

January 14, 2020



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Cybersecurity, Privacy & Data Governance

Takeaways | Cybersecurity & China – Untying the Gordian Knot

December 18, 2019

By [Doug Gilfillan](#) and [Tony Glosson](#)

Kilpatrick Townsend's Doug Gilfillan and Tony Glosson recently presented at the Association of Corporate Counsel (ACC) "International Seminar: Doing Business in China – Exploring Cross Border Legal Issues."...[read more](#)

3 Big Takeaways from Amanda Witt's Transatlantic Data Protection Enforcement Panel in Dublin

November 1, 2019

By [Jon Neiditz](#)

[Amanda Witt](#) represented the U.S. on an extraordinary panel in Dublin yesterday in which the participants – leaders in data protection from both sides of the Atlantic – learned from one another and from their national perspectives...[read more](#)

5 Key Takeaways | Biometrics: Identifying and Mitigating Legal Risks

October 30, 2019

By [John Brigagliano](#) and [Vita Zeltser](#)

On October 17, KT attorneys John Brigagliano and Vita Zeltser and Delta Air Lines Assistant General Counsel Jonathan Ware participated in a panel discussion on biometric data privacy, and discussed strategies to identify and mitigate legal risk associated with deploying technologies using biometrics...[read more](#)

GDPR & Procurement: Five Things That Are Good To Know

October 29, 2019

By [Sylvia Lindén](#) and [Jens Nilsson](#)

What significance does the General Data Protection Regulation (GDPR) have for European Procurement Law?...[read more](#)

Emerging Companies

Recent Trends in Food & Wine Industry and Their Legal Implications | Business Investments in the Nascent Alt Meat Industry: What Investors Are Looking For

December 5, 2019

By [Siegmar Pohl](#)

Partner Siegmar Pohl recently spoke at the Contra Costa County Bar Association's 25th Annual MCLE Spectacular in Walnut Creek, California on "Recent Trends in Food & Wine Industry and Their Legal Implications"...[read more](#)

Employee Benefits

CMS Updates Group Health Plan Reporting Concerning HRAs

January 6, 2020

By [Mark Stember](#)

CMS recently issued an updated version of the Section 111 Mandatory Group Health Plan Reporting Guide. The Guide provides rules on how responsible reporting entities (RREs) must report group health plan coverage to CMS for purposes of the Medicare Secondary Payor requirements...[read more](#)

Congress Passes Secure Act with Significant Changes to Retirement Plans

December 20, 2019

By [Sterling Perkinson](#)

The Setting Every Community Up for Retirement Act of 2019, or "Secure Act", has been passed by Congress as part of a large government funding bill...[read more](#)

ACA Taxes to be Repealed, PCORI Extended

December 19, 2019

By [Mark Stember](#)

The House of Representatives has approved must pass spending legislation, sending it to the Senate for a vote on Thursday or Friday. The President has already indicated that he will sign the legislation...[read more](#)

Deeper Dive into the new Proposed Electronic Disclosure Safe Harbor

December 16, 2019

By [Martha Sewell](#) and [Mark Stember](#)

In April 2011, the U.S. Department of Labor (DOL) requested information from the public on how the DOL could structure a new safe harbor for electronic disclosures under ERISA...[read more](#)

How to Ride the Wave of COBRA Notice Litigation without Wiping Out

November 18, 2019

By [Martha Sewell](#) and [Mark Stember](#)

As employers have noticed, there is a growing wave of COBRA notice class action lawsuits filed against large employers with at least six cases being filed in 2019 alone...[read more](#)

2020 Health and Fringe Benefit Plan Limits

November 7, 2019

By [Mark Stember](#)

Today, the IRS released the annual adjustments for health FSAs, transportation plans and employer adoption assistance benefits...[read more](#)

2020 Retirement Plan Limits Increase

November 6, 2019

By [Mark Stember](#)

Today, the IRS increased almost every major retirement plan limit as part of its annual cost of living adjustments. The increased limitations are set forth in the following chart...[read more](#)

DOL Proposes New Electronic Disclosure Safe Harbor for Retirement Plans

October 23, 2019

By [Todd Castleton](#) and [Mark Stember](#)

