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The In-House Lawyer and the New Business Line's Marketing Machine

Following up on my [latest blog](#), Broc and I were mulling over the important question: "how does the publicity about a new line of business look in SEC filings compared to the marketing machine?" Obviously, the two different communication channels serve different customers and different needs. Drafted by two distinct sets of scribes with widely divergent mandates and skill sets. It comes as no surprise that the disclosure in SEC filings is going to be less on the flashy side. By a wide mile. That then begs the question: "Do in-house people look at the marketing stuff?" In most cases, the answer would be, "Yes, the in-house lawyers have readily available access to the company's social media channels." And those tweets and Facebook posts provide links to the panoply of marketing messages that companies pump out. This is a far cry from the days of yore when it was unlikely that in-house lawyers got much of a taste of what was happening on the other side of the building. Today's lawyers don't have such excuses. So, when a company enters into a new line of business, in-house lawyers unfortunately can't claim they didn't see what the marketing department was doing if they happen to cross a line. But, fortunately, that line tends to be a big thick gray one so long as those messages aren't made part of a SEC filing stream. Consumers of marketing messages expect a bit of hyperbole.

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