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July 10, 2019



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Cybersecurity, Privacy & Data Governance

Poor Richard Goes to Washington, to Work on the U.S. Privacy Law

July 3, 2019

By [Jon Neiditz](#)

The privacy world has been abuzz about a great post on Brookings' TechTank blog by Cameron Kerry and John Morris, *Why data ownership is the wrong approach to protecting privacy...*[read more](#)

Poor Richard Says: Don't be Oversold; Nevada's New Privacy Law Only Regulates Data Brokering

June 25, 2019

By [Jon Neiditz](#) and [John Brigagliano](#)

Don't worry about the new Nevada privacy law, SB 220 signed by the Governor last month, unless you're selling personal information to a data broker, said no law firm whatsoever in its legal alert...[read more](#)

Poor Richard's Four Easy Steps To Compliance With the California Consumer Privacy Act (CCPA)

June 15, 2019

By [Jon Neiditz](#)

2019 is a nonstop carnival of consultants and lawyers sending you hither and thither as each new state effort to solve the purported ills of the digital world flashes its shiny omnibus bill for a moment before being dragged back into the swamp...[read more](#)

KTS Advertising Law Guides | The Impact of the CCPA on Advertising: What You Need To Know

May 21, 2019

By [Michelle Tyde](#) and [John Brigagliano](#)

As brands increasingly use data management platforms or customer relationship management platforms to enhance sales, the California Consumer Privacy Act ("CCPA") will significantly impact a brand's data practices as the law increases the required level of data privacy transparency and choice for consumers...[read more](#)

Knowledge Assets, Their Defense and Regulation - Making Them Work for You

April 5, 2019

By [Jon Neiditz](#)

Partner Jon Neiditz spoke at the recent RSA Conference in San Francisco for the *Second Annual Study on the Cybersecurity Risk to Knowledge Assets*...[read more](#)

Employee Benefits

Are Manufacturer Drug Coupons and HDHPs a Good Fit?

July 5, 2019

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

In our last blog post, we discussed the recent rule finalized by Health and Human Services regarding the calculation of the annual cost-sharing limits for health plan participants who receive financial assistance from drug manufacturers...[read more](#)

New HHS Rule Regarding Manufacturer Drug Coupons Impacts ACA Cost-Sharing Limits

June 14, 2019

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

The Notice of Benefit and Payment Parameters for 2020 released by the Department of Health and Human Services (HHS) finalizes a proposed rule regarding the calculation of the annual cost-sharing limits for health plan participants who receive financial assistance from drug manufacturers....[read more](#)

DOL Releases Updated Summary Annual Report Forms

June 6, 2019

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

On May 30, 2019, the Department of Labor released an updated form to be used to prepare the Summary Annual Report for welfare plans. At the same time, the Department of Labor released an updated Summary Annual Report for pension plans...[read more](#)

DOL Enforcement Relief Clears Pathway for Association Health Plans

May 21, 2019

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

On May 13, 2019, the Department of Labor released additional guidance addressing questions about the enforcement relief announced earlier by the Department pending its appeal of the district court's ruling that invalidated key provisions of the Department's Association Health Plan (AHP) rule...[read more](#)

IRS Reopens Determination Letter Program for Cash Balance Plans and Plan Mergers

May 2, 2019

By [Sterling Perkinson](#)

The IRS has announced that it is reopening its determination letter program for cash balance plans on a temporary basis and for merged plans on an ongoing basis. The IRS determination letter program allows plan sponsors of qualified retirement plans to obtain a ruling that their plan documents are in compliance with the Internal Revenue Code...[read more](#)

DOL Appeals Association Health Plan Ruling

April 28, 2019

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

On April 26, 2019, the Department of Labor filed a notice of appeal in the case that invalidated key provisions of its Association Health Plan (AHP) regulations...[read more](#)

IRS Modifies EPCRS by Allowing Employers to Self-Correct Additional Plan Failures

April 23, 2019

By [Mark Stember](#) and [Carlisle Toppin](#)

On April 19, 2019, the IRS issued Revenue Procedure 2019-19 (Rev. Proc. 2019-19), which modifies the Employee Plans Compliance Resolution System (EPCRS) by expanding the use of the Self-Correction Program (SCP) to include documentary errors and certain plan loan failures...[read more](#)

Court Ruling Chills Association Health Plans

April 10, 2019

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

On March 28, 2019, in State of New York v. United States Department of Labor, a federal district court in the District of Columbia set aside key portions of the Department of Labor's final rule (the "Final Rule") which paves the way for the expansion of association health plans (AHPs). This is a significant set-back for AHPs...[read more](#)

IRS Updates Operational Compliance List for Qualified Retirement Plans

April 3, 2019

By [Sterling Perkinson](#)

The IRS has published its Operational Compliance List for 2019, which reflects legislative or regulatory changes that may impact the administration of qualified retirement plans...[read more](#)

SDNY Hands Self-Insured Health Plans a Total Win

April 2, 2019

By [Mark Stember](#)

In what can only be described as a complete and total win for self-insured health plan sponsors, the Southern District of New York recently upheld a plan's prohibition on assignments of benefits...[read more](#)

