

SECURITIES

AT A GLANCE

Operating from some of the world's largest financial centers, our securities lawyers bring broad experience and acute insight to the most intricate issues that govern the securities industry. Our Securities Practice Group has extensive experience representing issuers and underwriters across a wide spectrum of capital market transactions globally. Our strong knowledge base acquired through experience allows us to advise clients on today's problems and tomorrow's trends. Our transactions range broadly, from small unregistered private placements to multibillion dollar registered underwritten offerings, from basic common stock to high-yield debt, to exotic hybrid instruments, often involving multiple issuers.

Experience

In order to serve the diverse interests of our clients, we have formed the following teams within our securities practice.

- *Securities offerings:* We represent issuers and underwriters in a full range of transactions, including initial public offerings (IPOs), private placements and Rule 144A/regulations offerings, spin-offs and split-offs, investment grade and high yield debt offerings, tender and exchange offers, proxy solicitations and counters, securitizations and structured finance. We assist in structuring and planning these transactions as well as preparing and negotiating documentation and dealing with the relevant regulatory authorities.
- *Public companies:* We represent public companies in securities law compliance and offerings, corporate responsibility and governance, executive compensation and other employee benefits, Sarbanes-Oxley requirements, stock exchange listing standards and investor relations.
- *Corporate governance & responsibility:* We understand that the corporate responsibility issues facing companies are complex and require consideration of numerous legal and business factors. As a result, our team consists of partners who advise clients on various matters, including corporate governance and compliance standards and procedures, SEC reporting and other disclosure obligations, listing requirements and corporate risk assessment and management. We act as the general advisor on governance matters for public company clients, and we also handle special assignments for boards of directors and their audit, compensation, governance, nominating and other committees.
- *SEC defense:* We assist officers, directors, issuers, broker-dealers and investment advisers with formal and informal investigations, administrative proceedings and federal injunction actions. In addition, we have a strong working relationship with the SEC. As a result, we can skillfully deter enforcement proceedings. Led by former lawyers of the SEC Division of Enforcement, our group also adeptly handles governmental investigations that may accompany securities litigation.
- *Asset management:* We advise U.S. and offshore hedge funds, other private investment companies, commodity pool operators and family offices on SEC and U.S. Commodity Futures Trading Commission (CFTC) regulatory issues. We draft offering documents for hedge funds and commodity pools, draft and negotiate derivatives trading documentations, and assist clients in registering with the CFTC and claiming exemptions from CFTC registration. We also offer investment advisers advice on matters related to custody issues, state registration issues, website content and the Advertising Rule, performance portability, and characterization as a solicitor or finder.

Scope of Services

- Securities offerings
- Public companies
- Corporate governance & responsibility
- SEC defense
- Asset management

Contacts

Thomas J. Murphy
+1 312 984 2069
tmurphy@mwe.com

Stephen E. Older
+1 212 547 5649
solder@mwe.com

International Reach

With more than 1,100 lawyers worldwide, McDermott Will & Emery maintains an international securities practice. We represent a variety of public companies and other corporate issuers and investment banks in North America, Europe, Asia and other jurisdictions in corporate, securities and other related matters. Our international offices work closely together to provide widespread coverage, capabilities and services to our clients.

Hot Topics

Current conditions in the international financial markets and the ongoing convergence of securities markets worldwide raise complex issues for a wide variety of clients. We offer an unparalleled depth and breadth of experience aimed at innovative solutions, safeguards and advocacy of our clients' interests in the face of those challenging and changing conditions.

- Possible new regulation of credit default swaps
- Market-to-market accounting
- Increased shareholder activism on governance, compensation and shareholder rights
- New short selling reporting requirements
- Enterprise risk management—board duties and practical considerations
- Recent U.S. court decision regarding Section 13(d) disclosure obligations with respect to cash-settled derivatives
- Potential U.S. congressional action on executive compensation disclosure and golden parachute rules
- SEC's proposed roadmap for transition from U.S. GAAP to International Financial Reporting Standards

Recent Engagements

Our securities lawyers have extensive experience representing issuers and underwriters in international capital markets transactions. In addition to advising issuers and investment banks on substantial public and private offerings of equity, debt and hybrid securities, we regularly represent hedge funds and private equity funds in private placements, including private investment in public entity (PIPE) transactions. We also have extensive experience representing issuers and underwriters in special purpose acquisition corporation (SPAC) transactions. Our team is at the forefront of advising clients regarding a listing on London's junior market, AIM, in both in-country and offshore offerings.

Our Firm

McDermott Will & Emery is a leading international law firm with a diversified business practice. We represent a wide range of commercial, industrial and financial enterprises, both publicly and privately held. Our clientele include some of the world's largest corporations, small and medium-sized businesses, and individuals.

Currently numbering 1,100 lawyers, we have offices in Boston, Brussels, Chicago, Düsseldorf, Houston, London, Los Angeles, Miami, Munich, New York, Orange County, Rome, San Diego, Silicon Valley and Washington, D.C. McDermott Will & Emery has a strategic alliance with MWE China Law Offices (Shanghai).