

THE COMPLIANCE COLLECTIVE

# Corporate Transparency Act in Flux: What to Do and What Comes Next?

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# The Compliance Collective



This webinar is a part of our monthly webinar series, “The Compliance Collective.”

The webinar series is hosted by a team of cross-disciplinary Perkins Coie lawyers who provide a monthly overview and discussion forum on a critical hot topic in ethics and compliance. Each topic provides a look at emerging issues and offers creative solutions to potential compliance problems.

*The webinar is hosted every third Thursday at the same time each month: 10:00 a.m. PT/12:00 p.m. CT/1:00 p.m. ET.*

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# Agenda

- Overview of CTA
- History and Status of the CTA – in a nutshell
- Challenges in the Courts – District Courts Split
  - *National Small Business United v. Yellen*
  - *Texas Top Cop Shop, Inc. v. Garland*
- Implications of These Cases
- What's Next for the CTA?
- Key Takeaways



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# Overview of CTA

# Historic and Controversial Change to Anti-Money Laundering (AML) Law

The CTA implements new - and highly controversial - *federal “beneficial ownership” filing and disclosure requirements effective Jan 1, 2024*, with vast impacts on corporate practices including:

- raising potential criminal and civil liability for failures to report;
- requiring beneficial owners, lawyers, paralegals and others involved in corporate formations to provide personal information (including copies of passports or driver’s licenses) as part of these newly required filings; and
- expands Bank Secrecy Act obligations to non-financial companies, lawyers and others.

CTA requires **all entities (“reporting companies”)** formed or registered in the U.S. **that are not subject to one of 23 exemptions** to report their natural person **“beneficial owners”** (a broad term encompassing direct or indirect equity ownership or “substantial control” or “influence” over an entity) and their **“company applicants”** in a federal database that went live on January 1, 2024.





# Corporate Transparency Act: In A Nutshell

**Who must report?** “Reporting Companies” are domestic and foreign entities that are “created by the filing of a document” or “registered to do business by filing a document: in any State or tribal jurisdiction” and where no exemption applies

**What must be reported?** Information on Reporting Company and Identifying information (name, dob, address, identification) or FinCEN Identifier for all “beneficial owners” and “company applicants”

**When must this information be reported?** New entities formed after January 1, 2024 will have 90 days after formation to report (in 2024, then 30 days thereafter). Entities formed prior to 2024 will have until January 1, 2025 to report. Changes in ownership or in information previously submitted (i.e., name, address, identification number) must be reported within 30 days. **Note: Due to the Nationwide Injunction these deadlines are no longer enforceable, but entities may continue to file reports and update already filed reports on a voluntary basis.**

**Where is it reported?** The FinCEN database will be accessible under relatively restricted conditions to federal/state law enforcement and potentially to banks subject to Bank Secrecy Act customer due diligence requirements. Not subject to Freedom of Information Act.

***\*\*\*For a more detailed overview of the law, please access Perkins Coie’s CTA web page.***

**[The Corporate Transparency Act | Perkins Coie](#)**

# History and Status of the CTA – in a nutshell

# History of the CTA in a Nutshell

**January 2021**– CTA was passed as part of the Anti-Money Laundering Act of 2020 under the National Defense Authorization Act by a bi-partisan majority of Congress (over President Trump’s veto)

**September 29, 2022**– FinCEN issued the regulatory provisions implementing the CTA (which, likely by design, very closely track the statute passed by Congress, cutting off some potential challenges to implementation of the CTA on the basis of perceived overreach of regulatory authority).

**January 1, 2024**– The CTA is effective as to entities formed after this date [entities existing prior to January 1, 2024 would have until January 1, 2025 to file]

**March 1, 2024**– Federal District Court in the N.D. of Alabama entered a judgment declaring the CTA unconstitutional and issued an injunction prohibiting enforcement of the CTA against the plaintiffs in that action: Isaac Winkles and the National Small Business Association (NSBA) as of March 1, 2024. [FinCEN appealed to the 11<sup>th</sup> Circuit. Oral arguments were held in September, but the 11<sup>th</sup> Circuit has not ruled on the appeal]

*\* That same day, New York’s Governor signed the final version of the NY LLC Transparency Act, which applies to LLCs formed and registered to do business in NY and is effective in 2026 as to new entities and 2027 as to existing LLCs. Other states are actively considering similar provisions. To date, we are not aware of any challenges to such laws.*

**Between April and October 2024**– Federal District Courts in Michigan, Oregon and Virginia denied motions for preliminary injunctions against CTA enforcement largely on the basis that the challenge to the CTA’s constitutionality were not likely to prevail

**December 3, 2024**– Federal District Court in Texas issued a nationwide preliminary injunction against enforcement of the CTA. FinCEN appealed to the 5<sup>th</sup> Circuit.

