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October 31, 2023

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Cybersecurity, Privacy & Data Governance

Blog | Global Privacy & Cybersecurity Law

September 5, 2023 - August 16, 2023

Primary Contacts: [Jon Neiditz](#), [Amanda Witt](#), [Vita Zeltser](#), & [John Brigagliano](#)

Kilpatrick Townsend helps its clients protect their most important assets and values. The firm's Cybersecurity, Privacy & Data Governance practice takes a comprehensive, multidisciplinary, and integrated approach to global privacy, cybersecurity and data governance counseling, risk management and program design and development; response to all manner of incidents and threats relating to the confidentiality, availability and integrity of information; conducting investigations and preventing and resolving consumer and business disputes and regulatory concerns; coordinating with litigators on the cybersecurity, privacy and data governance aspects of disputes; M&A and other transactional support on privacy, cybersecurity and data governance issues; drafting and negotiating commercial contracts and developing organizational programs regarding data-sharing and data rights; and e-commerce-related strategies and compliance...[subscribe now](#)

- [Vendor Management from a U.S. Data Privacy Perspective](#)
- [NYC Tackles AI and Automated Decision-making in Employment and Recruiting](#)
- [Basics for Corporate Counsel to Consider About Generative AI](#)
- ["Secondary Uses" of Personal Data Should Still be Your Primary Concern: Consent Requirements under U.S. State Privacy Laws](#)

SEC Issues Final Rule on Cybersecurity Incident Reporting and Cybersecurity Risk Management Disclosure

August 8, 2023

By [Eric Kracov](#) & [David Eaton](#)

The Securities and Exchange Commission (the "SEC") issued a final rule on July 26, 2023 that will require public companies to disclose material cybersecurity incidents on Form 8-K within four business days of discovery. In addition, the SEC will now require public companies to disclose on an annual basis in Form 10-K their process for assessing, identifying and managing material risks from cybersecurity threats, as well as information on how companies' boards and officers govern cyber risk management...[read more](#)

Government Relations

North Carolina General Assembly Updates

October 27, 2023 - August 4, 2023

By [Ches McDowell](#), [Fritz Vaughan](#), [Nelson Freeman](#), [Hampton Billips](#), [Ali Briggs](#), [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](#)

Financial Services

Blog | Banking & Financial Services

October 18, 2023 - August 21, 2023

Primary Contacts: [Eric Kracov](#), [Chris Gattuso](#), [Gary Bronstein](#), [Ed Olifer](#), [Steve Donahoe](#), & [Suzanne Walker](#)

Banks and financial services firms operate in a highly regulated business environment where clear guidance about the impact of law and regulations is critical to the successful execution of important business strategies. The Kilpatrick Townsend Banking and Financial Services Blog combines an ongoing update on significant legal developments with business-minded commentary and analysis...[subscribe now](#)

- [FDIC Proposal Would Create Supervisory Guidelines for Corporate Governance and Risk Management; Non-Compliance Would be Subject to Agency's Enforcement Authority](#)
- [Agency Inspector General Offers Critique of Fed Supervision of Silicon Valley Bank](#)
- [Federal Reserve Targets Supervision of "Novel" Activities](#)
- [Banks Should Heed Internal Watchdog's Critique of the FDIC'S Transition to Cloud Computing](#)
- [FDIC Will Deploy New Banker Engagement Site to Promote Smooth Exchange of Information With Examiners](#)
- [A Regulatory Enforcement Roundup](#)
- [FDIC Issues Warnings to Fintech Firm on False Deposit Insurance Claims](#)
- [Delaware Supreme Court Rejects Board's Decision To Apply 10% Voting Limitation in Proxy Contest](#)

Blog | Consumer Financial Services

October 11, 2023 - September 22, 2023

Primary Contact: [Ross Speier](#)

The consumer financial services industry is undergoing a seismic shift, adopting new business models and integrating new technologies. Consumer finance laws and regulations continue to evolve in response, at both the state and federal levels. Kilpatrick Townsend's Consumer Financial Services Blog provides updates and meaningful analysis to help you navigate the ever-changing landscape of consumer financial services regulation...[subscribe now](#)

