CONSIDERATIONS IN GOING PUBLIC FOR A SMALL ISSUER

This information has been prepared by the law firm of Robertson & Williams, 9658 N. May Avenue, Suite 200 Oklahoma City, Oklahoma 73120 (telephone number 405/848-1944) for the purpose of explaining some of the advantages and disadvantages to clients who want to raise capital by selling securities to the public for the first time in a small corporate offering. The following information includes a discussion of both securities laws as well as practical considerations.

INTRODUCTION

When a company wishes to "Go Public" it faces a complex and challenging process. A company may have decided to go public for many different reasons based on the company's history, the desires of its largest shareholders and/or management, the need for financing or marketing its products or services and its financial position. Some of the most common advantages considered by a company deciding whether to go public are the following:

- (A) **New Capital.** A company often needs to obtain new capital on the most favorable terms available in order to fund continued growth, increase working capital, expand plant and equipment, retire debt or diversify company operations. An initial offering by the company of its stock in a public offering is one source of new capital that despite the offering costs, can be obtained on favorable financial terms. Venture capital funds and other forms of private investment capital can be more expensive and may result in a greater dilution to the existing shareholders.
- (B) Future Capital on More Favorable Terms. A public offering of stock will improve the company's net worth, often enabling it to borrow capital on more favorable terms. Once a public market has been created for a stock and if it performs well in the continuing aftermarket, substantial additional equity capital can be raised from the public in subsequent offerings and from institutions on favorable terms. The company offers investors some degree of security through liquidity and an ascertainable market value. Future financing alternatives are increased following an initial public offering.
- (C) **Negotiability of Securities**. When a company's securities are publicly traded, they are more readily negotiable and have an ascertainable market value. This results in such advantages as:
 - Acquisition of Other Companies. A company with publicly traded stock is in a position to make acquisitions using its own securities as a part of the consideration, thus preserving its cash or borrowing ability.
 - *Employee Incentives*. Stock or options to purchase stock may be more attractive incentives for employees if the company's stock is publicly traded. Publicly traded stock improves the company's ability to attract and retain competent management personnel.

- Liquidity for Present Shareholders. Existing shareholders can more easily value their investment and can, in certain instances, more easily liquidate their investment.
- Shares May Have More Value. Shares which are publicly traded and hence are readily negotiable are sometimes valued at a premium over shares which cannot be publicly traded.
- (D) **Prestige**. Through public ownership of its securities, a company can gain prestige, become better known, and thereby improve its business operations. The company's customers and suppliers may also acquire shares of the company and thus have a financial stake in its success. This reason for going public may be especially applicable to companies distributing consumer goods, services or otherwise dealing with the public at large.
- (E) **Immediate Realization of Gain**. In some instances, the initial sale of stock by the company can be accompanied by the simultaneous sale of some of the shares owned by the existing shareholders. This provides a "cash out" for some control persons or insiders such as venture capital companies that provided previous financing or others wishing to reduce their investment in the company. Underwriters however, usually viewed such a "cash out" with disfavor since it may be perceived as a "bail out" to the investing public and reduces the amount of the funds raised which go into the enterprise.

There are certain disadvantages to going public which should be considered by a company contemplating becoming a publicly traded company. Among the most commonly cited disadvantages are:

- (A) **Expenses**. The expenses of going public can be substantial (see discussion below), although the expenses under a Federal Regulation SK, Regulation A or a state Form U-7 type registration are significantly less than a normal offering. Once the company is publicly traded, ongoing annual expenses can also increase substantially and administrative problems can increase. Routine legal and accounting fees for most companies will increase (due primarily to additional audit and reporting requirements) and the company will incur additional fees of transfer agents or registrars, public relations consultants and the like. There is also a significant cost in terms of executive time devoted to shareholder relations and public disclosure.
- (B) **Disclosure Obligations**. Once the public becomes owners of stock in the company, the company will have ongoing reporting requirements to maintain its Moody's or Standard & Poors listing, and depending on the size of the company and the number of shareholders it may be required by Federal securities laws to meet certain additional disclosure requirements under the Securities Exchange Act of 1934, as amended. Owners of a privately held business are reluctant to make public such information as salaries and related party transactions. Private company's may also have problems disclosing sales, marketing information, key contracts and suppliers since such disclosure may place a private company at a competitive disadvantage. All of these items are the subject of disclosure for a publicly traded company and can be easily looked up on the internet.
- (C) Loss of Flexibility or Control. By incurring a responsibility to the public, the owners of a business lose some flexibility in management. There are practical (if not legal) limitations on salaries and fringe benefits, relatives on the payroll and many other operating procedures. Opportunities which might have been available personally to the former owners may have to be turned over to the company if it is publicly held. The ability to act quickly may be lost, particularly when approval is required of shareholders or outside directors. The original owners of

the company may be threatened with the loss of control of the company if a sufficiently large percentage of the stock is sold to the public. Subsequent securities offerings will continue to dilute their percentage interest.

