

## SECURITIES & CORPORATE GOVERNANCE

### OVERVIEW

We maintain an active securities and capital markets practice, regularly counselling public and private companies as well as investment banks and underwriters across industries on capital raises, securities law compliance and corporate governance.

Our core areas of focus include capital markets (including both public offerings and private placements), ongoing securities advice, corporate governance and the securities aspects of merger and acquisition transactions, and international securities transactions.

### Capital Markets

We regularly advise clients in a variety of industries on public and private offerings of a wide range of debt, equity and hybrid instruments. We have served as legal advisor to issuers, underwriters and controlling shareholders or cornerstone investors on a broad range of transactions, including:

- Public equity offerings, including initial public offerings (IPOs), at-the-market and rights offerings
- Debt and/or Rule 144A/Regulation S offerings, including high yield, investment grade, secured and/or guaranteed as well as registered exchange offers
- Private placements, PIPEs and venture capital investments
- Commercial paper and medium term note programs
- Convertible and hybrid security offerings, including remarketing transactions
- Spinoffs, splitoffs and business combinations

We have also advised numerous clients on debt or equity repurchase programs, including open market repurchase programs, tender offers, exchange offers and privately negotiated transactions. These have included accelerated share repurchases transactions.

Additionally, we have established ongoing relationships with investment banking firms as a natural outgrowth of our relationship-based practice.

### Securities Advice

We regularly counsel issuers and underwriters with respect to a broad range of securities issues. Our securities law team members have decades of experience in providing general guidance and specific disclosure advice to public companies, including numerous Fortune 500 or S&P 500 clients, Main Market and AIM listed companies as well as newer emerging growth companies. In the UK our practice includes assisting with MAR issues and public takeovers. Our securities law practice in the U.S. includes assisting clients with their continuing reporting requirements under the Securities Exchange Act of 1934, including annual and quarterly reports, current reports, and proxy statements. Our attorneys also regularly advise on other general securities law matters, including general corporate communications and public disclosure, insider trading issues and compliance programs, stock repurchase programs and equity incentive programs.

## **Corporate Governance**

We have significant experience in advising clients on complex governance matters. BCLP provides public companies and their boards of directors advice in connection with the extensive and evolving laws that impact them, as well as traditional corporate fiduciary responsibilities. Our team members regularly advising our public company clients on:

- SEC and stock exchange and UK Governance Code corporate governance disclosure requirements
- Shareholder proposals and dealing with activist shareholders
- Takeover and defence matters including under the UK Takeover Code
- ISS and Glass Lewis as well as institutional investor corporate governance policies
- Matters relating to audit, compensation and nominating/corporate governance committees as well as specialist committees such as reserves committees and HSSE Committees
- Design and implementation of corporate compliance programs and codes of conduct
- Fiduciary responsibilities of directors and officers
- Establishment of special committees for mergers, acquisitions, spin offs, going private transactions and other special matters
- Ongoing director education

## **Securities Aspects of M&A**

Our capital markets work is complemented by our active involvement in the securities aspects of M&A transactions. Our team closely coordinates with our M&A colleagues in drafting proxy

statements or information statements for M&A transactions, focusing on compliance with applicable disclosure standards for seeking approval of business combinations.

## **Cross-Border Capital-Raising Transactions**

In addition to our regular securities work for U.S. issuers seeking funds from U.S. investors and international issuers seeking funds from UK investors, we regularly advise on cross-border capital-raising transactions, including both U.S. issuers offering securities abroad and non-U.S. issuers offering securities in the U.S. This work focuses on ensuring that conditions to exemptions from U.S. registration requirements are met, including obtaining relevant representations and warranties and questionnaires from investors, and making SEC and state blue sky filings and notices when applicable. We also advise on appropriate disclosures to reduce risk of investor claims based on U.S. securities laws.

## **MEET THE TEAM**



### **Robert J. Endicott**

Partner and Leader, Securities and  
Corporate Governance, St. Louis

[rob.endicott@bclplaw.com](mailto:rob.endicott@bclplaw.com)

[+1 314 259 2447](tel:+13142592447)

## **RELATED CAPABILITIES**

- ESG Governance, Compliance and Reporting
- Financial Services Corporate & Regulatory Team
- Islamic Finance & Investment Team
- M&A & Corporate Finance

## **RELATED INSIGHTS**

Blog Post

Apr 29, 2025

## **Springtime Reminders for Public Companies**

Blog Post

Apr 08, 2025

## **How Should Companies Update Risk Factors and MD&A During a Global Trade War?**

Insights

Apr 07, 2025

## **London Stock Exchange Discussion paper – Shaping the future of AIM**

The 'Jewel in the Crown' of London's markets, AIM has been a central feature of UK capital markets for the last 30 years providing growing companies with access to capital and liquidity. Now the London Stock Exchange would like stakeholders to provide feedback on the overall functioning and positioning of AIM along with input on a number of specific proposals for changes to the AIM Rules. Comments are requested by 16 June 2025. After significant reform to the UK Listing Rules, this discussion paper is the next step in getting the UK's capital markets ecosystem 'match fit'. With AIM companies contributing approximately £68bn to the UK economy (more than agriculture, fishing and forestry combined), the importance of this paper cannot be overstated in the context of the UK's growth agenda.

Insights

Apr 02, 2025

## **Revitalising the EU Securitisation Market**

The European Union's securitisation market has struggled to reach its full potential despite the introduction of the Securitisation Regulation (SECR) in 2019. While the market has shown modest growth in recent years, particularly in synthetic securitisations following the introduction of the Simple, Transparent, and Standardised (STS) framework for on-balance-sheet transactions in 2021, it remains significantly smaller than pre-2008 levels and highly concentrated in a few Member States. The Joint Committee (JC) of the European Supervisory Authorities (ESAs) has published on Monday, 31 March 2025, a comprehensive report evaluating the implementation and functioning of the SECR. This report comes at a critical time as the European Commission considers legislative revisions to the securitisation framework as part of its broader push for a Savings and Investment Union (SIU). The report identifies se...

Blog Post

Apr 01, 2025

## **Delaware adopts safe harbors for conflicted transactions and narrows right of stockholders to demand books and records**

Blog Post

Mar 21, 2025

## **New SEC guidance eases Form S-3 registration process for more public companies**

Insights

Mar 20, 2025

## **Corporate Hybrid Bonds – at a glance**

The corporate hybrid bond market has recently drawn the attention of corporate bond issuers, investors and rating agencies. In a falling interest rate environment and generally constructive primary and secondary European

debt capital markets activity, seasoned issuers across sectors – including utilities, real estate, and energy – have accessed debt capital markets in the hybrid format, often with tight pricing spreads. Corporate utility companies represent the primary issuers of corporate hybrid bonds on account of current significant capital expenditure needs, and, looking forward, the need to raise capital to increase energy capacity in order to accommodate AI and data center development. Therefore, hybrid bonds are expected to be a core financing option for the utility sector. In this article, Vishal Mawkin (partner, London), Andrew Rodman (counsel, New York) and Asad Khan (trainee solicitor, London) of BCLP ...

Blog Post

Mar 18, 2025

## **New SEC staff guidance on verification of investor accreditation in private placements involving general solicitation**

Insights

Mar 14, 2025

## **FCA: Unlawful disclosure of inside information and M&A transactions**

The FCA has published Primary Market Bulletin (PMB) No 54 outlining its concerns around the unlawful disclosure of inside information during the course of M&A transactions.