- [New California Regulation Extends UDAAP Prohibitions to Commercial Financing](#)
- [Creditors Using AI Underwriting Must Provide Specific Reasons for Adverse Action](#)
- [CFPB Publishes Outline Detailing Planned Data Broker Rule](#)
- [Banks that Reopen Closed Deposit Accounts May Be Engaged in Unfair Practices](#)

Blog | Digital Assets Regulation

October 2, 2023 - August 1, 2023

Primary Contacts: [Stephen Anstey](#) & [John Loving](#)

Kilpatrick Townsend's Digital Assets Regulation Blog covers various aspects of digital assets regulation, development, and administration, as well as related topics. Over the last five years, the combined market capitalization for U.S. digital assets has grown from \$14 billion to nearly \$3 trillion. This tremendous growth has led to increased attention and regulation from regulatory bodies in the United States and across the globe. Digital assets cover a wide variety of assets. Here, we will primarily focus on cryptocurrency, stablecoin, and central bank digital currency (CBDC). We will also explore the roles and actions of various federal agencies, including the SEC, FTC, CFTC, Federal Reserve, Treasury, Commerce, FDIC, and OCC. Additionally, we will follow legislative developments regarding digital assets as well as meaningful changes in the broader digital assets sphere...[subscribe now](#)

- [Japan's "National Strategy" for Digital Assets and Web 3.0: Tax Reform, Stablecoins, NFTs, Investment, and International Leadership](#)

- [SEC Brings, and Settles, First-of-its-kind NFT Enforcement Action](#)
- [Distributed Ledger Technology \(Incl. Blockchain\) Use Cases - Digital Assets, AI, and Beyond](#)

Artificial Intelligence - Congress, Federal Agencies, and the White House Solicit Information and Take Action

September 25, 2023

By [Stephen Anstey](#)

Congress, numerous federal agencies, and the White House are all working to address various aspects of artificial intelligence (AI) development, regulation, and use. These efforts include recent proposed legislation, Congressional committee hearings, federal agency solicited comments, White House initiatives, and other federal actions regarding AI...[read more](#)

Bipartisan Framework for U.S. AI (Sens. Blumenthal and Hawley) and Senate Hearing on Oversight of AI: Legislating on Artificial Intelligence

September 21, 2023

By [Stephen Anstey](#)

On September 8, 2023, Sen. Richard Blumenthal (D-CT) and Sen. Josh Hawley (R-MO), announced a bipartisan legislative framework to establish guardrails for artificial intelligence (AI). Sen. Blumenthal and Sen. Hawley sit on the Senate Judiciary Subcommittee on Privacy, Technology, and the Law (they serve as Chair and Ranking Member respectively)...[read more](#)

Employee Benefits

Blog | ERISA

October 20, 2023 - July 26, 2023

Primary Contacts: [Mark Stember](#), [Martha Sewell](#), [Lois Colbert](#), [Jennifer Schumacher](#), [Sterling Perkinson](#), & [Mark Wincek](#)

As federal and state laws governing employee benefit and retirement plans under ERISA (Employee Retirement Income Security Act) grow more complex, it is critical for companies to have highly experienced counsel with the legal know-how to strategically navigate this complicated set of laws. To keep our clients informed of the latest developments and news, Kilpatrick Townsend's ERISA Blog offers practical legal and regulatory insights on all aspects of employee benefits design and administration, including transactional due diligence, fiduciary liability, tax issues, compliance, insurance, governmental investigations and inquiries, litigation options, HIPAA, and data privacy...[subscribe now](#)

- [Supreme Court Declines to Clarify Enforceability of Mandatory Arbitration for Fiduciary Breach Claims](#)
- [SECURE 2.0: A Deeper Dive into the Provisions Affecting Defined Benefit Pension Plans](#)
- [Impact of State Privacy Laws on Vendor Agreements](#)
- [IRS Delays SECURE 2.0 Roth Catch-Up Requirement](#)
- [IRS Cautions Plan Sponsors of ESOPs](#)
- [Employer Considerations Concerning the HIPAA Special Enrollment Rule Temporary Extension](#)