- (D) **Market Expectations**. Once a company is publicly owned, management inevitably will consider the impact on the market price of its stock when making various decisions. The financial community's focus on quarter-by-quarter performance can deter a public company's long-term investment decisions or limit the practical alternatives of management. The financial community or the investing public may also have certain expectations regarding the payment of dividends which would limit the company's ability to retain capital for growth or expansion.
- (E) **Higher Estate Tax Valuation**. Since a public market may increase the value of a company's stock, going public may create a higher valuation of a shareholder's stock for estate tax purposes. However, the ready negotiability of a publicly traded stock enables some stock to be sold more quickly to satisfy the estate taxes and other estate expenses.

Before a company decides to go public, it should consider what the alternatives are for financing its operations and capital requirements. The following and other alternatives should be discussed with your lawyers and accountants before a decision is made:

- venture capital financing
- bank or commercial financing
- private placement to selected investors
- government programs such as SBA lending, industrial development financing, grants
- partnership or limited liability company financing for certain activities suitable for such an investment

Some of these alternatives may not be available to particular companies or the cost in time, regulatory requirements or money may not make the alternative viable. The alternatives may not provide for the growth anticipated by the company or may unduly restrict management. These and other factors must be weighed before a decision is made to go forward with an offering.

ELIGIBILITY AND TIMING FOR GOING PUBLIC

In evaluating the advisability of going public, a company should seek the advice of a financial advisor or investment banking firm (if one can be found that is interested in small issuers) to determine whether the proper time has come for the company to undertake a public offering. The company and its investment advisor should consider the following factors to determine whether the offering should be made now or delayed:

(A) The Company's Earnings and Financial Performance. The company's track record, particularly over the last few years, is important. Most companies should have at least one year of good earnings and financial performance before their equity securities will be considered to be acceptable to public investors, unless a company can demonstrate that it is uniquely positioned in a market segment so as to be able to produce some financial performance in the near future.

- (B) The Size of the Company. The company's size and the size of the initial public offering are important factors in determining whether the company is large enough to raise sufficient funds so that a sufficient number of shares will be outstanding to permit orderly trading after the offering. It is not possible to establish any rigid minimum standards; most underwriters prefer at least a 500,000 to 800,000 share offering, selling 25% to 40% of the company. A state registration under Form U-7 requires a minimum price of \$5.00 per share and limits the total offering to \$1,000,000 so the maximum shares offered can only be 200,000 which is a very "thin" public float. Under Federal Regulation SK and Regulation A, the minimum standards are significantly higher. The amount of sales, earnings and potential necessary to produce this kind of valuation will vary by company and industry, and the company's investment advisor, attorney and accountant can assist in your analysis of the business in this regard.
- (C) **Market Conditions**. The general market conditions prevailing at the time will affect not only the price that the company will receive for its stock, but also the size of the public offering and its timing. Oftentimes, markets will have "fad" industries in which it is easier to sell a particular type of company often at unrealistically high prices which are difficult to hold up in the after-market. Future financing in the public market can be very difficult for many such companies. Fads can be fickle!
- (D) **Urgency of Capital Requirements**. The urgency for new money and the availability of adequate capital from other sources on satisfactory terms are important factors. The sale of stock will diminish the percentage equity interest of the present stockholders. If the company delays the offering, the company's net worth may increase and at some future time it may be possible to raise the same capital by selling a smaller equity interest to the public at a higher price.
- (E) **Recent or Expected Adverse Results**. If the company's recent sales or earnings have been or may shortly be adversely affected by recent losses or by unusual or nonrecurring events or if other serious problems are foreseen, it may be advisable to postpone public financing until the company's performance has demonstrated that such problems can be overcome.
- (F) **Timing of Audited Financial Information**. The expected availability date for the company's annual financial statements should be considered in timing the offering since it may be less costly to delay the filing of the registration statement until shortly after the statements are prepared. This will avoid the expense of preparing interim financial statements. Availability of financial statements for recently acquired businesses by the company is also an important factor. Audit requirements will vary depending on the type of registration being used.
- (G) **Management**. People are key indicators of suitability. Management's experience and track record are important factors in determining if a company should go public, if not the most important factor. More than anything else, start-up companies are selling their people and once an entrepreneur has established himself as a successful manager in a public company, investment bankers will continue to back him, even in new and unproven ventures. Another key area of management is in financial management.