**December 23, 2024**– A motions panel of the 5<sup>th</sup> Circuit lifted the preliminary injunction and FinCEN swiftly issued a modest delay in the January 1, 2025 filing deadline to January 13, 2025 for existing entities.

**December 26, 2024**– A merits panel of the 5<sup>th</sup> Circuit reimposed the stay against CTA enforcement. FinCEN swiftly appealed the decision to the Supreme Court on an emergency basis. Justice Alito was assigned the motion.

**January 10, 2025**– Plaintiffs’ briefs were filed with the Supreme Court.

**January 13, 2025**– FinCEN filed its reply briefs with the Supreme Court.



# What's Next in a Nutshell

## **The Supreme Court Could Rule on the Motion to Lift the Nationwide Injunction Any Day Now.**

- If the Court agrees with FinCEN and lifts the stay, we will be looking to FinCEN for new deadline for existing entities as well as those formed during the pendency of the injunctions. The appeals will continue, however.
- If the Court declines to lift the stay, the matter will likely remain unresolved until the appeals make their way through the Federal Courts – and almost certainly all the way up to the Supreme Court.
- The Supreme Court could take the full merits case up directly now and could expedited argument within weeks or decide to hear arguments at their regular session in April

## **Appeals**

The 11<sup>th</sup> Circuit could rule any time at which point its decision could be appealed to the Supreme Court. *National Small Business United v. Yellen* (N.D. Ala. Mar. 1, 2024)

The 5<sup>th</sup> Circuit has set an “expedited” briefing schedule that would push any decision out at least until the Spring. Given the commentary from the merits panel in December, we would expect the 5<sup>th</sup> Circuit to agree with the Texas District Court ruling and hold the CTA unconstitutional. At that point, the matter would almost certainly make its way to the Supreme Court. *Texas Top Cop Shop. v. Garland* (E.D. Tex. Dec. 3, 2024)

# What's Next in a Nutshell

## *Wild Cards – the Legislative and Executive Branches*

- *Executive Branch:* The incoming Administration may direct the Department of Justice not to defend the CTA in the appeals and may direct the Treasury Department not to revise its regulations to attempt to address Constitutional issues (i.e. by limiting application to entities engaged in interstate commerce).
  - There is a high bar under DOJ policy for declining to defend a Congressional Act, but its not without precedent (e.g. Defense Against Marriage Act – Obama Admin; FGM Law – Trump Admin)
  - Intervenors would likely take up the case in DOJ's place (e.g. state law enforcement; Congressional supporters)
- *Legislative Branch:* Congress was poised to include a 1-year extension of the CTA deadline for existing entities in the government spending bill at the end of December, before that bill was scuttled by the incoming Administration and Congress was forced to pass a much more limited budget. Congress will certainly face pressure from various interest groups as well as possible the Administration to either repeal or otherwise limit the CTA.
  - However, the CTA is widely supported by law enforcement/national security focused democrats and conservatives so query whether a repeal could get traction with a narrow conservative majority.

# Challenges in the Courts – District Courts Split

# Constitutional Issues Being Raised

**Commerce Clause** - *Congress has the Power to regulate commerce with foreign Nations and among the Several States.* Three broad categories of activity Congress may regulate: (1) the channels of interstate and foreign commerce, (2) the instrumentalities of, and things and persons in, interstate and foreign commerce, and (3) activities that have a substantial effect on interstate and foreign commerce. *Companies are largely a creature of state law.* Is Congress within its powers to require corporate filing whether or not the companies at issue engage in interstate or foreign commerce?

**Necessary and Proper Clause** – *Congress has the Power to make all Laws which shall be necessary and proper for carrying into Execution [Congress’s enumerated] Powers, and all other powers vested by this Constitution in the Government of the United States, or in any Department or Office thereof.* Does the statute constitute a means that is rationally related to the implementation of a constitutionally enumerated power? The CTA issues focus on specific enumerated powers of Congress in the areas of the commerce clause, foreign affairs powers and taxing powers.