In April 2011, the U.S. Department of Labor (DOL) requested information from the public on how the DOL could structure a new safe harbor for electronic disclosures under ERISA...[read more](#)

California Adopts Confusing FSA Notification Requirement

SHRM | October 22, 2019

By [Mark Stember](#)

California recently enacted AB 1554 which purportedly requires an employer to notify employees of any deadline to withdraw funds from a flexible spending arrangement ("FSA") before the end of the plan year. The law applies to health care FSAs, dependent care FSAs and adoption assistance FSAs...[read more](#)

IRS Issues Rules for Correcting 403(b) Plan Document Defects

October 16, 2019

By [Sterling Perkinson](#) and [Peter Daines](#)

Nonprofit or governmental employers that sponsor 403(b) plans generally have until March 31, 2020, to correct any defects in their 403(b) plan documents by adopting a pre-approved plan document or by amending their individually designed plans to comply with the requirements of the Internal Revenue Code...[read more](#)

Energy

Cutting Edge Funding: The Digest's 2019 Multi-Slide Guide to Debt and Equity Financing Mechanisms for Bioeconomy Projects

Biofuels Digest | January 1, 2020

By [Mark Riedy](#)

Mark Riedy, Partner at Kilpatrick Townsend shared this illuminating presentation at ABLC NEXT in San Francisco that talks about what energy policies are needed to move forward, how there is actually plenty of funding but they are difficult to access, a review of what types of funding are available right now, and more...[read more](#)

Financial Services

7 Key Takeaways | Having the Right Legal Tools in Your Market Uncertainty Toolbox: Being Prepared to Succeed Notwithstanding Trade Wars and Possible Downturns

October 28, 2019

By [Joseph Dowdy](#), [Colin Bernardino](#), [Robert Shaw](#), and [Gunjan Talati](#)

With trade wars, relocations, internet sales, and economic forecasts constantly creating market uncertainty, successful businesses must prioritize contingency planning and preparedness...[read more](#)

Blockchain in the Fast Lane

Law Week Colorado | October 14, 2019

By [Brian Olion](#)

Security, decentralization and scalability are often seen as the three key aspects of blockchain technology. Security is achieved due to the cryptographic link between transactions within the blockchain...[read more](#)

Franchising

Franchise Disclosure Documents - Updates 2020

January 1, 2020

By [Kathryn Shipe](#)

It's the time of year when most franchisors start to think about FDD updates. Under the Federal Trade Commission (FTC) Franchise Rule, the FDD must be updated within 120 days after a franchisor's fiscal yearend...[read more](#)

4 Key Takeaways | Trademark Clearance

November 26, 2019

By [Christopher Bussert](#)

KT senior counsel Chris Bussert recently presented in a workshop with Jeremy Liebman, franchise counsel at Krispy Kreme Donut Corporation, and Jason Adler, general counsel at Cellairis Franchise, Inc., at the ABA Annual Forum on Franchising in Denver, Colorado...[read more](#)

Investment Management

SEC Clarifies Form CRS Relationship Summary Format and Delivery Requirements (Incl. Relief for Fund Advisers)

December 9, 2019

By [Alexandra Fenno](#), [Lauren Jackson](#), [John Sanders](#), and [Jeffrey Skinner](#)

Since releasing new rules in June 2019, the Securities and Exchange Commission's staff has promised to provide resources to assist firms in implementing programs to comply with Regulation Best Interest and Form CRS, including by releasing FAQs on a rolling basis...[read more](#)

Three Recommendations for Selling and Finding Capital in the United States

Franco LAUREANA | December 5, 2019

By [John Sanders](#)

Every year in the United States, on July 4th, Independence Day is celebrated. This is a day to commemorate our independence and freedom. Many Italians have come to the United States in the past for these ideals...[read more](#)

Massachusetts Revises, Moves Forward on its Fiduciary Rule

December 4, 2019

By [Alexandra Fenno](#), [Lauren Jackson](#), [John Sanders](#), and [Jeffrey Skinner](#)

On December 3, 2019, the Massachusetts Securities Division posted the December 2019 Fiduciary Conduct Standard Proposal, which supersedes the June 14, 2019 preliminary proposal...[read more](#)

