# Representing Startups

by
Alan S. Gutterman
and Robert L. Brown

**2026-2027 Edition**
Issued in December 2026




*For Customer Assistance Call 1-800-328-4880*

Mat #43381831

© 2026 Thomson Reuters

This publication was created to provide you with accurate and authoritative information concerning the subject matter covered; however, this publication was not necessarily prepared by persons licensed to practice law in a particular jurisdiction. The publisher is not engaged in rendering legal or other professional advice and this publication is not a substitute for the advice of an attorney. If you require legal or other expert advice, you should seek the services of a competent attorney or other professional.

Nothing contained herein is intended or written to be used for the purposes of 1) avoiding penalties imposed under the federal Internal Revenue Code, or 2) promoting, marketing or recommending to another party any transaction or matter addressed herein.

For authorization to photocopy, please contact the **Copyright Clearance Center** at 222 Rosewood Drive, Danvers, MA 01923, USA, http://www.copyright.com, Toll-Free US +1.855.239.3415; International +1.978.646.2600 or **Thomson Reuters Copyright Services** at 2900 Ames Crossing Rd, Suite 100, Eagan, MN 55121, USA or copyright.west@thomsonreuters.com. Please outline the specific material involved, the number of copies you wish to distribute and the purpose or format of the use.

**ISBN 979-8-350-23826-6**

# Representing Startups
# 2026-2027 Edition

This book was written for practitioners representing startups or small growing companies. It is a guide to the legal problems likely to be encountered throughout the expanding life of a new company. It is a distillation of the authors' observations on the various phases of growth of a small business culled from their collective experiences as practicing lawyers in the field. The authors have applied their experience to the essential legal issues in each such phase.

Many disciplines in addition to law are needed to provide effective counseling to startup or nascent businesses. Given the limited financial and time resources of the entrepreneur, the small business lawyer often finds the need, at times, to be a psychologist, accountant, investment banker, technologist, tax consultant, venture capitalist, management consultant and executive search firm.

*Representing Startups* is practical guide to help orient the small business lawyer to likely problems. The chapters are organized chronologically to correspond to the typical lifecycle of a small business, from inception through public offering and beyond, to disposition by merger or sale. Each chapter also includes a list of sample forms and checklists that the authors have used in their own practices.

Updates to this edition of *Representing Startups* include, but are not limited to, the following topics and recent developments:

- For an update to the discussion of various topics relating to Initial Public Offerings, including changes to Nasdaq rules and the effects of the Jumpstart Our Business Startups (IOBS) Act, see Chapter 11.
- For an enhanced and updated discussion regarding operating public companies including SEC reporting requirements and insider trading liability, see Chapter 12.

To our clients, whose problems and
opportunities provided the
basis for this book.

"The duty of a lawyer today is not that of a solver of legal conundrums; he is indeed a counsellor of law. Knowledge of the law is of course essential to his efficiency, but the law bears to his profession a relation very similar to that which medicine does to that of the physicians. The apothecary can prepare the dose, the more intelligent one even knows the specific for most common diseases. It requires but a mediocre physician to administer the proper drug for the patient who correctly and fully describes his ailment.

"The great physicians are those who in addition to that knowledge of therapeutics which is open to all, know not merely the human body but the human mind and emotions, so as to make themselves the proper diagnosis—to know the truth which their patients fail to disclose and who add to this an influence over the patient which is apt to spring from a real understanding of him."

Louis D. Brandeis, U.S. Supreme Court justice from 1916 to 1939, in **Business—A Profession** (1914).

# About the Authors

**ROBERT BROWN** practices law in Louisville Kentucky with Lynch, Cox, Gilman & Goodman P.S.C., a leading Midwest law firm. He advises on investments, mergers, acquisitions and divestitures for U.S. companies and foreign companies' operations in the U.S.

For the past 40 years, he has collaborated closely with companies as an investment banker and attorney, serving both in-house and as an outside advisor. Robert is admitted as an attorney in New York, Washington, D.C., California and Kentucky, and is qualified as a solicitor in England and Wales and in Hong Kong. From 1991-1993 he was admitted as a foreign lawyer in Japan. From 2018-19, he was Chair of the American Bar Association International Section, and from 2017-2020 he was Chair of Japan/America Society of Kentucky. He is presently on the executive committee of LAWASIA. Appointed by the US Commerce Secretary, Robert is chair of the Advisory Board of the National District Export Council (NADEC), as well as Chair Emeritus of NADEC. Both organizations work to support US exports. He is also Past Chair of District Export Council of Kentucky and Southern Indiana. Previously, he was Treasurer of Global Ties which oversees the US State Department International Visitors Leadership Program; chair of Venture Connectors; chair of World Trade Center of Kentucky; chair of World Affairs Council of Kentucky and Southern Indiana; and chair of Asia Institute Crane House.

In addition, he is the author of *Mergers, Acquisitions and Divestitures; and Corporate Counsel's Guide to Doing Business in South Korea*. He is the co-author of *Impact Investing, Buying a Business; Corporate Counsel's Guide to Doing Business in Vietnam*; *Emerging Companies Guide*; *Financing Start-ups*; *Going Global*; *International Business Plans*; and *Limited Liability Companies Guide*.