Financial Services

5 Key Takeaways | What's Hot in Financial Technology: Latest and Greatest Developments and Fintech Trends

May 31, 2019

By [Michael Breslin](#)

Kilpatrick Townsend's Michael Breslin recently moderated a panel of leading experts who discussed "What's Hot in Financial Technology: Latest and Greatest Developments and Fintech Trends."...[read more](#)

Franchising

6 Key Takeaways | Franchise 101 for IP Lawyers

April 5, 2019

By [Marc Lieberstein](#)

On March 26, Kilpatrick Townsend's Brand Licensing and Franchise Partner Marc Lieberstein paired up with Jason Adler, General Counsel at Cellairis, a global franchisor in the wireless accessory and repair retail space to present a webinar entitled, "Franchise 101 for IP Lawyers."...[read more](#)

Investment Management

Regulators Issue Senior Safe Act Fact Sheet

June 21, 2019

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

To mark the one-year anniversary of the passage of The Senior Safe Act, the SEC, NASAA, and FINRA issued a fact sheet providing general information regarding the Act for the benefit of broker-dealers, investment advisers, and transfer agents about the benefits of the Act...[read more](#)

Private Equity, Venture Capital, and Hedge Funds May Get Boost from SEC

June 20, 2019

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

On June 18th, the SEC issued a concept release (the "Concept Release") seeking public comment on ways to simplify, harmonize, and improve the rules related to private securities offerings...[read more](#)

Cloud Storage and Use of Vendors for Records Management Flagged by OCIE in Alert

May 29, 2019

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

Regulations regarding privacy, cybersecurity and the use of technology seem to be in constant flux. Compliance consultants and vendors do their best to stay on top of them, but ultimately neither are regulated by the SEC, FINRA or the states....[read more](#)

Regulators Focus on Vulnerable Seniors; Advisers and Brokers On Notice

May 3, 2019

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

On Tuesday, the U.S. House of Representatives passed the “National Senior Investor Initiative Act of 2019” (H.R. 1876) (the “Act”), which directs the U.S. Securities and Exchange Commission (“SEC”) to establish a taskforce (the “Taskforce”) focused on protecting investors over the age of 65...[read more](#)

New Jersey Fiduciary Rule Creates Uniform Standard for BDs, IAs

April 22, 2019

By [Investment Management & Broker-Dealer Team](#)

On April 15, the New Jersey Bureau of Securities released its long-awaited proposed fiduciary rule for broker-dealers and investment advisers that essentially establishes a uniform fiduciary standard for IAs, investment adviser representatives, and most BDs and BD agents doing business in New Jersey with clients that have less than \$50 million in assets...[read more](#)

New Jersey Releases Proposed Fiduciary Rule for Broker-Dealers and Investment Advisers

April 19, 2019

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

On Monday, April 15, the New Jersey Bureau of Securities released its long-awaited proposed fiduciary rule (the “Proposed Rule”) for broker-dealers and investment advisers...[read more](#)

SEC Loosens In-Person Voting Requirements for Mutual Fund and other Registered Investment Company Boards

April 15, 2019

By [Investment Management & Broker-Dealer Team](#)

As just about everyone who operates in the mutual fund, closed-end fund or exchange-traded fund (ETF) industries knows, the Investment Company Act of 1940, as amended (the “1940 Act”), requires certain key registered investment company agreements be approved at an “in-person” meeting of the fund’s board...[read more](#)

FINRA Issues Guidance Re: Customer Communications on Departing Registered Reps

April 9, 2019

By [Investment Management & Broker-Dealer Team](#)

Last week FINRA issued guidance (Regulatory Notice 19-10) with respect to communications with customers about registered representatives (“RRs”) who have left a broker-dealer (the “Notice”)...[read more](#)

SEC Releases Cryptocurrency and Digital Asset Guidance

April 3, 2019

By [Investment Management & Broker-Dealer Team](#)

Today, the SEC published guidance with respect to cryptocurrencies, digital tokens, and similar investments (each a “digital asset”) that is designed to help issuers and others determine whether the applicable digital asset is a “security” as defined by federal securities laws...[read more](#)

Securities

Better Late Than Never – Nasdaq Proposes to Clean Up 2002 Revisions to Rule 5605

June 18, 2019

By [David Stockton](#)

The Nasdaq Stock Market (“Nasdaq”) filed with the SEC a proposed rule change on June 12, 2019 that would clean up the wording of its 2002 revisions to Rule 5605 addressing standards for independent directors...[read more](#)

A Case for Eliminating Quarterly Periodic Reporting: Addressing the Malady of Short-Termism in U.S. Markets with Real Medicine

The Business Lawyer | May 8, 2019

By [Randy Eaddy](#)

The author maintains that “short-termism” is a serious malady for which the only effective remedy is (1) elimination of quarterly periodic reporting on Form 10-Q, and the companion disclosure regime of quarterly earnings releases and conference calls, (2) conversion to annual-only periodic reporting on Form 10-K, coupled with a new annual earnings guidance requirement, and (3) retention of current interim disclosure of select material events on Form 8-K...[read more](#)