5 Key Takeaways | Correcting Retirement Plan Compliance Issues Under Secure 2.0

August 28, 2023

By [Sterling Perkinson](#) & [Lois Colbert](#)

Kilpatrick Townsend Partners, Lois Colbert and Sterling Perkinson, recently presented a webinar focused on new rules for correcting compliance issues for 401(k) and profit-sharing plans, 403(b) plans, and defined benefit pension plans under SECURE 2.0, which is major retirement plan legislation passed at the end of 2022...[read more](#)

Investment Management

3 Key Takeaways | Three Key Areas for Investors in Private Equity Funds

October 16, 2023

By [Kate McCurry](#) & [Thomas Cain](#)

Kilpatrick Townsend's Kate McCurry and Thomas Cain recently attended the Institutional Limited Partners Association's Legal Conference. The conference provided an opportunity to discuss trending legal topics in the private equity industry from the investor's perspective. While attendees reported many different areas of focus in their legal due diligence of prospective private equity fund investments, matters falling into three categories were

common points of emphasis: ensuring alignment of interests between GPs and LPs, provision for appropriate governance practices, and reinforcement of the fiduciary duty owed by the GP...[read more](#)

Blog | Investment Management & Broker-Dealer

October 16, 2023 - July 24, 2023

Primary Contacts: [Jeffrey Skinner](#) & [Tom Steed](#)

Shifting investment patterns, increased regulations, and emerging technologies are expected to significantly impact the investment management and broker-dealer industries in the coming years. To effectively navigate these changes, Kilpatrick Townsend's Investment Management & Broker-Dealer Blog provides straightforward news summaries of some of the most significant and up-to-date investment management-related legal and regulatory developments to assist our investment management clients...[subscribe now](#)

- [Overview of New Private Fund Rules' Scope and Compliance Dates](#)
- [Regulatory Rule Revival: Massachusetts' High Court Validates Heightened Broker-Dealer Fiduciary Standard](#)
- [SEC Adopts Rules for Public Companies and Foreign Private Issuers on Cybersecurity Risk Management and Incident Disclosures](#)
- [Recent Take-Aways Involving the Marketing Rule Sweep and Enforcement Activity](#)
- [Incorrect "Fee Waiver" Formula Leads to Multi-Million Dollar Penalty](#)
- [SEC's First Liquidity Rule Enforcement Action Signals New Focus](#)

Energy

5 Key Takeaways | Timely Update on North Carolina Energy Regulatory & Legislative Issues

October 25, 2023

By: [Benjamin Smith](#)

Appalachian State University recently held its annual Energy Law CLE in Boone, North Carolina. Kilpatrick Townsend attorneys led the day-long energy law continuing legal education event for colleagues in the industry, clients, and regulators on the latest developments in energy matters in North Carolina and beyond. Ben Smith's two sessions: "NC Energy Regulatory/Legislative Update: Timely discussions on the status of the Carbon Plan Integrated Resource Plan, rate cases, avoided costs, and other significant energy policy topics" and "Top of the Docket, North Carolina Utility Commissioners' Q&A" covered critical issues in the energy regulatory environment in North Carolina...[read more](#)

Final Ruling: U.S. Department of Commerce Confirms Sweeping Country-Wide Import Duties on Certain Southeast Asian Solar Cells and Models

August 29, 2023

By: [Thomas Allen](#) & [Kurtis Anderson](#)

On August 18, 2023, the International Trade Administration of the U.S. Department of Commerce issued a final "country-wide" circumvention determination in its circumvention inquiry regarding the imposition of anti-dumping and countervailing import duties on certain solar cells and modules from Vietnam, Cambodia, Malaysia, and Thailand...[read more](#)

Tax

Webinar | Fall Tax Webinar

September 28, 2023

By: [Lynn Fowler](#), [Heather Preston](#), [Jeff Reed](#), & [Alee Soleimanpour](#)