He has two Ph.D. degrees. The first is from Cambridge University where he studied Japanese privatization with the second from The London School of Economics and Political Science examining Indonesian legal reforms and creditor relations. He recently received two Post Graduate Diploma Programs at Saïd Business School, Oxford University - in Global Business 2021, and Financial Strategy 2022. In 2016, he completed a Master of Laws from the University of London. He also received a Master of Science degree from Jochi University in Tokyo, and an Advanced Accounting Certificate from Bellarmine University.

During three years of law school, he earned J.D., M.B.A. and Master of Science Degrees from the University of Louisville. Robert has taught law and economics courses at the law schools of the University of San Francisco and University of California Berkeley, as well as business, finance, accounting and economic courses at the business School of Bellarmine University, where he also served as Dean.

Recently, he received the Order of the Rising Sun, Gold Rays with Rosette from the Emperor of Japan in recognition of his work to improve relations between the US and Japan. It is the highest award given to a foreigner by the Japanese Government.

He can be contacted at rbrown@lynchcox.com.

**ALAN S. GUTTERMAN** is the developer and author of a widely-recognized portfolio of timely and practical legal and business information for attorneys, other professionals and executives in the form of books, online content, webinars, videos, podcasts, newsletters and programs. He has extensive experience advising small and large business enterprises in the areas of general corporate and securities matters, venture capital, mergers and acquisitions, international law and transactions, strategic business alliances, technology transfers and intellectual property. He has also held senior management positions with several technology-based businesses including service as the chief legal officer of a leading international distributor of IT products headquartered in Silicon Valley and as the chief operating officer of an emerging broadband media company. His current practice interests focus on sustainable entrepreneurship, social enterprises, impact investing, corporate social responsibility and business and human rights. He has served in a number of capacities with various sections of the American Bar Association and has also been a member of the executive committees of the Sections of Business Law and International Law of the State Bar of California. In addition, Mr. Gutterman has published numerous books and articles on a diverse range of legal and business topics, including the popular Thomson Reuters/Westlaw database Business Transactions Solutions available exclusively on Westlaw (by typing "Business Transactions Solutions" or "BTS" into Westlaw's search field). Business Transactions Solutions is a one-stop resource that serves as a complete transactional and compliance productivity tool for the entire life cycle of a business entity and is an absolute must-have for business attorneys working in small- and medium-sized law firms, and corporate law departments.

In addition to Business Transactions Solutions, Mr. Gutterman is the author of the following Thomson Reuters publications: California Transactions Forms: Business Entities, California Transactions Forms: Business Transactions, Corporate Counsel's

Guide to Strategic Alliances, Corporate Counsel's Guide to Technology Management and Transactions; Handbook of Law Firm Management; and Legal Compliance Checkups: Business Clients. Westlaw users may view and use all of his online publications on his Business Counselor page on Westlaw. Mr. Gutterman has been an adjunct faculty member at several colleges and universities, including Berkeley Law, Golden Gate University, Santa Clara University, and the University of San Francisco, teaching classes on a diverse range of topics, including corporate finance, venture capital, corporate law, Japanese business law and law and economic development. He received his A.B., M.B.A., and J.D. from the University of California at Berkeley, a D.B.A. from Golden Gate University, and a Ph. D. from the University of Cambridge.

For more information about Mr. Gutterman and his publications, please visit alangutterman.com and/or contact him directly at alangutterman@gmail.com.

---

Authors of previous editions: Robert Joe Hull, Mark T. Hiraide and Andrew Petillon.

THOMSON REUTERS

WESTLAW™

**MOST PREFERRED ONLINE LEGAL RESEARCH SERVICE**

Thomson Reuters Westlaw has been voted the #1 Best Online Legal Research vendor year-after-year by industry professionals. That's because we continually invest more than any other online legal research provider in our people and technology where it matters most. As a result, you find exactly what you need quickly and confidently.

- Build the strongest argument with the most comprehensive collection of legal content
- Deliver better results confidently with WestSearch®, the only search engine designed specifically for the law
- Rely on the most current version of the law with proprietary editorial enhancements
- Access your legal research anytime, anywhere with the free Westlaw apps

LEARN MORE: legal.thomsonreuters.com
SIGN ON: westlaw.com
24/7 REFERENCE ATTORNEYS: 1-800-REF-ATTY (733-2889)

## THOMSON REUTERS PROVIEW™

**This title is one of many now available on your tablet as an eBook.**

Take your research mobile. Powered by the Thomson Reuters ProView™ app, our eBooks deliver the same trusted content as your print resources, but in a compact, on-the-go format.

ProView eBooks are designed for the way you work. You can add your own notes and highlights to the text, and all of your annotations will transfer electronically to every new edition of your eBook.

You can also instantly verify primary authority with built-in links to WestlawNext® and KeyCite®, so you can be confident that you're accessing the most current and accurate information.

**To find out more about ProView eBooks and available discounts, call 1-800-328-9352.**

## RELATED PRODUCTS

Thomson Reuters thanks you for subscribing to this product. Should you have any questions regarding this product please contact Customer Service at 1-800-328-4880 or by fax at 1-800-340-9378. If you would like to inquire about related publications or place an order, please contact us at 1-800-328-9352.

Thomson Reuters™

Thomson Reuters
625 Wescott Road
Eagan, MN 55123

legal.thomsonreuters.com