

# Securities & Capital Markets

## Overview

The Securities & Capital Markets group at Vedder Price provides comprehensive and responsive securities law and capital markets counseling in today's rapidly changing financial, business and regulatory environments. We represent clients in all aspects of the capital formation process, from private placements to public offerings, as well as in a broad array of corporate finance transactions.

With extensive combined securities law experience across a wide range of industries, our capital markets attorneys provide seasoned, innovative service aimed at achieving our clients' objectives in a time-responsive and cost-effective manner.

### **Capital Markets**

We represent corporate issuers, financial institutions, investment banks and investors in nearly every type of capital-raising transaction, including in the following areas:

- Initial public offerings
- Registered public equity and debt financings
- Shelf registrations and takedowns
- Rule 144A and Regulation S institutional placements
- PIPE transactions
- Traditional private placements
- Private equity, hedge funds and venture capital investments

We have extensive experience in preparing disclosure documents and offering materials, negotiating underwriting and placement agreements, structuring sophisticated preferred stock and debt financings, and managing the SEC registration or private placement process. We also regularly handle finance-related transactional work, such as recapitalizations, tender and exchange offers, consent solicitations and going-private transactions.

### **Underwriters and Placement Agents**

We regularly counsel investment banking firms in underwritten offerings and private placements of securities. We act on behalf of our investment banking clients by undertaking a variety of tasks, including the following, which are critical to a successful securities offering:

- Negotiating underwriting and placement agreements
- Conducting issuer due diligence
- Preparing prospectus and private placement disclosure
- Addressing selling shareholder and management lock-up issues
- Drafting agreements among underwriters and selected dealer agreements

- Bank loans and mortgages

We have experience advising both issuers and underwriters in securitization transactions and structured finance and have successfully completed numerous SEC-registered offerings and Rule 144A/institutional placements in this market. For our financial institution clients, we have been involved in a broad range of transactions involving trust preferred securities, including fixed-rate, floating-rate and convertible securities, pooled vehicles and REIT preferred securities.

### **Executive and Equity-Based Compensation**

Together with members of our Executive Compensation team, we advise clients regarding all aspects of executive and equity-based compensation programs. We apply our securities law knowledge to the following matters:

- CEO and executive officer employment contracts and severance arrangements
- Director compensation
- Equity-based incentive plans (using stock options, restricted stock, stock appreciation rights, performance units and other equity-based interests)
- Deferred compensation
- Change-in-control agreements and other officer and employee protection programs
- Indemnification arrangements
- Executive and director compensation disclosure
- Incentive plan registration statements and disclosure compliance

### **Public and Private Investment Companies and Investment Advisers**

For our investment services clients, we work with the attorneys in our Investment Services group to provide a full range of services to diverse financial services clientele. Our Investment Services group provides to these clients the following services among others:

- SEC investment company securities registrations and compliance
- Organization and structuring of private equity funds and hedge funds
- Counseling mutual funds, hedge funds and investment advisers on trading, advertising compliance and electronic distribution issues, and reviewing and structuring portfolio investments
- SEC broker-dealer registrations, various state registrations and FINRA membership
- Civil litigation matters and SEC and self-regulatory organization proceedings

### **Mergers and Acquisitions**

We represent public companies and their boards of directors in connection with all aspects of mergers, acquisitions and other strategic transactions. In addition, we advise investment banking firms on M&A issues relating to their financial advisory engagements. Members of the group also provide broad-based securities law advice to assist attorneys in the firm's Finance & Transactions and Financial Institutions groups with respect to structuring, negotiating and financing M&A transactions. Our M&A experience includes handling the following matters:

- Mergers, acquisitions, divestitures and joint ventures
- Rollups
- Leveraged buyouts
- Third-party tender offers
- Corporate recapitalizations, reorganizations and restructurings
- New business ventures