**First Amendment** - *Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the government for a redress of grievances.* Does the CTA compel speech or interfere with the right to freely associate?

**Fourth Amendment** - *The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and no Warrants shall issue, but upon probable cause, supported by Oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized.*

# Standards for a Preliminary Injunction

*Substantial Likelihood of Success on the Merits of the Case - In making this determination that courts must carefully and extensively measure the CTA and the Reporting Rule against the Constitutional claims.*

*Balance of Equities:*

*Substantial Threat that Plaintiffs will Suffer Irreparable Harm*

*Whether the Threatened Injury Outweighs any Damage the Injunction might cause the Defendant*

*The Injunctive Relief will not Harm Public Interest*

*Scope of the Injunction – A preliminary injunction is considered an extraordinary equitable remedy. Should the injunction be tailored to the plaintiffs only or should it apply nationwide?*

**\* There has been significant criticism of District Court's authority to issue nationwide injunctions, including by conservative members of the Supreme Court.**

# Litigation of the CTA – District Court’s Split

1. **Alabama** – Complaint Filed November 15, 2022 – *National Small Business United, et al. v. Yellen, et al.*, United States District Court, Northern District of Alabama, Case No. 5:22-cv-01448-LCB.

Plaintiffs challenged the CTA on constitutional grounds. On March 1, 2024, the court entered an order declaring the CTA unconstitutional and permanently enjoining the Government from enforcing the CTA against Plaintiffs. **Case has been appealed to the 11<sup>th</sup> Circuit.**

2. **Ohio** – Complaint Filed December 29, 2023 – *Robert J. Gargasz Co. LPA, et al. v. Janet Yellen, et al.*, United States District Court, Northern District of Ohio, Case No. 1:23-cv-02468-CEF.

Plaintiffs challenged the enforcement of the CTA on constitutional grounds. On April 17, 2024, the court entered an order staying the proceedings pending the outcome of the Eleventh Circuit appeal in the Alabama lawsuit.



# Litigation to the CTA – District Courts Split

3. **Maine** – Complaint Filed March 15, 2024 – *William Boyle v. Janet Yellen, et al.*, United States District Court, District of Massachusetts, Case No. 2:24-cv-00081-LEW.

Plaintiff objected to being forced to comply with the CTA as an unconstitutional encroachment on the sovereignty of Maine to regulate entity formation. Motions for summary judgment filed but the court has not yet ruled.

4. **Michigan** – Complaint Filed March 26, 2024 – *Small Business Association of Michigan, et al. v. Yellen, et al.*, United States District Court, Western District of Michigan, Case No. 1:24-cv-00314-RJJ-SJB.

Plaintiffs challenged the CTA on constitutional grounds. On April 26, 2024, the court issued an order denying Plaintiffs' motion for preliminary injunction. The court established a briefing schedule for Government's response and cross-motion for summary judgment.

# Litigation to the CTA – District Courts Split

5. **Texas** – Complaint Filed May 28, 2024 – *Texas Top Cop Shop, Inc. et al. v. Merrick Garland, et al.*, United States District Court for the Eastern District of Texas, Case No. 4:24-cv-00478-ALM.

Plaintiffs are challenging the CTA on constitutional grounds. On Dec. 3, 2024, the Court determined that the CTA is likely unconstitutional and issued a nationwide preliminary injunction halting enforcement of the CTA and its reporting. **Case has been appealed to the 5th Circuit and to the Supreme Court.**

6. **Massachusetts** – Complaint Filed May 29, 2024 – *Black Economic Council of Massachusetts, Inc., et al. v. Janet Yellen, et al.*, United States District Court, District of Massachusetts, Case No. 1:24-cv-11411-PBS.

Plaintiffs challenging the constitutionality of the CTA. The requested relief goes beyond Plaintiffs in the case to all parties that are currently affected by the reporting requirements of the CTA. There has been no substantive activity on the docket thus far with nothing scheduled to be heard before February 2025.

# Litigation to the CTA – District Courts Split

7. **Oregon** – Complaint Filed June 26, 2024 – *Michael Firestone, et al., v. Janet Yellen*, United States District Court for the District of Oregon, Case No. 3:24-cv-1034-SI.

