



Securities

ATTORNEYS

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OVERVIEW

Adler Pollock & Sheehan's Securities Group has significant experience in a wide range of securities matters. AP&S attorneys have represented clients before the U.S. Securities and Exchange Commission (SEC), the National Association of Securities Dealers (NASD) and its successor, the Financial Industry Regulatory Authority (FINRA), and a variety of state securities regulators. The firm also handles complex securities litigation (civil and criminal) in federal and state courts.

AP&S attorneys have defended both brokers and brokerage houses in churning, unauthorized transactions and suitability claims, including claims for punitive damages. The firm has also represented brokers, attorneys and other persons in insider trading investigations and SEC enforcement actions. AP&S attorneys have challenged SEC damage claims for disgorgement and successfully tried to verdict a shareholder class action securities fraud claim that the National Law Journal included in its Top Ten Defense Verdicts of the 1990s. Most recently, our firm acted as local Rhode Island counsel in defending a major U.S. public company in two securities class actions (and related ERISA and shareholder derivative actions) filed in the United States District Court for the District of Rhode Island.

On the transactional side of our practice, we guide our clients through the securities law aspects of a wide range of business transactions, including:

- Private placements for the raising of capital pursuant to Rules 501 through 508 of SEC Regulation D;
- The issuance and underwriting of tax-exempt state and municipal bonds;
- M&A transactions involving the issuance of the acquirer's securities to the target company shareholders;
- Investments by pension funds and other investors in private equity funds;
- The adoption and administration of stock options and other equity incentive plans by private companies, and the granting of awards thereunder in reliance upon SEC Rule 701; and
- Resales of restricted securities pursuant to SEC Rule 144.

We currently serve as company counsel to, and advise the Board of Directors of, a U.S.-based

technology company that is incorporated in Delaware and whose shares are listed on the AIM market of the London Stock Exchange. We have also counseled public companies with respect to their reporting and compliance obligations under the Securities Exchange Act of 1934 and the rules of the exchanges upon which their securities are listed for trading.

A member of our group is an Adjunct Professor of Securities Regulation at Roger Williams University Law School. Members of the group have had numerous articles on securities law published in law reviews, legal periodicals and magazines.

Areas of Concentration

- Complex securities litigation (civil and criminal)
- Business transactions involving securities

REPRESENTATIVE MATTERS

Litigation

- ***City of Roseville Employees' Retirement System v. Textron Inc., et al.*, C.A. No. 09-CV-367; *In re Textron Inc. ERISA Litigation*, C.A. No. 09-383-ML; and *John D. Walker v. Lewis B. Campbell, et al.*, C.A. No. 09-556:** AP&S defended a Fortune 500 company in various ERISA class actions, a securities class action and a derivative action, all of which alleged, among other things, that the company failed to properly disclose problems in its financial and aircraft divisions, leading to alleged damages. Motions to dismiss were granted in two of the three cases (Roseville and Walker) and granted in part in the ERISA action. The ERISA action ultimately was resolved to the satisfaction of the parties. The Roseville matter was affirmed on appeal in the First Circuit.

Business Transactions Involving Securities

- Sale of Rhode Island waste hauling business to a Fortune 500 waste management company in exchange for restricted securities of the acquirer.
- Stock-for-stock merger of a publicly traded Rhode Island community bank into a publicly traded regional bank holding company.
- Representation of a government pension plan in connection with its alternative equity investments in private equity funds and hedge funds.
- Stock-for-stock merger of a Massachusetts software development company into a NASDAQ-listed strategic buyer.
- Representation of an AMEX-listed manufacturing company in connection with its reporting obligations under the Securities Exchange Act of 1934 and compliance with the Sarbanes-Oxley Act.
- Representation of a Delaware technology company whose shares are listed on the AIM market of the London Stock Exchange in connection with the planning and conduct of

its Annual General Meeting of shareholders.

- Multiple SEC Rule 506 private placements for the raising of equity capital.

SEMINARS / PUBLICATIONS

Publications

- Stephen Geanacopoulos, Sarbanes-Oxley Act: A Survey of the Act's Key Provisions and a Status Report on Ongoing Rulemaking thereunder as of June 5, 2003.
- Stephen Geanacopoulos, Resale of Securities, American Bar Association's Business Law Today, Volume 7, No. 2, November/December, 1997.