Steptoe is thoroughly experienced in securities law matters and has represented clients in public and private offerings of equity, debt, and derivative securities aggregating billions of dollars. In addition to counseling clients on compliance with all the federal securities laws, we also represent clients in securities enforcement proceedings, as well as other litigation involving issues under federal and state securities laws.

Steptoe advises clients on matters relating to the offer and sale of these securities in the United States and Europe, as well as prepare and/or review the transaction documents in connection with such offerings.

Our lawyers specifically counsel issuers, underwriters, and borrowers and other beneficiaries of tax-exempt and other government securities, and on the offer and sale of securities of for-profit issuers. We advise our clients on matters relating to the offer and sale of these securities, as well as prepare and/or review the transaction documents in connection with such offerings, which include Official Statements, other underwriting documents, leases and joint venture agreements, loan and security documents, bond indentures, bond resolutions, bond counsel opinions, and other tax opinions.
Representative Matters

- Counseled various trusts (established to hold US government guaranteed notes) in a series of five public offerings (aggregating approximately $1.7 billion) of certificates of beneficial interests.
- Represented a major US transportation company in a $200 million debt offering (part of a $500 million "shelf" registration) made in the United States, Canada, the United Kingdom, and Europe.
- Represented a major US transportation company in a $270 million common stock offering made in the United States, Canada, the United Kingdom, and Europe.
- Represented a heating and air conditioning manufacturer in a $140 million public offering of senior secured notes.
- Represented a major US transportation company in issuance of new debt in a $130 million debt exchange offer made to US and European holders of six different series of outstanding debt of such company.
- Counseled the borrower, a partnership, in the issuance by the West Virginia Public Energy Authority of $130 million in tax-exempt and taxable bonds.
- Served as underwriters' counsel in the sale by a state agency of $124 million of highway transportation bonds.
- Represented a government agency in the context of the reorganization of a major US company as issuer of contingent value rights with a maximum value of $96 million.
- Represented the European Bank for Reconstruction & Development in connection with its financing of an enhanced digital telecommunications system for the City of Moscow, a transaction reported to be the first limited recourse project financing under the then newly enacted Russian Law on Mortgages and the second project financing in the territory of the former Soviet Union and the first such project financing since the split of the Union into its constituent parts.
- Advised a client in the preparation of a proxy statement in connection with a special meeting of its shareholders to vote on a swap of one of its divisions in exchange for a company engaged in the health information business.

Tax-Exempt Securities

- Represented the borrower in the issuance by the West Virginia Public Energy Authority in the offer and sale of $130 million in tax-exempt and revenue bonds.
- Served as underwriters' counsel in the sale by the Arizona Department of Transportation of $125 million highway transportation bonds.
- Represented the Pension Benefit Guaranty Corporation in its issuance of contingent value rights aggregating approximately $97 million.
- Counseled the underwriter in connection with the issuance and sale of Prince George's County Maryland Industrial Development Revenue Bonds to provide funds to finance the acquisition of land and the construction of an industrial building.
- Represented the Montgomery County Maryland Revenue Authority as bond and transactions counsel in connection with the issuance of tax-exempt bonds to provide funds for the construction of a community recreational facility.
- Advised two 501(c)(3) corporations in connection with the proposed offering and sale of tax-exempt bonds in connection with the construction of office and laboratory buildings.
News & Publications

MEDIA MENTIONS

Law360 Quotes Matt Kulkin on CFTC Policy Agenda in 2021
January 4, 2021

PRESS RELEASES

Stacie Hartman Named Vice Chair of ABA Derivatives & Futures Law Committee
December 18, 2020

PRESS RELEASES

Steptoe Receives 67 Rankings in 2021 US News - Best Lawyers’ ‘Best Law Firms’
November 5, 2020

MEDIA MENTIONS

Federal News Network Interviews Stacie Hartman on SEC’s Proposed Rule Changes
November 2, 2020

MEDIA MENTIONS

Wall Street Journal Quotes Stacie Hartman on Anti-Spoofing Compliance Considerations
October 14, 2020

PRESS RELEASES

Crain’s Names Stacie Hartman to ‘Notable Women in Law’ List
September 9, 2020

PRESS RELEASES

Steptoe Receives 125 Individual Mentions in Best Lawyers in America 2021
Four Lawyers Named ‘Lawyer of the Year’
August 20, 2020

MEDIA MENTIONS

Risk.net Quotes Kulkin, Shilts on CFTC Block Trade Plan
August 6, 2020

MEDIA MENTIONS

Risk.net Quotes Matt Kulkin on CFTC Oil Swaps Waiver
May 5, 2020

PRESS RELEASES

Steptoe Receives 19 Practice, 56 Individual Mentions in Chambers USA 2020
April 23, 2020

Resources

INTERNATIONAL LAW ADVISORY

HKSE Listing Applicants: What You Should Know about Sanctions and Export Controls
Due Diligence
October 21, 2020
By: Wendy Wysong, Ali Burney, Nicholas Turner, Wan Yi Ho
Primary Contact

Luis G. Fortuño

Practices

Corporate
Securities Enforcement
Infrastructure & Project Finance
Finance