Plaintiff business owner challenged the constitutionality of the CTA. Motion for preliminary injunction was denied holding that plaintiffs were unlikely to succeed on the merits of the constitutional claims. **The court addressed each of the constitutional claims on a substantive basis.**

8. **Virginia** – Complaint Filed Sept. 10, 2024 – *Community Assoc. Inst., et al. v. Janet Yellen*, United State District Court for the Eastern District of Virginia, Case No.

Plaintiff Community and Homeowners Associations challenged an FAQ issued by FinCEN applying the CTA to homeowners' associations as being arbitrary and capricious, and the CTA is unconstitutional as applied to community associations. Court ruled against the preliminary injunction. **Case has been appealed to the Fourth Circuit.**

*National Small Business  
United v. Yellen*

*National Small Business United, et al. v. Yellen, et al.*, United States District Court, Northern District of Alabama, Case No. 5:22-cv-01448-LCB.

- On Mar. 1, 2024, the court ruled that the CTA exceeds the Constitutional authority granted to Congress as it relates to powers (i) over foreign affairs/national security, (ii) under the Commerce Clause, and (iii) over taxes. The court declined to address the plaintiffs’ arguments concerning the 1st, 4th and 5th Amendments.
  - The court rejected the argument concerning Congress’ powers over foreign affairs/national security.
  - With respect to the Commerce Clause, the court found the CTA regulates entities upon formation regardless of whether or not they will engage in interstate commerce, and the act of formation or registration in and of itself is not an economic activity that affects interstate commerce.
  - With respect to Congress’s taxing power, the court rejected the defendants’ argument that the CTA is necessary and proper to ensure the proper reporting and collection of taxes, finding that the relationship between such purposes and the CTA’s disclosure requirements is too attenuated.
- The ruling only applies to the plaintiffs, namely Isaac Winkles, the NSBA, and its members as of Mar. 1, 2024.
- March 3<sup>rd</sup> FinCEN announced that they would comply with the ruling as to the plaintiffs only, and on March 11th the Government appealed the decision to the 11th Circuit Court of Appeals.

*National Small Business United, et al. v. Yellen, et al.*, United States District Court, Northern District of Alabama, Case No. 5:22-cv-01448-LCB.

- The appeals process is currently ongoing.
- The ruling has an impact on other legal challenges to the CTA. In *Robert J. Gargasz Co. v. Yellen*, the government defendants moved to hold that case in abeyance pending the outcome of the appeal in *National Small Business United*, on the grounds that the underlying issues in both cases are similar, which the court granted.
- Many reporting companies held off on filing their BOIRs until later in the year to see how the cases challenging the CTA would be resolved.
- As of the latest reports from FinCEN there have been approximately 9 million BOIRs filed which is well less than the 35 million expected filings.
- Legislation was introduced to repeal the CTA (HR 8147).



*Top Cop Shop, Inc. v.  
Garland*

# *Texas Top Cop Shop, Inc. v. Garland*, United States District Court, Eastern District of Texas, Case No. 4:24-cv-478.

- **May 28, 2024**: Case filed.
- **Dec 3, 2024**: The U.S. District Court for the E.D. Texas entered an order enjoining enforcement of the CTA and its correspondent Reporting Rule
- **Dec. 5, 2024**: The government filed a Notice of Appeal
- **Dec. 6, 2024**: FinCEN announced on its BOI webpage that reporting companies are not currently required to file BOI information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit BOIRs.
- **Dec. 11, 2024**: The government filed with the district court “Defendant’s Motion to Stay the Injunction Pending Appeal.”
- **Dec. 13, 2024**: The government filed an emergency motion with the Fifth Circuit to stay the district court’s nationwide preliminary injunction.
- **Dec. 17, 2024**: A motions panel of the Fifth Circuit granted the government’s emergency motion for a stay pending appeal. The order also expedited the appeal to the next available oral argument panel to consider the merits of the case (Merits Panel).

# *Texas Top Cop Shop, Inc. v. Garland*, United States District Court, Eastern District of Texas, Case No. 4:24-cv-478.

- **Dec. 23, 2024:** A few hours after the decision, FinCEN issued a release postponing most reporting deadlines for the time period the stay had been in effect, new January 13<sup>th</sup> deadline.
- **Dec. 24, 2024:** The plaintiffs petitioned the Fifth Circuit for an emergency rehearing en banc, requesting that the Fifth Circuit reverse the decision staying the district courts preliminary injunction and requesting a decision by Jan 6th
- **Dec. 26, 2024:** The 5th Circuit vacated that part of the motion’s panel order granting the government’s motion to stay the district courts preliminary injunction enjoining enforcement of the CTA and the Reporting Rule. Most important: The court in vacating the stay wrote:

However, in order to preserve the constitutional status quo while the merits panel considers the parties weighty substantive arguments, that part of the motions-panel order granting the Governments motions to stay the district court’s preliminary injunction enjoining enforcement of the CTA and the Reporting Rule is VACATED.

