KILPATRICK TOWNSEND

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Corporate Connection

A quarterly recap of policy, laws & trends

In This Issue:

Energy

Takeaways | Sustainability: Patents and Investment Trends

August 20, 2021
By Jennifer Giordano-Coltart, Siegmar Pohl & Joseph Snyder

Prosperity and advances in technology, the hallmarks of the second half of the twentieth century, have been the primary drivers of CO2 emissions...read more

The Bioeconomy Development Opportunity Zone Summit

August 17, 2021
Mark Riedy was a co-panelist

On August 17th, 2021, Ecostrat Inc. proudly hosted the first ever Bioeconomy Development Opportunity (BDO) Zone Summit...watch now

Securities

SEC Preparing Issuers for Upcoming Climate-Related Disclosures Rules

October 1, 2021
By David Stockton & Justin Heineman

On September 22, 2021, the Division of Corporation Finance of the U.S. Securities and Exchange Commission released a sample comment letter containing comments that Division Staff could issue regarding an issuer's climate-related disclosures, or lack thereof...read more

SEC Approves Nasdaq Board Diversity and Diversity Reporting Rules

August 23, 2021
By Justin Heineman & Bobby Seifter

On August 6, 2021, the U.S. Securities and Exchange Commission formally approved Nasdaq's proposed listing rules regarding board diversity and diversity reporting...read more

The SEC Announces Fee Rate Decrease, Effective October 1, 2021

August 23, 2021
By Isabelle Dinerman

On August 23, 2021, the Securities and Exchange Commission (SEC) announced that, effective October 1, 2021, the fees that public companies and other issuers pay to register their securities with the SEC will be decreased from the current rate of $109.10 per million dollars to the new fee rate of $92.70 per million dollars...read more

Franchising

3 Key Takeaways | Is Franchising Doomed?

September 23, 2021
By Marc Lieberstein & Chris Caiaccio

On September 14, 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 was doomed in light of the new laws and pending legislation that may significantly impact the manner in which franchising parties operate...read more

Government Relations

North Carolina General Assembly Update

July 23 - October 1, 2021
By Ches McDowell, Nelson Freeman, Amanda Honaker, Hampton Billips, John Easterling, & Lauren Briggs Henderson

Kilpatrick Townsend's Government Relations Team represents a variety of clients across many industries and in all levels of government, with a focus on the North Carolina General Assembly. Provided are weekly updates covering a variety of topics...read more

Employee Benefits

Mental Health Parity Part II – Next Steps for Plan Sponsors

September 15, 2021
By Martha Sewell & Mark Stember

Last week we discussed on our ERISA Blog that the Mental Health Parity and Addiction Equity Act of 2008 (MHPAEA) has become a top agenda item for plan sponsors in 2021. In this next post we will discuss the next steps that plan sponsors must take to comply with the new MHPAEA requirements...read more

Mental Health Parity - New Requirements for Plan Sponsors

September 8, 2021
By Martha Sewell & Mark Stember

On August 12, 2021, the U.S. Department of Labor announced a $15.6 million settlement related to violations of the Mental Health Parity and Addiction Equity Act of 2008 (MHPAEA)...read more

Video | DOL Clarifies Timing of Lifetime Income Disclosures in Benefit Statements

August 5, 2021
By Sterling Perkinson & Carl Toppin

Last year the Department of Labor (DOL) issued an interim final rule regarding the SECURE Act's lifetime income disclosures, which require benefit statements to express a participant's account balance as a single life annuity and a qualified joint and survivor annuity income stream...watch now

Fiduciary Duty IS Coming to Privacy – Through Your Benefit Plans!

July 21, 2021
By Sterling Perkinson, Jon Neiditz, Peter Daines, & Tony Glosson

While all businesses have been grappling with cybersecurity challenges for years, cybersecurity has recently come into focus for retirement plans, health and welfare plans and other ERISA plans due to a new Department of Labor ("DOL") cybersecurity initiative...read more

Investment Management & Broker-Dealer

SEC Sanctions Robo Adviser for Inadequate Conflicts Disclosures, Failure to Consider Tax Impact of Proprietary ETFs

August 23, 2021
By Jeffrey Skinner, Lauren Jackson & Thomas Cain

Not long after we released our recent alert titled, "SEC Continues Focus on Conflicts Disclosures in Enforcement Actions Totaling $106 Million in Fines and Disgorgement", the U.S. Securities and Exchange Commission entered into another consent order with an internet-based registered investment adviser that sanctioned the adviser for failing to provide full and fair disclosure regarding conflicts of interest...read more

Attn: RIAs Charging Performance-Based Fees, Thresholds for "Qualified Client" Increased by $100K

August 17, 2021
By Thomas Steed, Lauren Jackson, Waylon Bryson & Ali Fenno

The Investment Advisers Act of 1940, as amended, generally prohibits SEC-registered investment advisers from entering into an advisory contract that charges a performance fee to a client who is not a "qualified client" under Rule 205-3(d)(1) under the Advisers Act...read more

SEC Continues Focus on Conflicts Disclosures in Enforcement Actions Totaling $106 Million in Fines and Disgorgement

August 11, 2021
By Jeffrey Skinner, Lauren Jackson, Ali Fenno, & Thomas Cain

The U.S. Securities and Exchange Commission recently entered into four consent orders with registered investment advisers that sanctioned the RIAs for failures to provide full and fair disclosure regarding conflicts of interest...read more

SEC Assesses Nearly $1 Million in Fines for RIAs and BDs' Failure to Deliver Form CRS

July 26, 2021
By Lauren Jackson & Jeffrey Skinner

Today, the SEC announced that it has entered final administrative orders against 21 registered investment advisers and six broker-dealers for failing to file or deliver its Form CRS, or post its Form CRS to its website, until being twice reminded of the missed deadline, either by FINRA or the SEC's Division of Examinations...read more

Cybersecurity, Privacy & Data Governance

CCPA Enforcement is Picking Up. Are you Ready?