SEC Pushes Forward, Proposes Amendments to the CAT

November 20, 2019

By [Lauren Jackson](#), [MacRae Robinson](#), [John Sanders](#), and [Jeffrey Skinner](#)

In 2016, the SEC voted to create a comprehensive, consolidated audit trail ("CAT") designed to allow regulators to efficiently and accurately track activity throughout the U.S. markets in National Market System ("NMS") securities...[read more](#)

SEC Releases FAQ on RIA Revenue Sharing, 12b-1 and Other Compensation Disclosures

October 25, 2019

By [Alexandra Fenno](#), [Lauren Henderson](#), [Lauren Jackson](#), and [Jeffrey Skinner](#)

Last Friday, the staff of the SEC Division of Investment Management (the "Staff") released an FAQ on disclosures of conflicts related to investment adviser compensation (the "FAQ")...[read more](#)

SEC Issues Final ETF Rule and Amends Form N-1A

October 18, 2019

By [Andrew Sachs](#), [John Sanders](#) and [Jeffrey Skinner](#)

The SEC recently adopted a final rule (the “ETF Rule”) designed to modernize the registration of exchange-traded funds (“ETFs”). Since 1992, an ETF coming to market has required an exemptive relief order from the SEC to operate under the Investment Company Act of 1940...[read more](#)

Real Estate Investment & Development

5 Key Takeaways | Negotiating Commercial Leases and Important Lease Provisions

November 6, 2019

By [Michael Myers](#)

Michael Myers shares an introductory look at the law around commercial leases and considerations for negotiating commercial leases...[read more](#)

Securities

SEC Proposes to Modernize Access to Private Capital Markets by Amending the Definition of "Accredited Investor"

December 19, 2019

By [Sabrina Rodrigues](#)

On December 18, 2019, the Securities and Exchange Commission (SEC) proposed amendments to the definition of “accredited investor” to add new categories of natural persons and entities that would qualify under the rule and also to make certain other modifications to the existing definition in Regulation D...[read more](#)

The Complexities of Sharing Smaller Reporting Company and Accelerated Filer Status

November 11, 2019

By [Isabelle Dinerman](#)

Last year the Securities and Exchange Commission (SEC) adopted amendments to the definition of “smaller reporting company” (also referred to as an “SRC”)...[read more](#)

The SEC Announces Proposed Amendments to the Shareholder Proposal Rule

November 6, 2019

By [Giovanna Soto](#)

On November 5, 2019, the Securities and Exchange Commission (SEC) announced proposed amendments to modernize Exchange Act Rule 14a-8, also known as the “shareholder proposal rule”...[read more](#)

Is the Middle Class Being Unfairly Denied Access to Private Investments?

JD Supra | October 14, 2019

By [David Stockton](#)

The SEC issued a concept release on June 18, 2019 seeking public comment on a broad range of issues relating to private offerings of securities. The SEC’s stated goal is “to simplify, harmonize and improve the exempt offering framework to promote capital formation and expand investment opportunities”...[read more](#)

Tax

Key Takeaways | Top State Corporate Income Tax Cases of 2019

November 22, 2019

By [Jeffrey Reed](#)

On November 13th Kilpatrick Townsend State and Local Tax Partner Jeff Reed presented during a webinar hosted by Strafford entitled Top State Corporate Income Tax Cases of 2019...[read more](#)

Treasury's Proposed Cloud Computing Regulations: From a State Sales Tax Lens

Journal of Multistate Taxation and Incentives | November 4, 2019

By [Jeffrey Reed](#)

The Treasury Department recently issued proposed regulations that thoughtfully address the federal income tax treatment of cloud computing transactions...[read more](#)

Firm News

[Kilpatrick Townsend Elevates Counsel in Atlanta](#)

[Kilpatrick Townsend Elects Partners in Atlanta](#)

[Jeff Reed Quoted in *Governing* Article re: Florida Taxes](#)

[Kilpatrick Townsend Inaugural Recipient of Facebook's Law Firm Diversity Champion Award](#)

[Kilpatrick Townsend Earns Top-Tier Recognition in U.S. News – Best Lawyers® 2020 “Best Law Firms” Rankings](#)