- **Dec. 27, 2024:** The Fifth Circuit issued an expedited briefing schedule:
  - Feb. 7, 2025 – Government’s brief due
  - Feb. 21, 2025 – Plaintiff’s brief due
  - Feb. 28, 2025 – Government’s reply brief
  - Mar. 25, 2025 – Oral argument

# *Texas Top Cop Shop, Inc. v. Garland*, United States District Court, Eastern District of Texas, Case No. 4:24-cv-478.

- **December 27, 2024:** FinCEN on its BOI webpage issued a new alert indicating that reporting companies are not required to file BOI with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports.
- **December 31, 2024:** FinCEN filed an application to stay the nationwide injunction in the Supreme Court. The Government asked the Supreme Court to stay the injunction pending resolution of the appeal to the 5<sup>th</sup> Circuit or, if FinCEN loses in the 5<sup>th</sup> Circuit, pending resolution in the Supreme Court. In the alternative, the Government requested that the Court narrow the injunction in scope such that it would apply to the parties in the case. The Government also asked the Court to treat its application as a petition for writ of certiorari before judgment, which is a request for the Court to agree to hear the case before a decision from the Fifth Circuit. It is unusual, although not unprecedented, for the Supreme Court to grant certiorari before judgment. The Government said the lower court injunction should be stayed since the high court traditionally applies a strong presumption in favor of allowing challenged acts of Congress to remain pending a final review.
- **January 4, 2025:** The Court addressed the Government’s application and requested a response to the application for a stay of the nationwide injunction by January 10<sup>th</sup>.

# *Texas Top Cop Shop, Inc. v. Garland*, United States District Court, Eastern District of Texas, Case No. 4:24-cv-478.

- **January 9<sup>th</sup>**: Attorney’s general from 25 states filed an amicus brief urging the U.S. Supreme Court to keep in place a nationwide pause on enforcement of the CTA, arguing that allowing the law to go into effect would harm their local economies. The law “raised all kinds of federalism red flags” and threatens to allow the federal government to intrude on aspects of commerce that should be regulated by the states.”
- **January 10<sup>th</sup>**: Plaintiffs filed their response in opposition to the application for a stay taking the position that: (i) the government’s constitutional rationalizations come nowhere near the “strong showing” required to justify a stay; (ii) a stay would irreparably injure plaintiffs and others; and (iii) this case is a poor vehicle to consider the lawfulness of universal injunctions issued by a district court.

# Implications of These Cases



# Implications of These Cases

- Commerce Clause - These cases focus mainly on the Commerce Clause. The Government argues that the CTA specifically references interstate commerce, money laundering impacts interstate commerce, and the CTA regulates an economic activity (anonymous ownership/operation of a business). Plaintiffs argue that the CTA crosses a line long reserved to the states by regulating an entity's status instead of its actions. The CTA compels entities to file reports on the ground that their failure to do so affects interstate commerce.
- Necessary and Proper Clause - The government argues that this clause authorizes not only laws that effectuate a "single enumerated power," but also those that effectuate the "aggregate" of multiple powers and that the CTA requirements are directed toward countering money laundering, human/drug trafficking, and securities/financial fraud. And that the CTA enables the executive branch to carry out its powers. Plaintiffs argue that this clause authorizes measures which are adapted to carrying into execution an enumerated power and that the CTA is not derivative of, and in service to, a tax or regulation of foreign affairs, and that the CTA does not impact foreign affairs.
- There is also the issue of whether a single district court has the authority to issue a nationwide injunction against an act of Congress. The government argues the Supreme Court has applied a strong presumption in favor of allowing challenged acts of Congress to remain in force pending final review. Plaintiffs argue that the government's claims of injury are belied by its own delay in implementing the CTA and that its members face significant nonrecoverable costs to comply.

What's Next For the CTA?

