Economic Actions Against Russia

March 14, 2022

By Mauricio Escobar, Adria Perez & Gunjan Talati

On March 11, 2022, U.S. President Joe Biden signed an Executive Order banning the import of goods into the U.S. of Russian origin—seafood, spirits/vodka, and non-industrial diamonds. The Executive Order also includes an export, sale, and supply ban on luxury goods to Russia directly or indirectly. The value of the products covered by the luxury exports restrictions is nearly $550 million per year. Although Executive Order 14066 of March 8, 2022, banned new U.S. investments in the Russian energy sector, the new Executive Order establishes the authority for future investment restrictions in any sector of the Russian economy by a U.S. person wherever located...read more

How to Promote Compliance and Mitigate Risks from Task Force KleptoCapture During the Evolving U.S. Economic Campaign

March 7, 2022

By Adria Perez & Scott Marrah

The U.S. sanctions and restriction landscape is evolving as the invasion of Ukraine continues. The U.S. interagency law enforcement task force, announced by the DOJ last week, will target crimes of Russian officials, government-connected individuals, some of their family members as well as entities that unlawfully support them...read more

Tax

Webinar | Cryptocurrency and NFT Tax Webinar

March 15, 2022

By Jeff Reed, Lynn Fowler, Mike Breslin, & Robert Daily

Team members discuss the current federal, state, and unclaimed property treatment of cryptocurrency, non-fungible tokens and related tax topics. The webinar will provide a background on cryptocurrency, non-fungible tokens, and will analyze federal and state tax guidance for these new forms of technology. It will also provide practical insights for companies considering accepting payments in cryptocurrency...watch now

Environmental, Social and Governance (ESG)

Eight ESG Tasks Companies Can Accomplish Now

March 9, 2022
By Adria Perez, Scott Marrah & Todd Roessler

As companies wait for the anticipated U.S. ESG regulations, here are eight tasks companies can accomplish now...read more

Monthly Minute | ESG—Integrating Public Policy Engagement

February 28, 2022
By Fritz Vaughan

With a growing number of investors pursuing Environmental, Social and Governance goals through public policy engagement, corporate entities should resist adopting a wait-and-see strategy for regulatory clarity...watch now

Firm News

Kilpatrick Townsend Attorneys, Marc Lieberstein and Chris Bussert, recognized in 2022 Franchise Times Legal Eagles

Kilpatrick Townsend Serves as Legal Counsel to Sandy Spring Bancorp, Inc. in its $200 Million Subordinated Debt Offering

Kilpatrick Townsend Serves as Legal Counsel to Placement Agents in $31 Million Subordinated Debt Offering

Kilpatrick Townsend counsels ACS Solutions in $133 million bid for Volt

Gary Bronstein quoted in Bank Director, "Evaluating Your CEO's Performance"

Jeff Reed quoted in *Law360* "Philly Credit Battle Could Sharpen Local Taxing Power Limits"

Atlanta Business Chronicle | Q&A with Kilpatrick Townsend's Eric Charity, 2022 Leaders in Corporate Citizenship Honoree

2022 Atlanta 500, Wab Kadaba and Henry Walker profiled in ranking

Kilpatrick Townsend Partners, including Ben Barkley and Jon Neiditz, Named BTI Client Service All-Stars 2022

Kilpatrick Townsend Once Again Earns Top Score in Human Rights Campaign Foundation's 2022 Corporate Equality Index

Kilpatrick Townsend Counsels First Bancorp of Indiana in Completion of $12 Million Subordinated Notes Offering

Recent Transactions

$140 Million Multiple Property Multifamily Apartment Refinancing

March 2022

Represented Stonecutter Capital, as the borrower, in connection with a $140 million Freddie Mac financing secured by six multi-family projects in Texas, involving the partial payoff of a portfolio loan and restructuring of entities to comply with agency requirements.

Labcorp Acquires Personal Genome Diagnostics

February 2022

Represented LabCorp in the acquisition of Personal Genome Diagnostics Inc. (PGDx), a leader in cancer genomics with a portfolio of comprehensive liquid biopsy and tissue-based products.

Franchise Formation and Sale

January 2022

Represented Southern Grounds Coffee LLC, in forming its required franchise documentation, namely Franchise Disclosure Document, Franchise Agreement, and Development Agreement, in compliance with FTC and state regulations. Shortly thereafter, Southern Grounds sold its first multi-unit franchise deal in Florida.

Flowers Foods Acquires 27 Properties

December 2021

Represented Flowers Foods in the time-sensitive acquisition of a portfolio of 27 properties located across the country.

Broker-Dealer Successfully Defended in SEC Investigation

Q4 2021

Represented a federally registered Broker-Dealer and Investment Adviser in an SEC investigation of its sales of mutual fund shares inside of model investment portfolios resulting in a letter of no action from the SEC staff.

New Corporate Attorneys

Benjamin Lancaster
Associate | Real Estate Investment and Development
Dallas
+1 214 922 7127
blancaster@kilpatricktownsend.com

Ben Lancaster focuses his practice on commercial real estate with an emphasis on development, investment, leasing, and finance.

Viktor Lundin
Associate | Nordic Legal Services
Stockholm
+46 8 505 646 23
vlundin@kilpatricktownsend.com

Viktor Lundin focuses his practice on real estate and transactions, mergers and acquisitions, and general corporate and commercial law.

To view our latest Quarterly IP Digest, please click here.