[Record Number of Kilpatrick Townsend Attorneys Named 2019 New York Metro Super Lawyers](#)

[Kilpatrick Townsend Nabs Real Estate Pro From Starwood](#)

[Daniel Lord Joins Leadership Raleigh Class of 2020](#)

[Thirty-Nine Kilpatrick Townsend Attorneys Named to 2018-2019 International Who's Who of Business Lawyers](#)

[Kilpatrick Townsend Receives 2019 AT&T Legal Department Diversity and Inclusion Progress Award](#)

Recent Transactions

William Penn Bank to Acquire Two Smaller Competitors

Q2 2020

Represent William Penn Bank in its acquisition of Fidelity Savings and Loan Association of Bucks County and Washington Savings Bank. The deal is expected to close in Q2 2020.

AT&T Sells Operations in Puerto Rico and U.S. Virgin Islands to Liberty Latin America

Q2 2020

Represent AT&T in its pending \$1.95 billion sale of its wireless and wireline operations in Puerto Rico and the U.S. Virgin Islands to Liberty Latin America. The deal is expected to close in Q2 2020.

Columbia Financial, Inc. Acquires Roselle Bank

Q2 2020

Representing Columbia Financial, Inc. in connection with its proposed acquisition of Roselle Bank. In lieu of cash or stock merger consideration, and to preserve Roselle members' mutual interest in Roselle, Columbia Financial will issue additional shares of its common stock to Columbia Bank, MHC in an amount equal to the fair value of Roselle immediately prior to completion of the merger. The deal is expected to close in Q2 2020.

First Advantage Bancorp Acquired by Reliant Bancorp

Q2 2020

Represented First Advantage Bancorp, the parent company of First Advantage Bank, in its \$123.4 million sale to Reliant Bancorp, Inc., the parent company for Reliant Bank. The deal is expected to close in Q2 2020.

Gevo, Inc. Signs Sustainable Aviation Fuels Deal with Delta Air Lines, Inc.

December 11, 2019

Represented Gevo, Inc. in connection with a 10 million gallon per year "take or pay" renewable jet fuel offtake agreement with Delta Air Lines, Inc., the first ever renewable jet fuel offtake by Delta.

Torchlight Investors Sells Parsippany Office Building

November 15, 2019

Represented New York City-based Torchlight Investors in its sale of 4 Sylvan Way, a 105,000 square-foot office building in the Mack-Cali Business Campus in Parsippany, New Jersey.

Snoqualmie Tribe Acquires Native Arts Business

November 8, 2019

Represented Snoqualmie Indian Tribe in connection with its purchase of Eighth Generation, a native arts business, for \$7 million, adding to its quickly growing portfolio of diverse off-reservation business holdings.

Sandy Spring Bancorp's Debt Offering

November 5, 2019

Represented Sandy Spring Bancorp in a \$175 million subordinated debt offering.

Columbia Financial, Inc. Acquires Stewardship Financial Corporation

November 1, 2019

Represented Columbia Bank and its holding company, Columbia Financial, Inc., in its merger with Stewardship Financial Corporation, the holding company for Atlantic Stewardship Bank.

Snoqualmie Indian Tribe Purchases Salish Lodge and Spa from Muckleshoot Tribe

November 1, 2019

Represented the Snoqualmie Indian Tribe in its \$125 million purchase of Salish Lodge & Spa and 45 acres of adjacent property at Snoqualmie Falls from Muckleshoot Tribe.

Delta Air Lines, Inc.'s \$1.5B Bond Sale for 20% LATAM Airlines Purchase

October 21, 2019

Represented Delta Air Lines, Inc. in a \$1.5 billion registered public offering of senior notes, the proceeds of which Delta announced it intends to use to help fund its \$1.9 billion purchase of a 20 percent stake in LATAM Airlines, South America's largest airline.

New Corporate Attorneys



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Lori Hunt advises purchasers, sellers, borrowers, developers, and lenders in all types of commercial real estate and finance transactions.



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John Easterling represents a wide variety of clients, assists them with an array of state government relations issues, and advocates on their behalf before the North Carolina General Assembly and the North Carolina Executive Branch.

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

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