TYPES OF OFFERINGS FOR SMALL ISSUERS

There are several different types of offerings available to small issuers in going public, some involving Federal registration and one which qualifies for a Federal exemption, but requires registration in the states in which securities are offered;

- (A) Form U-7 and Federal Limited Offering Exemption. Rule 504 of Regulation D allows unconditional use of the \$1 million exemption and general solicitation of investors in addition to permitting the free transferability of securities acquired under Rule 504. Under Rule 504, a public offering of up to \$1 million in a 12 month period by a non-Exchange Act reporting company is subject only to the anti-fraud and other civil liability provisions of the federal securities laws. In response to the SEC increasing the size limitations for Rule 504 offerings, the North American Security Administrators Association adopted a state registration Form U-7 for offerings that qualify under Federal Rule 504 for registration in the states. Form U-7 is a question and answer type registration statement and is greatly simplified from the Federal "S" form registration statements.
- (B) Regulation A Federal Offering. Regulation A provides for smaller public offerings of non-reporting companies of up to \$5 million in a 12 month period and permits the use of a simplified question and answer disclosure document similar to the NASAA Form U-7 that has been adopted in a number of states in the last year. Regulation A requires the qualification of a prescribed offering statement which has been filed with the SEC, and the delivery of a required offering circular, the form and content of which is set forth in the Regulation. As in the registration context, issuers may begin to offer securities in a Regulation A offering as soon as the offering statement is filed (using a preliminary offering circular --"red herring"). Sales may not be made until the offering statement has qualified.
- (C) **Small Reporting Company Federal Offerings**. The SEC has adopted an integrated disclosure system for "small reporting companies" -- companies with annual revenues of less than \$50 million or which does not have a public float of \$75 million or more. The new integrated registration, reporting, and qualification system is composed of rules under the Securities Act and the Exchange Act that reference scaled disclosure requirements under Regulation SK. The regular Form S-1 is used for filing a registration statement in Washington.

SELECTION OF AN UNDERWRITER

Once the decision has been made to go public, the company should determine whether a managing underwriter can be found who will take the lead in forming the underwriting syndicate which will offer the stock to dealers and to the public. Investment banking firms vary widely in prestige, financial strength and the ability to provide the various services which the company requires and expects. Some underwriters are not ordinarily interested in first time offerings, while others specialize in them. Certain underwriters have special stature and experience in specific industries. An underwriter appropriate for one company may not be for another. Finding an underwriter willing to sell \$1,000,000 under a state Form U-7 registration will be very difficult unless it is a local firm. Underwriters for larger Federal Regulation SK or Regulation A offerings are also usually confined to local firms or smaller regional firms.

A company is not required to sell securities to the public using an underwriter, however, it is important to try to have an underwritten offering because of the underwriter's ability to successfully price and sell the stock and maintain a trading market in the stock following the completion of the offering. If an underwriter cannot be found and the Company tries to sell the offering itself, it should try and arrange for a market maker in the stock once it is public.

In selecting the underwriter or market maker, advice should be obtained from experienced advisors who have a background in the area of public offerings. Attorneys specializing in securities work and accounting firms are usually in a position to offer reliable suggestions or guidance. Bankers can sometimes be consulted for recommendations in addition to executives of companies that have recently gone through the underwriting process.

