Problem viewing? Click to view it online

KILPATRICK TOWNSEND

January 20, 2021

In This Issue:

Coronavirus (COVID-19) Task Force

Kilpatrick Townsend's COVID-19 Task Force is closely monitoring developments with regard to the Coronavirus (COVID-19) as well as the recommendations of federal, state, and local authorities. See latest updates

Securities

Nasdaq Proposes New Listing Rules Aimed at Advancing Diversity Among Corporate Boards

January 15, 2021

By Bobby Seifter

On December 1, 2020, Nasdaq proposed new listing rules with the U.S. Securities and Exchange Commission (SEC) that would require companies listed on Nasdaq's U.S. exchange to disclose diversity information about their board of directors and require them to have at least two diverse directors, or explain why they have not met that standard...read more

The SEC Adopts Amendments to Regulation Crowdfunding

November 24, 2020

By Giovanna Soto & David Stockton

On November 2, 2020, the Securities and Exchange Commission adopted amendments to expand Regulation Crowdfunding by increasing offering limits, revising certain investment limits and permitting the use of certain special purpose vehicles...read more

SEC Modernizes Filing Signature Requirements by Permitting Electronic Signatures

November 23, 2020

By David Eaton

On November 17, 2020, the SEC adopted final rules (foregoing the normal proposed rule/notice-and-comment process) adopting electronic signatures for SEC filings, albeit with some procedural requirements summarized below...read more

Real Estate

National Defense Authorization Act for Fiscal Year 2021 - New Beneficial Ownership Reporting Requirements

January 20, 2021
By Gene Caiola

On January 1, 2021, the National Defense Authorization Act for Fiscal Year 2021 was enacted. The Defense Act includes the Anti-Money Laundering Act of 2020 and the Corporate Transparency Act...read more

Executive Order 202.70 Extends Moratorium on New York Commercial Evictions and Mortgage Foreclosures to January 2021

October 26, 2020
By Gene Caiola & Richard Galati

On October 20, 2020, New York Governor Andrew Cuomo issued Executive Order 202.70, which continued through January 1, 2021 the moratorium on initiating a proceeding or enforcement of (a) an eviction of any commercial tenant for nonpayment of rent or (b) a foreclosure of any commercial mortgage for nonpayment of such mortgage...read more

Energy

The Future of the Bioeconomy

RENEWables: A Sustainability Podcast | **November 19, 2020**
By Mark Riedy

This episode of RENEWables features tenured attorney and partner, Mark Riedy of Kilpatrick Townsend...listen

Is there money for renewable fuels? Latest perspectives on financing renewable fuel projects

BioFuels Digest | **October 12, 2020**
By Jim Lane, with quotes from Mark Riedy

The finance panel included Justin Goldstein from Goldman Sachs, John May from Hamilton Clark and Maximo Blandon with Stephens Inc. and the renewable fuels sector was represented by Ted Kniesche of Green Development Capital, Jordan Solomon from Ecostrat and Mark Riedy of Kilpatrick Townsend & Stockton LLP...read more

Employee Benefits

Department of Labor Issues Missing Participant Guidance for Retirement Plans

January 14, 2021
By Sterling Perkinson

The Department of Labor (DOL) has issued long-awaited guidance on what it views as appropriate procedures for retirement plans to locate missing or nonresponsive participants...read more

COVID Relief Bill Changes Health and Dependent Care FSAs for 2020 and 2021

December 28, 2020
By Karen Martinez & Mark Stember

The COVID-relief bill, which included year-end government funding provisions, was signed by President Trump last night. The bill makes a number of changes to health and dependent care FSAs...read more

IRS Extends Relief for Remote Notarization of Spousal Consents

December 22, 2020
By Sterling Perkinson

In June, the IRS provided temporary relief that allows for spousal consents for retirement plan loans or distributions to be witnessed remotely through audio visual equipment by a notary public in accordance with a state remote notarization law or by a plan official through December 31, 2020...read more

File “1099-NECs” Time to Report Nonemployee Compensation

December 18, 2020

By Jennifer Schumacher & Carl Toppin

Starting in 2020, companies that pay at least $600 for services performed by someone who is not their employee are required to use the new Form 1099-NEC to report the nonemployee compensation...read more

2021 Health and Fringe Benefit Limits

October 28, 2020

By Mark Stember

For calendar year 2021, the Health FSA contribution limit and the parking and transit limits remain the same. Other limits increase only slightly...read more

2021 Retirement Plan Limits

October 27, 2020

By Todd Castleton

2021 Retirement Plan Limits...read more

Franchising

5 Key Takeaways | Licensing in a Crisis

December 1, 2020

By Marc Lieberstein

On November 17, 2020, Marc Lieberstein, one of Kilpatrick Townsend’s brand licensing and franchise partners, and Co-Chair of the Firm’s Retail Consumer Good Industry Team, moderated a brand licensing program for the first ever virtual INTA Annual Meeting to provide legal and business perspectives about the brand licensor-licensee relationship during and after the current COVID 19 crisis...read more