Join the Kilpatrick Townsend Tax Team for our Fall webinar as team members discuss the IRS' increased enforcement budget, including areas likely to be targeted for audit, and the recent expansion of listed transactions. The webinar will also briefly cover state tax enforcement and state piggy-backing on IRS enforcement...[watch on demand](#)

Retail & Consumer Goods

Webinar Series | 2024 Retail & Consumer Goods Virtual Summit

October 24, 2023 - October 10, 2023

Kilpatrick Townsend's RCG Summit Series, featuring members of our Retail and Consumer Goods Industry Team leading discussions on current issues and topics that impact retailers and consumer goods manufacturers and suppliers in the marketplace. Register or watch the following sessions on-demand: U.S. Supreme Court Update; AI: Privacy, Trademark, and Copyright Issues; Advertising Law: Using Influencers and Consumer Reviews – the FTC Endorsement Guides and related Guidance; Joint Employer Issues (NLRB) and Other Retail Related Issues (FSLA); Approaching U.S. Privacy Laws as a Consumer-Facing Company; Antitrust; Emerging PFAS Regulations of Consumer Articles...[watch on demand](#)

Franchising

Artificial Intelligence and Franchising

New York Law Journal | **October 26, 2023**

By [Marc Lieberstein](#) & [Jon Neiditz](#)

In this article, Marc Lieberstein and Jon Neiditz define AI, explore its potential franchise uses and look at some currently pending AI regulations that may impact franchising...[read more](#)

Franchisors and Vicarious Liability for Actions of Franchisees or Their Employees

New York Law Journal/ ALM | **August 23, 2023**

By [Christopher Caiaccio](#) & [Marc Lieberstein](#)

In this article, Marc Lieberstein and Christopher Caiaccio discuss whether a franchisor may be held vicariously liable for the actions of a franchisee or the franchisee's employee in a wrongful death action and suggest ways a franchisor may be able to avoid such liability...[read more](#)

Firm News

Kilpatrick Townsend referenced as counsel to Gouverneur Bancorp, Inc. and Gouverneur Bancorp in *GlobeNewswire* article, "Gouverneur Bancorp, Inc. Announces Expected Closing Date of Second-Step Conversion"

Kilpatrick Townsend Associate, Ryu Fukuyama, selected for U.S.-Japan Council 2023 Emerging Leaders Program

Kilpatrick Townsend Receives the Diversity, Equity, & Inclusion Award from WBAI

Elutia Founder and CEO Offers Insight on Kilpatrick Townsend's Impactful Guidance

Kilpatrick Townsend Partner, Jen O'Connor, featured in CREFC Women's Network Member Spotlight

Kilpatrick Townsend's Summer Associate Program Ranked Among Nation's Top 10 Best in 2023

Kilpatrick Townsend Office Spotlight | What's Happening in Chicago

Kilpatrick Townsend Partner, Mark Riedy, referenced as a go-to expert in *Innovation News Network* article

Kilpatrick Townsend Partner, Mark Riedy, featured in *Biofuels Digest* article, "Development Capital – the Lifeblood of Every New Initiative Is Much Too Hard to Obtain"

Kilpatrick Townsend Partner, Gary Bronstein, interviewed in recent *Bloomberg* article, "Fed Ramps Up Demands for Corrective Actions by Regional Banks"

Kilpatrick Townsend Partner, Gary Bronstein, quoted as an industry expert in *Bank Reg Blog*, *The Motley Fool*, and *Banking Dive*:

- > "The Rest of the Year in U.S. Bank Regulation"
- > "The Fed is Still Trying to Prevent the Next Silicon Valley Bank"
- > "Goldman, regional bank warnings show the Fed is now playing offense"

Kilpatrick Townsend named *Law360* Powerhouse for second year in a row

Kilpatrick Townsend Partner, Siegmund Pohl, featured as a guest on recent *Payment & Banking Fintech Podcast* episode

Kilpatrick Townsend Partner, Amanda Witt, elevated to the 2023-2024 Chair of the State Bar of Georgia's Privacy & Technology Law Section

