



## News

### Tim Sullivan and Eliot Abbott Author Article on Delayed Implementation of JOBS Act Provisions

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Tim Sullivan and Eliot C. Abbott, Partners in the Commercial Transactions Group at Hinshaw & Culbertson LLP, authored the article, “[Implementation of JOBS Act Provisions a Long Way off](#),” which appeared in the February 26, 2013, edition of the *Daily Business Review*. In the article, Mr. Sullivan and Mr. Abbott write of three provisions of the JOBS Act — which eases restrictions on the sale of securities, increases the number of shareholders a company must have before becoming subject to the U.S. Securities and Exchange Commission’s (SEC’s) reporting and disclosure rules, and provides that “emerging growth companies” will be exempt from certain financial disclosure and governance requirements for up to five years — that have yet to be implemented. Those provisions involve advertising in private placements, crowd-funding and IPO lite, which will not be effective until the SEC adopts rules implementing them.

Mr. Sullivan has orchestrated numerous mergers and acquisitions, handling all aspects of compliance with federal and state securities laws and regulations, and issues relating to ERISA, tax, labor and environmental matters. He also provides general advice to publicly traded corporations regarding the applicability of federal and state securities laws and helps them comply with various federal and state securities regulations. Mr. Sullivan’s counsel reflects his extensive knowledge of SEC requirements and their application to annual reports, Form 10-K, proxy statements, private placement memoranda, and executive stock appreciation and restricted stock compensation plans. Mr. Sullivan also advises clients on insider trading restrictions, insider trading reporting and related issues under Section 16(b) and Rules 144 and 145, and has served as issuer’s and underwriter’s counsel in various public offerings and private placements of securities.

Mr. Abbott has decades of experience in domestic, international, private and public business transactions in a variety of areas, including telecommunications, Internet commerce, real estate development and construction, international distribution and project finance. He advises clients on matters regarding planning, tax, contracts, financial and compensation planning, mergers and acquisitions, and exit strategies. Mr. Abbott also counsels senior and mezzanine lenders as well as equity participants regarding maximizing return on invested capital, borrower bankruptcy, negotiation and resolution of inter-creditor disputes, successor developer liability, and rights and responsibilities arising out of contracts held by developers. Mr. Abbott has

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substantial experience in distribution agreements (both for domestic and international entities).