Investment Management & Broker-Dealer

UPDATE: Iowa Proposes State-Specific Best Interest Rules for Insurance and Securities Businesses

January, 12, 2021

By Jeffrey Skinner, Lauren Jackson, Lauren Henderson & MacRae Robinson

As of December 30, 2020, Arizona, Arkansas, Michigan, and Rhode Island have joined Iowa in adopting the NAIC model rule for best interest standard in annuity sales...read more

New CFTC Rules Taking Effect: Investment Advisers to Registered Investment Companies (RICs) Must Claim the Rule 4.5 CPO Exclusion During First 60 Days of 2021

November 30, 2020

By Jeffrey Skinner & Waylon Bryson

On December 10, 2019, the Commodity and Futures Trading Commission (CFTC) published amendments to the rules governing Commodity Pool Operators and Commodity Trading Advisers...read more

Key Take-Aways from SEC Roundtable on Regulation Best Interest and Form CRS

November 9, 2020

By Jeffrey Skinner, Lauren Jackson & MacRae Robinson

The Securities and Exchange Commission (SEC) staff hosted a roundtable with the Financial Industry Regulatory Authority (FINRA) on October 26, 2020, to discuss their observations on the implementation of, and compliance with, Form CRS and Regulation Best Interest...read more

SEC Adopts Derivatives Overhaul for Funds

November 6, 2020

By Katherine McCurry, Lauren Jackson & Jeffrey Skinner

On October 28, 2020, the Securities and Exchange Commission (SEC) finalized Rule 18f-4 under the Investment Company Act; [1] a new rule designed to provide an updated and comprehensive framework for the use of derivatives by mutual funds, exchange-traded funds, registered closed-end funds, and business development companies (each, a "fund")...read more

PE Fund Adviser Sanctioned by SEC for Fee Calculation Errors – Ordered to Disgorge Fees and Pay Fine, Totaling Nearly $1.2 Million

October 29, 2020

By Lauren Jackson & Regan Adamson

On October 22, 2020, the SEC entered an order against a private equity fund adviser (that is also an exempt reporting adviser) for failing to accurately discount management fees as described in a managed fund's limited partnership agreement...read more

OCIE Issues Second Cybersecurity Risk Alert of Q3-2020

October 14, 2020

By Jeffrey Skinner, Lauren Jackson & MacRae Robinson

On September 15, 2020, the SEC's Office of Compliance Inspections and Examinations (OCIE) issued a cybersecurity risk alert highlighting the increased use of "credential stuffing" attacks against investment advisers and broker dealers...read more

Tax

State & Local Tax Cases To Watch In 2021

Law360 | **January 3, 2020**

By Paul Williams, featuring Jeff Reed

From a state asking the U.S. Supreme Court to stop another from taxing remote workers' income to sales tax disputes involving marketplace sales through Amazon, 2021 seems destined to provide notable developments in state tax litigation...read more

Cybersecurity, Privacy & Data Governance

Volunteer Spotlight: A conversation with Amanda Witt

IAPP | **December 1, 2020**

By Joseph Duball, featuring Amanda Witt

It's one thing to volunteer, but it's another to make the most of the experience. Kilpatrick Townsend & Stockton Partner Amanda Witt, CIPP/E, CIPP/US, did just that as co-chair for the IAPP's KnowledgeNet chapter in Atlanta, Georgia, from 2016 to 2019...read more

CCPA 2.0: California Privacy Laws Continue to Take Center Stage

November 17, 2020

By John Brigagliano, Jon Neiditz & Amanda Witt

On November 3, 2020, California voters passed Proposition 24, the California Privacy Rights Act ("CPRA")...read more

California Governor Signs Bill Extending the CCPA's Personnel and Business Communications Exceptions

October 5, 2020

By John Brigagliano & Jon Neiditz

On Tuesday September 29, 2020, the California Governor signed AB 1281, which extends the CCPA's personnel and "business communications" exceptions' effective period for one additional year...read more

Mergers & Acquisitions

Raising Cross-Border Debt - The Indian and US Experience

3-Part Series: COVID-19's Impact on US & Indian M&A Markets

November 5, 2020

By Mick Cochran, Pooja Patel, Siddharth Anand & Gabrielle Gollomp

Over the last decade, alternatives to traditional bank lending have emerged to service the debt requirements of Indian corporates...read more

Monthly Minute | Due Diligence Considerations Related to COVID-19

October 30, 2020

By Sara Beth Barnes

The onset of COVID-19 has created additional due diligence considerations for M&A transactions...watch

