troutman pepper

Hiring To Firing Podcast: Navigating Noncompetes: A Comprehensive Guide – Part 1
Host: Evan Gibbs and Tracey Diamond
Guests: Constance Brewster and Jim Earle
Recorded 10/10/23

Evan Gibbs:

Hey, everybody and welcome to *Hiring to Firing* the podcast. I'm Evan Gibbs and with me as always as my co-host, Tracey Diamond. We're both labor and employment partners here at Troutman Pepper and we've dealt with just about every employment issue. There is everything from Hiring to Firing, all of the really juicy stuff in between. We're happy to welcome today's guests, Constance Brewster and Jim Earle, two of our fellow Troutman partners here in our employee benefits and executive comp practice group. Thanks so much Jim and Constance for joining us. We really appreciate it. Why don't we start out with both of you telling our listeners just a little bit about your background and your practice with the firm?

Constance Brewster:

I specialize in navigating the complex landscape of employee benefits and executive compensation, and this includes corporate mergers and acquisitions. I work with companies to help them navigate this complexity with their design, the implementation, maintaining compliant benefit plans, and compensation programs, not only to retract and retain talent, but also align with their strategic objectives. My expertise in particular includes handling matters related to qualified plans, executive compensation agreements, equity-based incentives through all stages of the business cycle, including mergers and acquisitions.

Jim Earle:

This is Jim Earle and I'm also in the benefits and executive compensation practice, but with a focus on executive compensation and particularly public company executive compensation, helping those clients with all the various day-to-day compliance requirements, having to do with hiring, retaining, incentivizing, sometimes letting go their key executives and other high paid individuals and all the arrangements that go along with that, including equity compensation, deferred compensation, severance programs, et cetera.

Evan Gibbs:

Yeah, I get the opportunity to work with both of you and always tell people if they call me about one of your issues, I'm like, "No, that's for the folks who are way smarter than I am." That's how I always describe you guys. It is truly some really complex stuff that you guys deal with. We really appreciate you joining us today. We've got a really exciting topic and today we're doing... I think this is the first time we've done this where we're doing like a series. We're doing part one of a two-part series on something that Tracey and I deal with a lot in our practices and those are non-compete agreements. It's hard to say, it's my favorite show. It's definitely one of my favorite shows. It's one or two, I think.

Tracey Diamond:

It's your favorite show, Evan? For sure.

Evan Gibbs:

I don't know. Okay, so if you've ever seen the show *30 Rock*, that was actually on about the same time. It overlaps some with *The Office*. *The Office* is, it's got to beat on longevity for sure, but man, *30 Rock*, the hits just keep coming.

Tracey Diamond:

Definitely have to do a *30 Rock* episode. There's lots of *30 Rock* employment issues I'm sure we can find.

Jim Earle:

For sure.

Evan Gibbs:

Yes. That's a great point. We'll definitely do that. We're going to use *The Office* to highlight some issues with non-competes. We thought that this would be a really great topic since non-competes have been getting so much media attention lately, given the Federal Trade Commission announcing a proposed rule in January, which would prohibit entering into or even maintaining an existing non-compete with an employer. So this of course creates a lot of issues for us as practitioners and for a lot of our clients and other folks that deal with non-competes or have them in place with their employees. Constance and Jim, what are some ways or context in which non-competes come up in your practice?

Jim Earle:

Particularly in the area of compensation programs. There are some tax rules that can come into play that have to do with non-competes. There is something called 280G of the Internal Revenue Code that has to do with golden parachutes where actually non-competes might be a good thing for the employee. It's a little turnabout and there are also some areas in the role of compensation were living up to a non-compete can be a legitimate substantial risk of forfeiture that can delay taxation of restricted stock. But Constance, maybe you want to talk a little bit about 280G.

Constance Brewster:

Sure. From a 5,000-foot level, because it's very technical, what is 280G? It's a very complicated portion of the Internal Revenue Code that deals with golden parachute payments and that is compensation that's paid to disqualified individuals, your top executives, directors, officers, and then highly compensated employees can also be disqualified individuals.

