

Business Law Annual Forum 2023: Business Transactions in the News - What Tennessee Lawyers Oughta Know

April 21, 2023

Program Producer: Nathan Harris, Bradley Arant Boulton Cummings

Total Credits: 4 General 1 Dual

9 - 9:30 a.m. CT **Check-In and Light Breakfast**

9:30 - 10:30 a.m. CT **Will ChatGPT Draft Your Next M&A Deal and the Ethical Considerations of Using AI to Practice Corporate Law**

1 Dual

With the proliferation of Artificial Intelligence in many fields, the next horizon may be the practice of Corporate Law. ChatGPT recently released its platform to the public for free testing, and it has caught on like wildfire. From writing essays to passing law school exams, ChatGPT shows that AI is advancing as a functional tool in the legal field. Come learn about ChatGPT, OpenAI, why it matters, and how lawyers may use ChatGPT in the Corporate Practice of Law!

AJ Bahou, Bradley Arant Boulton Cummings

10:30 - 10:45 a.m. CT **Break**

10:45 - 11:45 a.m. CT **Transactional Non-Competes in Tennessee and Beyond – Preparing Your Non-Compete for Potential Litigation**

1 General

Non-competes in the transactional space are more enforceable than in the employment context. But they are not bullet-proof. This presentation will focus on the legal framework for non-competes in the transactional setting, best practices, and how best to draft your non-compete to make it enforceable in litigation

John Rodgers, Bradley Arant Boulton Cummings
Craig Oliver, Bradley Arant Boulton Cummings

11:45 a.m. - 12:30 p.m. CT **Lunch**

12:30 - 1:30 p.m. CT **Securities Law Lessons from Recent Crypto Litigation and Bankruptcies**

1 General

The cryptocurrency industry is facing legal challenges from various stakeholders, including regulators, investors, and creditors. This session helps lawyers understand how securities laws apply to digital assets and how recent legal proceedings, such as those involving Gemini, FTX, and Ripple, illustrate these legal principles in practice. Covered topics include:

- *When digital assets are classified as securities under U.S. federal securities laws (e.g., applications of the Howey and Reves tests) and implications for issuers and intermediaries;*
- *Recent SEC enforcement actions against crypto companies and what lawyers can learn from these cases about meeting legal requirements; and*
- *Best practices for lawyers advising crypto clients to avoid and manage professional responsibilities and legal risks in this fast-evolving area of law.*

Professor Joan Heminway, The University of Tennessee College of Law
Alex Davie, Riggs Davie

1:30 - 1:45 p.m. CT

Break

1:45 - 2:45 p.m. CT

Reining in Rogues: When the Superstar CEO Becomes a Liability

1 General

This presentation will take a closer look at the fiduciary duties of directors and the role of regulators in checking high-profile entrepreneurs when they potentially become more damaging than beneficial to the corporation. It will start with an overview of the board's role in overseeing the CEO, which is based in both the fiduciary duty of care and, if the directors are conflicted, the duty of loyalty. The presentation then will turn to whether regulators and the courts are a sufficient backstop to protect shareholders when boards fail to act. As a case study, we will focus on Elon Musk, including his "funding secured" tweets about Tesla going private, which led to both shareholder litigation and an SEC settlement that included the appointment of a "Twitter sitter" at Tesla to screen his tweets related to the automaker; the 2022 litigation in Delaware over his attempt to renege on his purchase of Twitter for \$44 billion, which ultimately was dismissed when Mr. Musk completed the deal; and the impact of his Twitter purchase on Tesla (i.e., whether his time and energy and the diversion of other Tesla resources to Twitter should be addressed by Tesla's board). The presentation also will consider the cases of other "celebrity CEOs," including Elizabeth Holmes (Theranos), Travis Kalanick (Uber), Sam Bankman-Fried (FTX), and John Schnattner (Papa John's).

Matt Lyon, Vice President and Dean, Lincoln Memorial University Duncan School of Law

2:45 - 3 p.m. CT

Break

3 - 4 p.m. CT

Likes and Liabilities: Social Media and the Law

1 General

With the rise of social media platforms, the intersection of social media, and the law has become an increasingly important topic. In this presentation, we will discuss how social media has impacted areas such as advertising, defamation, copyright, content control, and ownership. We will examine current legal frameworks to understand the potential legal risks and consequences associated with social media use.

Franklin Chou, Nelson Mullins
Geof Vickers, Nelson Mullins

4 - 5 p.m. CT

Networking Reception