Retail & Consumer Goods

5 Key Takeaways | Brexit: Issues for U.S. Retail and Consumer Goods Businesses

November 20, 2020

By Siegmar Pohl

Kilpatrick Townsend recently co-hosted a discussion with UK law firm Mishcon de Reya about the implications of Brexit for U.S. retail and consumer goods businesses doing business in Europe...read more

Firm News

Seven Kilpatrick Townsend Attorneys Recognized in Business North Carolina Magazine's 2021 "Legal Elite"

Kilpatrick Townsend Elects New Partners and Elevates New Counsel

Mark Riedy Quoted re "The DOE Loan Guarantee Program re-invented, re-programmed, re-vived"

Cost Breakthrough in Department of Energy Loan Guarantees

Big Blue Swim School Inks Its Largest Franchise Deal

Kilpatrick Townsend Grows in Winston-Salem

Three Kilpatrick Townsend Partners Named BTI Client Service All-Stars 2020

Homelessness: An ‘income-first’ approach promotes transition to stable housing

Mark Riedy Quoted re: "US Solar-Storage Builders Thrive as Risks Recede"

Kilpatrick Townsend Adds Brent Caldwell in Charlotte

Kilpatrick Townsend Attorneys Achieve 41 Individual Rankings on the 2019–2020 International Who's Who of Business Lawyers

Riders on the Storm: Servant Leadership During a Crisis

BigLaw Getting Election Day As A Holiday? Not So Fast

Kilpatrick Townsend Earns Recognition in U.S. News – Best Lawyers® 2021 “Best Law Firms” Rankings

Recent Transactions

Consolidated Appropriations Act of 2021 Frees Up $25.5B in Federal Loans

December 27, 2020

Represented a clean fuel refiner developer and its association, the Alternative Fuel & Chemicals Coalition, in connection with drafting amending provisions, which we then had inserted into legislation subsequently adopted by Congress to restructure the U.S. DOE Title XVII Loan Guarantee Program. These legislative changes became effective when the President signed the Consolidated Appropriations Act of 2021 into law on December 27, 2020. This Act frees up $25.5B in federal loan guarantee money stranded since 2014 principally due to excessive borrower fees and significant time delays to reach financial closing, each of which has been positively addressed through this legislation, thus enabling borrower applicants to proceed. The resultant legislative provisions amending the Title XVII Loan Guarantee Program represent the most significant federal loan guarantee restructuring in U.S. history.

BlueAlly Technology Solutions Acquires Virtual Graffiti, Inc.

December 2020

Represented BlueAlly Technology Solutions, LLC, a Cary, NC-based managed security services portfolio company of Source Capital, in connection with its acquisition of Virtual Graffiti Inc., an Irvine, CA-based IT solutions company.

Negotiating an $800 Million Pension De-Risking Contract

December 2020

Represented a major home products manufacturer in connection with negotiating an $800 million de-risking deal with an insurance company.

Southeast Swim Schools Signs Multi-unit Franchise Deal to Open 37 Locations

November 16, 2020

Represented Southeast Swim Schools in connection with its $90 million multi-unit franchise deal with Big Blue Swim Schools, which will provide them the opportunity to open 37 franchise locations throughout the Southeast.

Premier Elevator Sells to Oracle Elevator

November 2020

Represented Atlanta-based Premier Elevator, in connection with its sale to Tampa-based Oracle Elevator, reportedly creating the largest independent elevator service company in North America.

Arcline Investment Management Invests in D&D

August 2020

Represented D&D Elevator Maintenance, Inc., a NYC-based elevator company, in connection with its sale to Arcline Investment Management and its rollover investment in the Arcline investment vehicle.

New Corporate Attorneys

Adam Duke
Counsel | Real Estate Finance & Capital Markets
Winston-Salem
+1 336 607 7508
aduke@kilpatricktownsend.com

Adam Duke focuses his practice on representing banking and financial institutions and commercial mortgage-backed securities special servicers in connection with distressed real estate loans involving workouts, foreclosure, deed-in-lieu of foreclosure, and receivership remedies, as well as the negotiation, documentation, and closing of commercial loan transactions.

Brent Caldwell
Associate | Real Estate Finance & Capital Markets
Charlotte
+1 704 338 5215
bcaldwell@kilpatricktownsend.com

Brent Caldwell focuses his practice in the areas of real estate, finance, and capital markets.

Thomas Cain
Associate | Investment Management & Broker-Dealer
Winston-Salem
+1 336 607 7511
tcain@kilpatricktownsend.com

Thomas Cain focuses his practice on investment management, private equity, business and finance, securities, and mergers and acquisitions.

Louise Ljöstad
Associate | Nordic Legal Services
Stockholm
+46 8 505 646 49
lljostad@kilpatricktownsend.com

Louise Ljöstad focuses her practice on public procurement.

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

© 2021 Kilpatrick Townsend & Stockton LLP
Forward to a Colleague | Privacy Policy | Anti-Spam

1100 Peachtree Street Suite 2800, Atlanta, GA 30309-4528