



**Essential Securities Compliance Issues**  
LLCs, LPs and Partnerships Conference - July 2017

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## Presenters

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**Mollie Duckworth**

Partner - Baker Botts L.L.P.

Ms. Duckworth represents public and private businesses in a wide variety of corporate and securities matters. She represents both public and private companies in connection with M&A transactions, and represents issuers and investment banking firms in public offerings and private placements of equity and debt securities. In addition, she advises corporations and MLPs with respect to complex corporate and transactional matters, including compliance with federal securities law issues, mergers and acquisitions, and day-to-day corporate counseling.

**Robert Montgomery**

Counsel - Dell Technologies

Mr. Montgomery supports global M&A at Dell and the venture investment portfolio of Dell Technologies Capital. Prior to Dell, Mr. Montgomery was an associate in the Austin office of Baker Botts handling M&A, venture, finance and securities matters.

## Overview

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- Overview of Securities Laws
- Private Offering Exemptions
- Crowdfunding
- Regulation A+
- Common Offering Situations



# OVERVIEW OF SECURITIES LAWS

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## Overview of Securities Laws

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- Federal securities laws:
  - Securities Act of 1933 - the "Securities Act"
  - Securities Exchange Act of 1934 - the "Exchange Act"
- Any offer or sale of securities is covered by the Securities Act
  - Either need to register the sale of securities under the Securities Act, or qualify for an exemption from registration
- U.S. Securities and Exchange Commission (SEC) regulates securities offerings

## What is a security?

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- Section 2(a)(1) of Securities Act of 1933:
  - The term "security" means any note, stock, treasury stock, security future, security-based swap, bond, debenture, evidence of indebtedness, certificate of interest or **participation in any profit-sharing agreement**, collateral-trust certificate, preorganization certificate or subscription, transferable share, **investment contract**, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, **any interest or instrument commonly known as a "security"**, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

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