

THE FLORIDA BAR BUSINESS LAW SECTION
CORPORATIONS, SECURITIES & FINANCIAL SERVICES
COMMITTEE MEETING

Thursday, June 22, 2023
IN PERSON ONLY
Meeting: 12:30 PM – 2:30 PM
Location: Boca Raton Resort & Club
Royal Palm Ballroom VIII

Michelle Suarez, Chair; Toni Tsvetanova, Vice-Chair; Valeria Angelucci, Second Vice-Chair;
Kelly Roberts, Incoming Second Vice-Chair

AGENDA

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| 1. Call to Order and Welcome | Michelle Suarez |
| 2. Self-Introduction of New Members Present | Michelle Suarez |
| 3. Approval of Meeting Minutes | Michelle Suarez |
| a. <i>See attached <u>Schedule 1</u>.</i> | |
| 4. Report from Series LLC Task Force | Lou Conti |
| 5. Chapter 617 Task Force (FL's Not-For Profit Statute) | Toni Tsvetanova/ Professor
Stu Cohn |
| 6. Chapter 517 Task Force (FL's Securities Statute) | Willard Blair/
Professor Stu Cohn |
| 7. Opinion Standards Committee Update | Robert Barron |
| 8. Chapter 607 Task Force Update | Phil Schwartz/Gary Teblum |
| 9. CLE's | Greg Yadley |
| a. Securities Institute (March 2023) | Greg Yadley |
| b. Corporate Transparency Act | Michelle Suarez |
| 10. UCC Article 12 Presentation | Judge Mindy Mora |
| 11. Other Matters for Discussion/Good Order | Michelle Suarez/Members |
| 12. Adjourn | Michelle Suarez |

SCHEDULE 1

THE FLORIDA BAR BUSINESS LAW SECTION CORPORATIONS, SECURITIES & FINANCIAL SERVICES COMMITTEE MEETING

Thursday, January 26th, 2023

Meeting: 9:00 – 10:00 AM

Location: Renaissance Orlando at Sea World, Merritt 1

Michelle Suarez, Chair; Toni Tsvetanova, Vice-Chair; Valeria Angelucci, Second Vice-Chair

MEETING MINUTES

1. Michelle Suarez called the meeting to order and welcomed the attendees. The Zoom line was opened.
2. The Executive Committee addressed the CSFS committee in person.
3. Michelle Suarez invited the members present to introduce themselves.

The following members were present in-person:

Michelle Suarez, Toni Tsvetanova, Valeria Angelucci, Alan Howard, Zachariah Evangelista, Gregory Yadley, Giacomo Bossa, Philip Schwartz, Leslie Wager Hudock, Will Blair, Abby Salzer (new attendee), Andrew Schwartz, [Judge LaRose?], Commissioner Russell Weigel

The following members were present via Zoom:

Prof. Stuart Cohn, Stefan Rubin, Gary Teblum, Garret Leborde, Karen Olin, Robert Brighton, Lou Conti, [Daniel's Iphone]

4. Michelle invited a motion to approve the prior meeting minutes, which were attached as Schedule 1 of the agenda for the meeting. Giacomo Bossa made the motion, Valeria Angelucci seconded the motion, and it was unanimously approved.
5. Michelle invited Lou Conti to make a report for the LLC Task Force. Lou was not present at the time but joined the meeting subsequently. It was confirmed no additional vote was required from CSFS at the current meeting regarding the LLC Task Force white paper and proposed bill, Michelle noted that a triple motion on this topic was included in the BLS Legislative Committee Agenda to be held in the afternoon. There was a discussion whether the bill will be proposed for the 2023 or 2024 session. Lou noted that Aimee and Doug have been trying to find sponsors in the Senate and House. If we find sponsors, it could be an initiative for the 2023 session, but it will not get passed until 2024 in the earliest. Currently there is no definitive sponsorship.
6. Michelle flagged that the summary of the report provided at the EC Meeting (for Labor Day 2022) can be seen as Schedule 5 of the agenda. She pointed the committee to p.86 in particular to see what we are doing as a committee as a whole.