September 1, 2021
By Amanda Witt, Jon Neiditz, Jennie Cunningham, & John Brigagliano

Although the California Consumer Privacy Act ("CCPA") has been in effect since January 1, 2020 and subject to enforcement since July 1, 2020, it seemed until recently that compliance had been somewhat spotty...read more

Don’t Sell Privacy Compliance Short; Why Now is the Time to Double-Check How Your Company Handles Consumers’ Opt-Out of Sale Requests

July 28, 2021

By Jon Neiditz, Amanda Witt & John Brigagliano

Most privacy eyes are currently focused on the new EU Model Clauses and forthcoming U.S. state laws that take effect in 2023. As the summer heats up, however, compliance professionals should look to the western U.S. states of Nevada and California...read more

Video | Colorado's New Comprehensive Privacy Law

July 21, 2021

By Amanda Witt, Vita Zeltser, John Brigagliano, & Alex Borovsky

The California Consumer Privacy Act (CCPA) and Virginia's Data Protection Act (CDPA) created a snowball effect, with Colorado becoming the third state to enact comprehensive data privacy legislation...watch now

Tax

4 Key Takeaways | Mid-Year Tax Update

July 27, 2021

By Lynn Fowler, Heather Preston, Jeff Reed, & Robert Daily

On June 22nd, Kilpatrick Townsend Tax attorneys Lynn Fowler, Heather Preston, Rob Daily, and Jeff Reed participated in a mid-year tax update webinar hosted by the firm. The webinar discussed recent tax issues in the federal and state arenas that occurred during the first half of 2021...read more

Firm News

Stan Blackburn and Kimberlynn Davis noted as honorees for the *Daily Report's* 2021 Georgia Legal Awards

Stan Blackburn named the *Daily Report's* 2021 Georgia Legal Awards "Lifetime Achievement Award" Honoree

India Business Law Journal Names Kilpatrick Townsend Among Top Foreign Law Firms for India Work

Kilpatrick Townsend Attorneys Honored in the 2022 Edition of *The Best Lawyers in America*

Kilpatrick Townsend Receives Top-Tier Recognition in the 2022 Edition of *Best Lawyers: Ones to Watch in America*

Kilpatrick Helps With $125M Manhattan Office Loan

Mallory Reehl Joins Kilpatrick Townsend in Atlanta

Kilpatrick Townsend Counsels Northeast Community Bancorp, Inc. in Second-Step Conversion Offering

Recent Transactions

Japan Energy Fund Invests in Ambri, Inc.

August 2021

Represented Japan Energy Fund, a venture fund co-managed by a consortium of Japanese companies that aim to invest in sustainable energies and cleantech, in connection with its growth equity investment in Ambri, Inc., a grid-level storage battery company that collects wind and solar power. This transaction is one of Japan Energy Fund's first investments in the U.S.

American Family Care Acquires Fifth Urgent Care Clinic

August 19, 2021

Represented American Family Care, Inc., through its affiliate, AFC New England, LLC, in connection with its asset acquisition of North Shore Medical Ventures, LLC, an operator of urgent care clinics in Massachusetts. This is the fifth acquisition for AFC in the past eight months.

Sports Betting Bill Passes in North Carolina

August 19, 2021

Represented the PGA Tour, NBA, MLB, Charlotte Hornets, and various other sports entities in connection with the passage of a bill in the North Carolina Senate to legalize sports betting in North Carolina.

Modification of $125M Mortgage Loan

July 30, 2021

Represented Wilmington Trust, National Association, as Trustee for the benefit of the registered holders of Bank 2018-BNK13, Commercial Mortgage Pass-Through Certificates, Series 2018-BNK13 in the modification a of $125 million loan secured by 236 East 42nd Street, New York, New York.

Eldridge Industries Invests $75M in Atlanta Entertainment Complex, Illuminarium

June 2021

Represented Eldridge Industries, a private investment firm that invests in the insurance, asset management, technology, mobility, sports & gaming, media, real estate, and consumer landscapes industries, in connection with a $75 million dollar investment in Illuminarium, an immersive 26,000 square-foot entertainment complex in Atlanta that secures the future of, not only the Atlanta Beltline location, but also funds future venues in Miami, Las Vegas, Chicago, and beyond, as well as new spectacles.

New Corporate Attorneys

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Jennie Cunningham focuses her practice on cybersecurity, data privacy, information technology, technology licensing, global sourcing transactions, and other technology and commercial transactions.

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Lauren Henderson represents a wide variety of clients, assists them with public policy issues and appropriations matters, and advocates on their behalf primarily before the North Carolina General Assembly.

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Sanja Lindberg focuses her practice on real estate and transactions, commercial rental law, and dispute resolution.

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Mallory Reehl focuses her practice on business and finance, mergers and acquisitions, and securities.

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