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How To Avoid The Top 10 Legal Mistakes That Can Hurt Your Business Growth

PRESENTED BY

Brian J. Burt



How To Avoid The Top 10 Legal Mistakes That Can Hurt Your Business Growth

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Snell & Wilmer

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Snell & Wilmer L.L.P.

A little background

- ❑ Founded in 1938
- ❑ Largest law firm in Phoenix and Arizona, and one of largest in the West with over 450 lawyers in 15 offices
- ❑ Offices in Phoenix, Tucson, Denver, Los Angeles, Reno, Orange County, Las Vegas, Salt Lake City, Los Cabos, Boise, Albuquerque, Portland, Seattle, San Diego, DC
- ❑ A true full-service firm – all of the legal services required to help you start, grow and sell your business
 - ❑ Business, labor and employment, commercial finance, private equity, real estate, immigration, litigation, intellectual property, franchise, employee benefits, healthcare, tax, estate planning, environmental, mergers and acquisitions
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- ❑ Ranked #1 law firm in Arizona by Ranking Arizona
- ❑ Learn more - www.swlaw.com, www.swlaw.com/blog/emerging-business/



Presenter

Brian J. Burt

Partner and Chair of Emerging Business Group

Brian is a business lawyer advising entrepreneurs and emerging growth companies in all stages of development, from formation to liquidity.

He has extensive experience in corporate formation, reorganization and governance; private equity and debt financing; shareholder/owner relations, buyouts and disputes; employment and consulting agreements; employee incentive programs; general contract negotiation; supplier/manufacturing agreements; securities regulation; technology transfer licensing; joint ventures and strategic alliances; fund formation; cloud computing; corporate asset protection and planning; and mergers and acquisitions.

Brian represents clients in a wide variety of industries, including banking and financial services, biotechnology, capital investment, consumer products and services, education, entertainment/media, healthcare, high tech, Internet, manufacturing, marketing/public relations, medical device, nutraceuticals, outdoor, professional services, real estate development, renewable energy, and software and information technology.

Having previously founded, raise capital for, and run his own company, Brian brings a unique “real world” perspective to his practice.

Professional Recognition

- *The Best Lawyers In America*® - Business Organizations (2015-2021)
- 2018 ACG M&A Deal of the Year
- Arizona's Finest Lawyers
- *Southwest Super Lawyers*® - Rising Stars Edition, Business/Corporate (2012-2013)

Education

- Harvard Law School (J.D.) - Managing Editor, *Harvard Journal of Law & Public Policy*
- Allegheny College (B.A., Political Science & Philosophy, *summa cum laude*) - Valedictorian, Phi Beta Kappa

Selected Activities

- Better Business Bureau - Board of Directors, Past Chair
- Empower / Center for Entrepreneurial Innovation (CEI)
- Valley Leadership, Class 30



Agenda

- 1) Selecting the wrong form of corporate entity
- 2) **Not protecting your corporate shield**
- 3) Putting all corporate eggs in 1 basket
- 4) **Having no (or a poor) shareholders / operating agreement**
- 5) Raising capital...illegally
- 6) **Failing to protect your intellectual property rights**
- 7) Mismanaging key employee issues
- 8) **Failing to use commercial contract best practices**
- 9) Asking for an unnecessary fight
- 10) **Not planning for an eventual liquidity event**

Get a Regular “Legal Checkup”

- ❑ Conduct an initial legal audit to identify areas of exposure
- ❑ Work with counsel to create an action plan to address
- ❑ Create internal oversight and compliance programs and a budget to implement and sustain
- ❑ Revisit the programs:
 - ❑ When issues arise or laws change
 - ❑ Every 6 or 12 months
- ❑ Lesson learned: an ounce of prevention



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