# What's Next?

- The Government's application to the Supreme Court may be granted or denied by a single Justice or it may be referred by Justice Alito to the full Court. The possible outcomes are as follows:
  - 1) The Government's request for a stay could be denied, the injunction remains in effect, CTA deadlines stayed while the challenges make their way through the appellate courts.
  - 2) The Court could lift the injunction as to all covered entities triggering nationwide compliance obligations.
  - 3) The Court could narrow the injunction to apply only to the parties to the case, all others would have to report.
  - 4) The Court could take the CTA up on the merits directly (and potentially on an expedited basis)
- In light of the application to the Supreme Court, the other Circuit Courts (4<sup>th</sup> and 11<sup>th</sup>) will likely not issue any decisions until there is some clarity or further action from the Supreme Court on the Government's application.
- President Trump and his administration have not provided any insights into how it may address the CTA. The administration may choose to continue to defend the CTA in the pending appeals or, alternatively, may choose to abandon the pending appeals. Intervenors would then likely take up the appeals.

# What's Next?

- The incoming administration may also consider recommending legislative or regulatory fixes to the CTA to address the constitutional issues that led to these rulings currently being appealed.
- Bills have been introduced to postpone the filing deadline by one year (HR 5119) and repeal the CTA (HR 8147).
- Should the injunction be lifted expect FinCEN to set a new deadline that tolls to the length of time the injunction was in place and provides other timing requirements for entities that were formed during the pendency of the injunction.
- Expect more corporate transparency activity on the state level, especially if the CTA is overturned or repealed federally:
  - State corporate transparency laws (i.e. New York) are likely to face similar challenges in the courts, but the strength of those arguments may be muted in the context of state law
  - Some groups have pressed for public databases at the state level
  - ***These laws will likely apply broadly to entities that are formed in and registered to do business in the host states***

# Key Takeaways

## *We expect to be on the edge of our seat for a while*

- In the short term, considering the fast-shifting landscape, companies should be prepared to report on short notice if the injunction is lifted and FinCEN sets a short timeline for filings
- In the longer term, absent a Supreme Court decision addressing the constitutionality of the CTA (or Congressional or Administrative action), we should expect lengthy litigation and uncertainty for some time to come.
- There may be potential further laws and activity in the political branches, as well, that may include:
  - (i) Presidential directives to DOJ/Treasury;
  - (ii) legislative fixes to some of the constitutional defects identified by the courts,
  - (iii) postponement of filing deadlines, and
  - (iv) to repeal or otherwise amend some or all the law.
- Companies that may have CTA reporting obligations should continue seeking advice and gathering information to ensure they are prepared to meet the possible filing deadline.
- Please reach out to your Perkins Coie team with any questions or for support in relation to CTA compliance.

Questions?



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## Upcoming Compliance Collective Webinars

*Third Thursday at 10:00 a.m. PT/12:00 p.m. CT/1:00 p.m. ET*

**02.20.2025:** Navigating the Patchwork of State Employment Laws: Paid Family and Medical Leave & Worker Classification. Due to the lack of congressional action on key issues affecting employees, many state legislatures have decided not to wait and have enacted their own laws on a wide range of topics. This resulting patchwork of state laws makes full compliance difficult for the multi-jurisdictional employer. In this session, we will cover two particularly important areas of state law – paid family and medical leave, and the proper classification of workers – and will provide some guidance on best practices for policy development and enforcement.

**03.20.2025:** Navigating FDA and USDA regulatory pathways applicable to food tech innovations — namely, precision fermentation, cultured (lab grown) meat, and molecular farming. We'll provide timely insights into recent and evolving developments at both the FDA and USDA, including anticipated industry guidance and rulemaking and likely litigation on the horizon.

**04.17.2025:** Avoiding SEC Scrutiny: How Companies Can Navigate the Risks of “AI Washing”. With AI increasingly transforming business operations, the manner in which companies present and describe their AI capabilities to attract customers and investors is growing more critical. The SEC has recently sharpened its focus on potential misrepresentations in this area, a practice known as "AI washing." Our team offers an overview of the SEC's recent actions addressing AI washing, detailing recent enforcement measures, available defenses, and key insights for businesses to reduce the risk of SEC scrutiny.

**06.18.2025:** Best practices on preserving and securing insurance coverage for claims, including demand letters, lawsuits, subpoenas, and circumstances which later may give rise to a claim.

*Thank you, and happy new year!*

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