



Section on Business and Securities Law

The Mission of the [ISBA Business & Securities Law Section](#):

To monitor developments in legal fields that have particular application to all forms of business, charitable and professional entities, including the related fields of securities and commodities law; to inform the membership through appropriate means; to review and research applicable laws and propose needed changes; to review and comment on proposed legislation and regulations in these fields; to assist in the improvement of legal practices in these areas; and to contribute to the improvement of the legal climate in Illinois for business, charitable and professional entities.

General:

- ◆ Section fees are \$25 per year.
- ◆ To join, go to www.isba.org/sections

[Continuing Legal Education](#)

The Section sponsored or co-sponsored four programs during the year:

- ◆ **Basics of LLC Operating Agreements – CHICAGO & LIVE WEBCAST** (Sept. 3, 2015)
- ◆ **Welcome to the Jungle: LLC Members and Their Rights & Interests in Bankruptcy – CHICAGO & LIVE WEBCAST** (Sept. 16, 2015)
- ◆ **Co-Sponsor: 3rd Annual Elder Law Bootcamp** (April 21-22, 2016)
- ◆ **2016 JOBS Act Updates: Critical Changes in Capital Formation Rules – CHICAGO & LIVE WEBCAST** (May 25, 2016)

Section members also receive discounts on section-sponsored CLE programs.

[Legislation](#)

The Business & Securities Section Council reviews proposed legislation that may affect their members' practice area. Highlights of the most recent legislative session include:

1. Number of bills reviewed: 7
2. Significant legislation:
 - a. House Bill 4361 - Limited Liability Company Act
 - b. House Bill 4449 - Business Corporation Act of 1983 and General Not For Profit Corporation Act of 1986

Other

- ◆ [The ISBA Business and Securities Law Discussion List](#) allows section members to pose questions and share information with fellow section members from around the state.

[Newsletters](#)

Delivered electronically unless otherwise requested. During 2015-16 the Section published three newsletters. Articles include:

- ◆ Appellate court provides further guidance on the enforceability of restrictive employment covenants (May 2016)
- ◆ Attorneys are subject to malpractice actions for mishandling shareholder derivative claims, but not by investors asserting claims in their individual capacities and not by former shareholders (June 2016)
- ◆ Guidance for attorneys in dealing with cybersecurity risks (June 2016)
- ◆ Investment advisors subject to the fiduciary standard or the suitability standard (Part I) (May 2016)
- ◆ IRC §§ 721 and 83(b)—Benefits to the business seller (Nov. 2015)
- ◆ Second Circuit denies sovereign immunity to instrumentality of foreign state that caused securities fraud losses in the U.S. (May 2016)
- ◆ The *Sunlitz* decision: A primer on shareholder demand for corporate books and records when self-dealing is at issue (Nov. 2015)