What are the criteria to be considered in selecting an underwriter? Some important ones are:

- (A) **Reputation and Ability to Distribute**. Is the underwriter's name well known and respected in financial circles, and does it have a record of successful underwriting of initial public offerings similar to that now contemplated? A good managing underwriter can put together a strong group of underwriters who can make a distribution to a large number of investors in small quantities, thus preventing large blocks of stock from landing in the hands of certain persons or institutions who might seriously depress the market for the company's shares if they sell, or attempt to take control of the company if they become disenchanted with management.
- (B) **Ability to Advise**. Can the proposed underwriter give sound advice as to the optimal timing of the offering, the best price that can be obtained consistent with other objectives and the proper allocation of the offering between primary and secondary shares?
- (C) Ability to Provide Financial Advisory Services Following the Offering. Has it given able financial counsel to other companies with whom it has done business after the public offering? Can it render advice and assistance in obtaining further private or public financing, making acquisitions and even finding executive personnel or directors?
- (D) Aftermarket Performances of the Security. Underwriters are expected to provide aftermarket support for the security being sold. Accordingly, it is important to look at the underwriter's record in other public offerings. Has it provided a strong underwriting syndicate which will supply aftermarket interest and, as a result, good price performance for the company's shares and support for future offerings? Will it "make a market" in the shares after the offering, that is, will it make continuous bids for the shares for its own account in order to maintain a market? Will its research analysts help sustain the financial community's interest in the company with timely and perceptive reports on the company's progress?
- (E) **Experience in the Company's Industry.** Has it underwritten offerings of companies in the same or a similar industry? The underwriter who can explain the company to the public will be a good choice.
- (F) **Terms of the Offering**. What are the terms upon which the underwriter will do the offering, such as the kind of underwriting offered ("firm commitment," "best-efforts" or something else), anticipated size of the offering and price, and other negotiable terms such as expense allocations, warrants, fees and commissions?

TYPES OF UNDERWRITING

Broadly speaking, underwriters may be expected to offer two types of underwriting:

(A) **Firm Commitment**. The underwriters agree to purchase all of the securities being offered for their own account, and rely upon themselves to resell the securities to the public. If the underwriters are unable to resell the securities, they must keep them until they can sell them later. Firm commitment underwriting are almost always used by the large underwriters, and are the strongest and most desirable arrangement from the company's standpoint.

Usually the managing underwriter will add a "green shoe" to a firm commitment offering (so-called because it was first used in an offering for the Green Shoe Company). This is an option for the underwriters to acquire from the company (or selling shareholders) and resell up to an

additional 15 percent of the firm commitment stock, to cover over-allotments of the firm commitment stock to customers. The option allows the underwriters to obtain some additional stock at the same price as they purchased the firm commitment stock, in order to cover excess orders in a rising market immediately following the offering. If the market drops after the offering, it is likely the option will not be exercised.

(B) **Best Efforts**. Under such an agreement, the underwriters undertake to use their "best efforts" to sell the new issue as the company's (or selling shareholders') agent, but do not guarantee to purchase unsold securities for their own account. To the extent that purchasers cannot be found, the issue is not sold. "Best efforts" underwriting are less desirable and less frequent than the firm commitment underwriting described above for larger companies but much more frequent for smaller or unseasoned companies. Small, local underwriters are more likely to sell under a "best efforts" arrangement.

SELECTION OF OTHER PROFESSIONALS

In addition to the underwriter, there are several other professionals the company will work with in its offering.

- (A) **Company Counsel**. The law firm hired by the company to assist in the offering must have experienced securities lawyers. They are primarily responsible for preparing the textual parts of the registration statement, preparing and organizing all required corporate books and records, assisting the outside directors and underwriter(s) and their representatives in their due diligence, negotiating with underwriter(s)' counsel, communicating with the regulators, preparing and transmitting stock exchange listing applications (if applicable), counseling management on the registration process and legal issues which arise, and generally coordinating the registration process.
- (B) **Underwriter' Counsel**. If an underwriter is used, counsel will also be selected by the underwriter to represent it and the syndicate group. These attorneys have the primary responsibility for preparing, negotiating and supervising performance of underwriting documents (including, if used, the Letter of Intent), filings with the NASD and state securities regulators (so called "blue sky filings"), obtaining NASD and blue sky clearance, overseeing and participating in the underwriters' due diligence investigation, commenting on and critiquing the textual parts of the registration statement. The company normally pays their fees.
- (C) Accountants. The accountants' primary role is to deliver for use in the registration statement a report on the company's financial statements after an audit. Also, the accountants usually assist in the preparation of all financial statements and financial information appearing in the registration statement. They also perform additional tests and procedures in order to provide "cold comfort" to the underwriters on the financial and statistical information in the registration statement apart from the audited financial statements. The accountants must be independent of the issuer and have SEC experience.