There's a lot of technical roles on identifying who fits in that category, but when a public company undergoes a change of control such as like a merger or other acquisition, what 280G

says is if these disqualified individuals, your executives, for example, are getting payments that exceed a certain threshold level, it can trigger a 20% excise tax on your executive and then it also triggers a loss of deduction for the corporation.

This threshold is three times the average of the five prior tax years mathematical equation, so it's all mathematics and based on the numbers, but where a non-compete is helpful in looking at 280G is you can allocate a portion of the parachute payments that may otherwise push you over the threshold and cause the 20% excise tax to apply. It could actually reduce those amounts resolving the 280G issue altogether or at least reducing the issue.

It's highly mathematical and a lot of times the company will have to hire an outside accountant or a valuation expert to determine whether the non-compete actually has value. Because that's one of the major points to have value to allocate for parachute payments, it has to be an enforceable non-compete. It's a great tool for helping reduce the impact of 280G in connection with corporate transactions.

Jim Earle:

I know that all sounds super complicated, but the way the IRS thinks about it is that if you're paid reasonable compensation for post changing control services, that shouldn't be something that's a called parachute payment and the IRS regulations say that payments to refrain from providing services IE non-competes that are enforceable are likewise reasonable compensation for post change of control services. It's a funny little quirk in the regs, but as a practical matter, having value assigned to a non-compete in connection with a change of control is really the only technique.

Public companies have to try to mitigate the impacts of 280G, which hurt both the executives and the company potentially. It's important to make sure that the non-compete covenant is embedded in the compensation arrangements that are giving rise to the parachute payments, whether it's a change of control, severance plan or change control agreement or certain equity plans. Having the non-compete in there is what gives the nexus to allow the accountants to say, "All right, some of the value you got was really a payment for a non-compete."

Tracey Diamond:

So is the theory that because this money is consideration for the non-compete, it's pulled out of this concept of golden parachute money and therefore it's not subject to the tax?

Jim Earle:

Tracey, you just said it way better than we did.

Tracey Diamond:

I'm just trying to wrap my brain around it.

Jim Earle:

Yeah, that's exactly it. And what that creates is like a Bizarro World scenario where sometimes executives may want to have more robust non-competes, I had this in a real-life transaction, a change of control hadn't happened yet. In fact, one wasn't even immediately contemplated, but the public company thought they might. And their CEO had really, really big compensation arrangements and was looking at what his excise tax potential was going to be.

And there were some really big dollars at stake and so we were engaged to work with the company and the executive and his counsel to figure out how those excise taxes could be reduced and the non-compete approach was the only way. So it was actually the CEO who asked whether he could take his one year non-compete and make it a two year non-compete if that would help with his taxes, and we got there.

Tracey Diamond:

So interesting because it turns the motivation on its head from what we normally see in these arrangements where the employees looking to avoid a non-compete altogether. Leaving aside the tax issue with highly paid executives, what are main justifications that we've all seen for companies wanting to have employees sign a non-compete in the first place?

Jim Earle:

Constance, you can probably speak to this too. Some of those are probably things Evan and Tracey you guys can speak to as well as us. We do see where from a compensation perspective, the compensation program is the adequate consideration being provided to get the non-compete, but the point of the non-compete clearly is to protect company confidential information in a practical way.

Tracey Diamond:

As well as clients themselves. I know that bleeds a little bit into the concept of non-solicitation, but they'd go hand in hand that a company wants to protect its assets, it wants to protect its clients, its customers from going elsewhere.

Jim Earle:

And its investment in its people.

Evan Gibbs:

Exactly. That's what I was going to say. That's typically the justification that I hear from corporate clients is, "Hey, look, we have invested." Especially if you're thinking about somebody who's earlier in their career and they say, "We've paid all this money to develop this person, develop their skills, whether they're a salesperson or a junior executive. We've paid all this money to develop this person into somebody who's generating value for the company and it's not fair for them to then turn around and go and work for a direct competitor and take away all the things that we help them build." So to speak.

That's the typical justification that I hear, and I think that's a great point to introduce our first clip here. If you're familiar with the show, you've definitely seen this episode, it's called the Michael Scott Paper Company. And here, our favorite character, Michael Scott. He's left Dunder Mifflin, his primary employer, for most of the show and he started his own paper company, it's called the Michael Scott Paper Company. And so in this clip we hear Michael's plans for the Dunder Mifflin clients.