Tax

Kaestner Trust: Three Key Takeaways

June 27, 2019

By [Jeffrey Reed](#)

On June 21, 2019 the United States Supreme Court issued its opinion for North Carolina Department of Revenue v. Kimberly Rice Kaestner 1992 Family Trust. This alert briefly summarizes the facts and the Court’s holding before providing three key takeaways...[read more](#)

NH Legislators Sign Off On Bill Resisting Remote Sales Tax

Law360 Tax Authority | June 13, 2019

By [Jeffrey Reed](#)

Jeff Reed talks to Law360’s Paul Williams re: “New Hampshire’s battle against remote tax collection.”...[read more](#)

Treasury Issues Second Round of Proposed Regulations Providing Additional Guidance for Making Investments in Qualified Opportunity Zones

April 25, 2019

By [Heather Preston](#), [Andrew Sachs](#), [John Livingston](#), [Ali Fenno](#), and [Kate McCurry](#)

On April 17, 2019, the Treasury Department issued a second round of proposed regulations (the “Proposed Regulations”) addressing investments in Opportunity Zones under the Tax Cuts and Jobs Act of 2017. The following provides a summary of some of the key provisions of the Proposed Regulations...[read more](#)

Firm News

[KTalks | Randy Eaddy](#)

[Facebook Selects Kilpatrick Townsend for Inaugural Law Firm Diversity Award](#)

[Am Law Firms Crowd Into Atlanta Market](#)

[Rupert Barkoff Remembered as 'True Pioneer' in Franchise Law](#)

[In Memoriam: Rupert M. Barkoff](#)

[35 Kilpatrick Townsend Attorneys Named to the North Carolina Pro Bono Honor Society](#)

[Kilpatrick Townsend Wins Airfinance Journal Award](#)

[Kilpatrick Townsend Names Roger Wylie Managing Partner](#)

[Kilpatrick Townsend Achieves Top-Tier Recognition from Chambers USA 2019](#)

[Four Kilpatrick Townsend Attorneys Named 2019 Franchise Times Legal Eagles](#)

[Patenting Trends Study](#)

[Atlanta's New Partner Class Has A Lot More Women](#)

[Kilpatrick Townsend Adds Hampton Billips in Winston-Salem](#)

[Largest Triad Law Firms](#)

[Jeffrey Reed Named to Law360's Tax Editorial Advisory Board](#)

Recent Transactions

Negotiation of Collaboration Agreement for Volvo Group

June 18, 2019

Represented Volvo Group, a Swedish multinational manufacturing company, in the negotiation of a collaboration agreement to jointly develop autonomous commercial vehicles with NVIDIA.

Columbia Financial, Inc. Acquires Stewardship Financial Corporation

June 7, 2019

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

Grasshopper Bank, N.A. launches with \$131M

May 30, 2019

Represented Grasshopper Bank, N.A., a de novo national bank fully utilizing digital banking that will serve innovation economy companies and venture capital firms in New York and other major US innovation economy centers, in obtaining a national bank charter and raising its initial capital in a private placement offering.

SI Financial Group Sells to Berkshire Hills Bancorp, Inc.

May 17, 2019

Represented SI Financial Group, Inc. (NASDAQ:SIFI) and its subsidiary, Savings Institute Bank and Trust Company, in its all-stock sale to Berkshire Hills Bancorp, Inc. valued at \$182.2 million.

United Capital Financial Partners Acquired by Goldman Sachs for \$750M

May 16, 2019

Represented United Capital Financial Partners, a wealth management firm, in its \$750 million sale to Goldman Sachs, a multinational investment bank and financial services company.

Preferred Stock Financing for MedaRed

May 8, 2019

Represented MedaRed, Inc. in \$6 million preferred stock financing by SV Health and Dolby Ventures.

Negotiated Cryptocurrency Agreement Between AT&T and Bitpay

May 1, 2019

Counseled AT&T, an international telecommunications company, in connection with drafting and negotiating a cryptocurrency agreement with Bitpay and in drafting the terms that would apply to AT&T subscribers' use of the cryptocurrency payment option.

Equifax Acquires PayNet

April 24, 2019

Represented Equifax, a global analytics and technology company, in its acquisition of PayNet, a provider of commercial credit risk underwriting and management solutions for the commercial lending and leasing market.

Liberty Bancorp, Inc. Acquired by Central Bancompany, Inc.

April 10, 2019

Represented Liberty Bancorp, Inc. and its subsidiary, BankLiberty, a full-service community bank in Kansas City, MO, in its \$103.7 merger into Central Bancompany, Inc. and its affiliate bank, Central Bank of the Midwest, a regional family of banks with more than 250 locations in MO, KS, IL, OK, and CO.

A3 Communications Acquired by The Cook & Boardman Group

April 1, 2019

Represented A3 Communications, a leading systems integrator, in connection with its sale to The Cook & Boardman Group, a leading specialty distributor of commercial door entry solutions.

New Corporate Attorneys



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Jonathan Wilson focuses his practice on emerging companies, business and finance, securities, and mergers and acquisitions.

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

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