REGULATORY PARTICIPANTS

A company filing a registration statement to go public is subject to close regulatory scrutiny. The disclosure documents are prepared and filed with the Securities and Exchange Commission and with state securities agencies in which the offering will be sold and possibly with the National Association of Securities Dealers and others.

- (A) **Securities and Exchange Commission ("SEC")**. Any registration using Regulation SK or Regulation A is filed with the SEC in Washington. The U-7 registration statement is not filed with the SEC, only with the states in which the offering is being registered. For a Form U-7 offering, only a Form D is required to be filed with the SEC if the company is using a Regulation D, Rule 504 offering under Federal law.
- (B) **State Securities or Blue Sky Commissions**. The company is required to register or qualify under an exemption in each state in which the offering will be made. Almost all states have registration and anti-fraud requirements which parallel those of the SEC. If Regulation SK or Regulation A are being used, most states require registration under their laws using the Federal forms. Form U-7 is a form adopted by a number of states for disclosure of information for small corporate issuers using a Federal Regulation D, Rule 504 exemption. Some states do not recognize Form U-7.
- (C) National Association of Securities Dealers, Inc. ("NASD"). The registration statement and underwriting documents must be filed with the NASD in offerings where an NASD member (most underwriters are brokers who are members of the NASD) is selling the securities and/or when the securities will be quoted on NASDAQ. The NASD must indicate prior to effectiveness that it does not object to the underwriting arrangements and compensation disclosed in the offering. Commonly, issuers in initial public offerings (as well as their underwriters) try for a listing of their stock on the NASD's Automated Quotation System ("NASDAQ") although most small issuers may not qualify for such a listing initially.
- (D) **Pink Sheets and Bulletin Board**. Most small issuers and small public companies are traded in the "pink sheets" which is a daily printed quotation of bid and ask prices from market brokers of small public companies (usually not registered under the Securities Exchange Act of 1934) whose trading is permitted through states' manual exemption (Moody's or Standard & Poors). The NASD has an electronic data base "bulletin board" to facilitate trading and pricing for smaller issuers as well and requires companies to be '34 Act companies.

TIMETABLE

For the average initial public offering, a substantial amount of preliminary work is required before a registration statement can be prepared and filed. The amount of time to complete the preliminary work and the preparation of the registration statement depends on the magnitude of the task. A certain amount of restructuring, documentation, corporate cleanup and other "housekeeping" matters usually needs to be done prior to the registration statement being prepared and filed. Initial comments from the SEC and most state examiners in a small issuer filing typically takes 4 weeks.

The nature of the states' comments and the willingness or ability of the company to respond to comments which change the offering will determine how long it will take to be declared effective after the initial comment letters are received. Accounting disclosure requirements can also have an impact on when a registration statement is filed or when it can be declared effective. If the financial disclosure needs to be updated, it can cause delays.

The overall time lapse between the beginning of the small issuer's registration statement and the final effective date may well exceed four months and rarely would be less than two months. A sample preliminary timetable for how long it would take a company to go public is a available upon request.

EXPENSES

The major expenses in "going public" are underwriters' fees, legal fees, accounting fees and printing costs. In addition, there are registration filing fees. The fees given below are estimates and can vary widely. The are significantly less than for a larger public offering, however.

- (A) **Underwriters' Compensation**. The underwriters' cash discount or cash commission usually ranges from seven to ten percent of the public offering price of a new issue of common stock. The underwriting commission on debt is traditionally less than that for stock. In smaller offerings, some underwriters may also request other compensation, such as warrants to purchase stock, a right of first refusal on future offerings, or reimbursement for some of their expenses (including their counsel's fees). The maximum amount of direct and indirect commissions, fees and underwriters' compensation is regulated by the NASD and many states and the nature of such compensation must be reviewed by it for fairness before the offering can proceed.
- (B) **Legal Fees**. Legal fees will vary considerably depending upon the circumstances surrounding each offering and the type of registration. Fees for a Regulation SK offering can range from \$15,000 to \$75,000 and recent estimates for a Form U-7 type registration have ranged from \$6,500 to over \$20,000. The legal services generally include the corporate "housekeeping" work related to the offering, the preparation and clearance of the registration statement, negotiations of the underwriting agreement and closing of the sale of the securities to the underwriters (if any).

This law firm, like many, are willing to candidly discuss the fees for an offering and flexible ways to structure the fees and payment to make the offering easier to accomplish for smaller companies.