Dwight:

Dwight Schrute.

Michael:

Hello, traitor.

Dwight:

I think you have the wrong number, Michael.

Michael:

I want you to listen to me, friend. And I want you to listen to me good. And I'm going to come at you hard. I'm going to steal all of your clients and then I am going to kill them in front of you.

Pam:

Michael!

Michael:

I'm just getting hardcore.

Dwight Schrute:

Finally.

Michael:

Yes. And hear me, Dwight, when I say I brought you into this world and I can take you out.

Tracey Diamond:

So this is precisely the conduct that non-compete and non-solicitation agreements are in existence to protect against. What has been your experience with clients either faced with situations like this or trying to prevent things like this from happening? This is probably more question for you, Evan.

Evan Gibbs:

Whenever somebody leaves and they're going to start a competing company, it's high alert, especially if it's somebody like Michael Scott. This is the exact situation we're talking about. Michael Scott was with Dunder Mifflin. If you've watched the show and you see that picture that they whip out a lot where Michael Scott's got the mullet and he's shaking that former boss's hand, he's got the fanny pack on.

He came up there from being a junior salesman, just starting his career, grew, was like the best salesman ever. Then they made him the regional manager for that branch in Scranton. Then he goes and he's been there for a long time, he knows all the clients really well. He's got this book of his own business and then he gets really upset because there's a change in leadership within the company and he gets upset and he leaves.

And he goes into the basement of the same building where they operate and starts his own self-titled company. What does he do immediately? And he starts calling on the clients and he's got these relationships with them. He's got these color-coded note cards about details of their lives and off he goes. And so that's exactly what companies are trying to prevent somebody from doing in most situations.

Jim Earle:

Yeah, Evan, that just made me think of something. Sometimes in negotiating executive agreements, we'll have an executive's attorney argue that if there's going to be a non-compete, then there needs to be a payment made during the non-compete period in order for the non-compete to be effective. And normally you're only going to get a payment post-employment if it's been a termination without cause.

Maybe sometimes a related concept of a termination for good reason, a constructive termination where the company's done something real bad to the executive's employment circumstances, but basically an involuntary termination. And my counter to that is, "Nah, hang on. The time we really want this is when the person quits and we're not paying them severance when they quit."

Tracey Diamond:

Well, in Massachusetts, I know there's some consideration that needs to be provided post-employment for the non-compete to stick, either it's garden leave or some other form of mutually agreed consideration, but I think there's other state statutes that are going in that direction. Jim, I know in your practice you draft garden leave provisions all the time. Do you want to just explain the difference?

Jim Earle:

Yeah, sure. Garden leave is really an obligation to provide notice that you're going to leave. The idea is that in order for you to quit, you have to tell your employer some period in advance. How long is that period? That's the ultimate garden leave question that's in the contract. Is it 30 days, is it three months? Is it six months? There are some companies that have longer garden leave periods.

And during that period, you are still an employee, and you'll still get paid, you'll still get your salary, you still have employee benefits, you're on a authorized paid leave of absence. The terminal leave of absence, you're not going to come back from, but you're on a leave of absence for a period of time. Maybe we're asking you to come in and provide some transitional services, maybe we're not. You can go take care of your garden.

But you're still our employee and during that time, we're paying you your salary and you owe us a duty of loyalty, which Evan and Tracey you guys can probably speak to, but that would be the distinction from a non-compete because as an active employee, you have a duty of loyalty to your employer.

Tracey Diamond:

So idea there being that hopefully all your contacts are going to grow stale during that garden leave period of time, so you're not much of a threat to the company or to the employer once you leave and go work either for yourself or a competitor down the street.

Evan Gibbs:

Yeah, and I've seen the two be used in the same agreement as well. I've had situations where they want an employee to go out on garden leave for six months or a year, maybe it's a really key executive or it's just a key employee and they want to keep them around to help with the transition of duties and answering client questions, things like that.

And they'll say, "We're going to keep you on garden leave for six months. We're going to pay you employee benefits." But then in the same agreement it says, "Okay." And then once you are terminated, then this non-compete kicks in the non-compete or non-solicit, then that can run for some period of time after that depending on what state they're in. And it's interesting, I was actually apropos yesterday, I was talking to a couple of lawyers in the UK and they're actually employee benefits lawyers.