7. Toni Tsvetanova provided a report on Chapter 617 Task Force (FL's Not-For Profit Statute). She noted the Task Force first identified interested stakeholders from the BLS, RPPTL, Health Law and Tax sections of the FL Bar and then met in October, 2022 to discuss process. Since then, the Task Force members were divided in 9 subgroups that met regularly to review provisions of Chapter 617 against Chapter 607 and the Model Nonprofit Corporation Act and make recommendations regarding revisions to Chapter 617. In January, 2023, the Task Force reconvened meeting on a Task Force-wide basis to discuss such recommendations, and will continue to meet every 2 weeks or so until all recommendations are reviewed, at which time each subgroup will go back to proposing specific language revisions to Chapter 617.
8. Will Blair provided an update regarding Chapter 517 Task Force (FL's Securities Statute). The Task Force has divided into study groups and have reconvened meetings (approximately once a month) to address several sections of proposed revisions to the statute. The Task Force is looking to other state's securities laws (i.e., the Georgia Exemption) and the Uniform Securities Act in developing a proposed draft legislation which the Task Force hopes to have ready in time to present to this Committee, and the Executive Council, in time for the 2024 legislative session. The Task Force will continue meetings.
9. It was discussed that the Opinion Standards Committee is no longer chaired by Robert Barron, who has moved into a leadership position, so David Peterson and Gary Teblum will now co-chair the committee. They had good discussions over Martin Luther King day. There has been no seminar on opinions in many years. Now that webinars are an option, a webinar could be put together. Robert Brighton would be happy to participate and has relevant materials. A panel of 3-5 people would work well. Of the topics of particular interest, acting as local counsel, secured loan transactions, Florida specific topics of interest (doc stamps, usury, etc.) were mentioned. It should be no more than 2 hours or done in separate blocks or series, one general and another one on a topic of expressed interest. Michelle will plan to join the next Opinion Standards Committee meeting.
10. Phil Schwartz provided an update on Chapter 607 Task Force and the 2 main issues they are focused on. The first one relates to the ratification of defective corporate actions (i.e., done without proper formality), and the fact that Chapter 607 does not have such a provision. The second relates to concerns with the provisions added in 2020 for derivative vs. direct actions (607.0750) and applicable provisions in Chapter 605. Further input will be needed from litigators. The plan is to have proposals on the first issue and possibly the second issue before the meeting in June.
11. There was an announcement regarding the 39th Annual Federal Securities Institute that will be taking place after 2 Covid postponements (with last one in February, 2020). The event will be on March 2 and March 3, 2023 in Miami and will be attended by speakers from a number of top law firms, with an excellent keynote speaker of Thomas A. James, Chairman Emeritus, Raymond James Financial. Attending the event would earn 15 CLE credits and 2 ethics credits.
12. Michelle Suarez provided an update on certain CLE Projects and discussed potential other CLE Projects.

- a. Regulation D and A/A+ CLE that took place on October 19 was a success with the registration and attendance of over 60 participants. Michelle noted she is looking into financial figures generated based on such attendance.
 - b. A Legislative Process CLE would still be of great interest. Gary Teblum has the materials necessary to present this CLE. We are looking for another panelist to join him. It was discussed the CLE should be 1.5 hours. Michelle noted she will reach out to Allison Leonard.
 - c. A corporate drafting and M&A/private equity considerations/due diligence CLE was discussed as a possible idea.
 - d. A CLE around the corporate transparency act was discussed. Phil noted that a lot is going on at the time nationally. First sets of regulations were passed last year. It would be helpful to know what should be required of lawyers and clients and if any responsibilities fall on lawyers. Reporting obligations on companies also need to be clarified. It might be too early for the CLE given the lack of clarity. The RPPTL section planned an event around it but had to push it out. The international law section might also be discussing something around it in February. Gary noted that a presentation at one of the CSFS committee meetings might also be helpful.
 - e. Cybersecurity protection credits requirements – M&A related CLE, ethics, technology – consider collaboration with the Computer & Technology Law Committee.
 - f. Michelle to propose a guidebook for committee leadership – what is expected of Chairs, Vice Chairs, Second Vice Chairs, Academic Chairs, etc. What are meetings supposed to look like, timelines, etc.
13. Michelle asked if there are other matters for discussion.
- a. Zach included a Pro Bono Committee reminder about the Pro Bono Award nominations deadline.
 - b. There was a reminder by the IMF committee to ask if Fellows are present and plan to include Fellows in projects.
 - c. The CLE Committee would benefit from articles. 3 months lead time is preferred, but if anyone has anything they would like to publish, they could submit on a shorter timeline (i.e., 2 weeks before the next publication would have been fine).
 - d. The FTC proposal on non-competes was discussed. Prof. Cohn noted that the task force that Brain chairs is discussing whether to prepare a response to the FTC. A CLE could also be helpful.
 - e. On the 607 questions around direct vs. derivative actions, the Business Litigation and CSFS committees could put a joint program.
14. After there were no further matters to discuss, the meeting was called to good order and adjourned.