- (C) Accounting Fees. Accounting fees will, of course, vary with the size of the company and the complexity of its operations. Accounting fees fluctuate widely. Fees may be lower if the auditors have conducted regular audits for the past few years and have just completed the company's annual audit. They tend to be significantly higher if there have been no prior audits or new accountants are engaged at the time of the offering. The accountants' fees include their preparation of the financial statements, their services in helping to respond to regulatory accounting comments, and their preparation and delivery to the underwriters of the "cold comfort" letters (if any).
- (D) **Printing Costs**. Printing costs depend upon the number of changes in drafts and the final number of documents needed to sell the offering. The amount can be less using a Form U-7 since the Form specifically requires copies rather than typeset prospectuses without color pages, etc.
- (E) **Registration Fees.** Federal registration fees are calculated using the maximum offering price of all the securities being registered and multiplying that dollar amount by 1/29th of 1%. The amount of state "blue sky" fees depends on the number of states in which the offering will be registered and the aggregate proposed offering price of the securities to be qualified in each state.
- (F) **Registrar and Transfer Agent's Fees**. These are fixed fees, depending on the number of certificates issued and the number of certificates transferred. Fees can range from \$2,500 to \$5,000, with monthly fees ranging \$100-\$500 per month.
- (G) **Escrow Agent and Other Fees**. Bank escrow agent fees for holding funds pending the offering's close are negotiable but will typically be at least \$1,000. Additional expenses such as Moody's listings and miscellaneous fees will be an additional \$2,200 to \$4,000.

LIABILITY

Under the Oklahoma Securities Act, civil and criminal liabilities may flow from misstatements or omissions in the registration statement and prospectus. The company, its directors, those officers who signed the registration statement, underwriters and experts are all subject to such liabilities. Each of these persons is jointly and severally liable, and the potential civil liability is the full sales price of the security.

The company is absolutely liable to misstatements or omissions in the registration statement. However, all other persons and firms are entitled to the "due diligence" defense against such liability. In general, this defense requires that each person must himself look behind the registration statement and after conducting a reasonable investigation have a reasonable basis to believe and in fact believe that the statements made in the registration statement are true and do not omit to state a material fact necessary to make them not misleading. (However, persons other than an "expert" are not required to investigate statements made on the authority of such expert, but are only required to have no reasonable grounds to disbelieve and not disbelieve the truth and completeness of statements made on the authority of such expert). The extensive corporate examination of the company by the underwriters, accountants and counsel is intended in part to establish this defense, and the company should not resist such probing into its affairs.

There are also liabilities under the federal Securities Act of 1933 and the Securities Exchange Act of 1934 and rules under those Acts for engaging in fraudulent or manipulative activities in connection with the sale of such securities.

CONSEQUENCES OF GOING PUBLIC

There are certain continuing consequences arising under the Securities Exchange Act of 1934 once a company goes public. If any company has total assets of more than \$3 million and a class of equity securities held by more than 500 persons at any fiscal year end, such class of equity securities must be registered under Section 12(g) within 120 days after the first fiscal year end on which the company meets these tests. This is a one time registration which applies to that entire class of securities and should be distinguished from registrations under the 1933 Act which relate only to specific securities involved in a particular offering.

Registration under the 1934 Act involves five separate sets of legal obligations relating to: periodic reporting, proxy solicitation, insider trading, tender offers and related matters, and the Foreign Corrupt Practices Act. Additional information on these topics can be provided by us at your request.

CONCLUSION

The process of going public is a major development in the business life of any company. It is a step which should be taken only after a thorough analysis of the advantages, disadvantages, consequences and alternative means of financing. Going public is a relatively time consuming and expensive means of raising capital, although the commensurate benefits may more than outweigh these disadvantages in the appropriate situation.

Any company considering the possibility of a public offering should begin its planning long in advance. Many of the decisions which must be made in connection with a public offering require a long period of time to implement. Therefore, a well planned public offering is a project for which the preliminary steps and long range study should begin well before the securities can be sold.

The law firm of Robertson & Williams is experienced in securities matters including initial public offerings and continuing reporting requirements under the 1934 Act. We assist our clients in all aspects of business and tax planning, including formation and acquisitions, corporate finance and capital formation. The firm also has extensive experience in private placements, tax shelter offerings and has represented both issuers and underwriters, venture capital companies and individuals.

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