Kilpatrick Townsend Partner, Sonia Baldia, recognized by the *India Business Law Journal (IBLJ)* 2023 "International A-List" as amongst the Top 100 Lawyers Internationally most recommended by clients and peers for cross-border, India-related work, and Kilpatrick Townsend recognized by *IBLJ* as a "Significant Player" in its 2023 report on the Top Foreign Law Firms for India-related Work

Kilpatrick Townsend earns record-breaking recognition, including having 72 attorneys from the Corporate practice honored by their peers in the 2024 edition of *The Best Lawyers in America®*

Kilpatrick Townsend Partner, Siegmund Pohl, interviewed in *Germany Trade and Invest* article, "The IRA Puts a Strain on Transatlantic Trade Relations"

Kilpatrick Townsend Partner, Mark Riedy, featured in *SAF Magazine's* latest podcast episode

Kilpatrick Townsend Partner, Jeff Reed, quoted in *Law360* article, "NY Regs Seek Narrow Protections From Tax On E-Commerce"

Kilpatrick Townsend Partner, Gary Bronstein, quoted, "Can Bank Directors Really Govern Risk?"

Kilpatrick Townsend Partner, Sonia Baldia, named one of the "Top 10 Tech & Outsourcing Lawyers Revolutionizing DC's Legal Landscape" by *Business Today*

Nine Kilpatrick Townsend Attorneys, including Corporate Attorneys, Peter Daines, Steve Donahoe and Suzanne Walker, recognized on the 2022 Capital Pro Bono Honor Roll

Kilpatrick Townsend Partner, Sara Fon Miller, among Kilpatrick Townsend Attorneys named in *Lawyers of Color's* inaugural Wonderful Women List

Kilpatrick Townsend Partner, John Livingston, named one of the "Top 10 Influential Energy & Natural Resources Lawyers in North Carolina" by *Business Today*

Kilpatrick Townsend referenced as a partner to Truist in pro bono project in *Associated Press* article, "Meet the Attorneys Offering 'Life-Changing' Volunteer Legal Aid"

Recent Transactions

Elutia Inc. Proceeds with Divestiture of Tissue Business

November 2023

Represented Elutia Inc. (formerly Aziyo Biologics), a NASDAQ-listed biotechnology firm, in the divestiture of its tissue business, part of its evolution towards its business focus on eluting biologics.

Central Plains Bancshares, Inc. Announces Completion of Conversion

October 19, 2023

Represented Keefe, Bruyette & Woods, Inc., the marketing agent for Central Plains Bancshares, Inc. (the "Company"), the holding company for Home Federal Savings and Loan Association of Grand Island, which operates under the name "Home Federal Bank" (the "Bank"), in connection with the Bank's conversion from the mutual form of organization to the stock form of organization and the Company's related stock offering. Gross offering proceeds from the stock offering totaled approximately \$41.3 million.

SR Bancorp, Inc. Announces Completion of Conversion

September 20, 2023

Represented Keefe Bruyette & Woods, Inc., the marketing agent for SR Bancorp, Inc. (the "Company"), the holding company for Somerset Regal Bank, in connection with Somerset Regal Bank's conversion from the mutual form of organization to the stock form of organization and the Company's related stock offering. Gross proceeds from the stock offering totaled approximately \$90.6 million.

Anodyne Holdings, LLC Acquires Largest Pain Clinic in Indiana

July 23, 2023

Represented Centers for Pain Control, Inc. and Interventional Pain Management LLC, which operate several state-of-the-art pain management, vein care, and ambulatory surgical clinics in Northwest Indiana, in their sale to Anodyne Holdings, LLC, a private equity-backed provider of ambulatory surgical care.

New Corporate Attorneys

**Abimbola Adegboye**

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Abimbola Adegboye focuses her practice on tax-related matters and assists her clients in navigating the complexities of various tax issues.

**Brian Lewis**

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Brian Lewis focuses his practice on cross border transactions, mergers and acquisitions, and securities.

**Bradley Verona**

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Brad Verona's practice is primarily focused on private equity and venture capital.

To view our latest Quarterly IP Digest, please click [here](#).

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