They call it something different. They had a very British sounding explanation like pensions, and something sounded very British, but they were saying that because over there and I know this is true with some of the Canadian clients I've worked with as well, that some countries like the UK have these mandatory notice periods. If somebody leaves or they're fired or whatever, they leave employment.

There are statutory notice periods and non-competes aren't that controversial in those countries because the employee is being paid while they're on that notice period anyway. And so the non-compete is just like, "Okay, so while we're paying you, you can't go and compete." Which is certainly not a requirement here, the leave provision in most states.

Tracey Diamond:

Perhaps we're going to see more and more of that though given the evolving state of the law, which is I think a good segue into our next topic. We're going to talk about this a lot more in our second segment of this two-part series, but we're really seeing the law evolving in the area of non-competes. And that leads to the question of what are some issues or problems that you all have been seeing with companies that are trying to enforce these agreements?

Jim Earle:

You all may be more in the front lines on that than we are in the comp and benefits space. I will mention a live example of one of our clients that has in their equity compensation plan a forfeiture clawback provision that says equity compensation is forfeited. In fact, we can require you to repay it if you fail to live up to these certain non-competition, non-solicitation requirements that are actually in the equity plan itself and worked into each equity award agreement. And I know we're going to talk in another podcast about forfeiture for competition clauses, but in this case, what was interesting, the employer had a group of employees like Michael Scott who left intentionally to go start up a competitive business and they got into a heated dispute with that group of employees.

That group of employees had their own claims back against the company and the company had its own counterclaims, including claims related to the compensation under the equity compensation program that they said they were going to forfeit and some of which might've been things they should repay because they were engaging arguably in some of the conduct even before they had left. And the practical side of that is it led to giving the employer some negotiating leverage, ultimately resulting in a settlement with those employees and the compensation agreement provisions assisted the company in that negotiation.

Evan Gibbs:

For us, where we sit the choice of law and where employees live, where the company is headquartered, where the operations are, that staff can play a really huge role in our ability or our client's abilities to enforce non-compete agreements. I'm curious, Constance and Jim, I know that the tax provisions that you referenced to 280G, and you may have not mentioned 409A yet, but 280G, so I know that's a federal law, but are there any choice of law or specific state level nuances that you guys encounter in this particular area?

Constance Brewster:

Not for 280G, but I think where the state law is important and comes into 280G concept is the non-compete has to be valid and enforceable for it to have value to reduce or mitigate against the 280G issue. So that's where you come into looking at different state laws. California for example, we know that non-competes are not enforceable, absent circumstances. But I think it also, when you mentioned 409A, Jim, you might want to touch on restricted stock and the substantial risk of forfeiture and how we use non-competes there.

Evan Gibbs:

Just one quick follow-up question on that. You mentioned that the agreement has to be enforceable for it to be valid under 280G, but who is it that makes that decision? Is it-

Tracey Diamond:

I was wondering that too.

Evan Gibbs:

Yeah. Is it the IRS? Is it an auditor that looks at it and says, "Oh, I think this is enforceable." Because it's so complex. So I'm curious who makes that call?

Tracey Diamond:

And it's changing. It's just the area is, so in flux right now. In California, it's a pretty cut and dry analysis, but in a lot of these states it's not so cut and dry.

Jim Earle:

Yeah. In the 280G context, there's going to be a typically an accounting firm that has some contractual obligations to do the 280G calculations and decide whether the non-compete has a value or not. But they're going to look right back to us to Evan and Tracey as to the question that goes into their analysis as to whether this is an enforceable non-compete.

Evan Gibbs:

Interesting.

Tracey Diamond:

See, Evan, we just tried to pass the buck and it came right back around to us.

Evan Gibbs:

I know that's right.

Jim Earle:

Yeah, they call it selling.

Constance Brewster:

There's a lot of parties, multiple parties involved in the 280G because not only is there an accountant, labor and employment lawyers like yourselves, we also, a lot of times companies will hire an outside third-party valuation expert that'll actually look at, "Okay, there's different ways of valuing the damage." Let's say that an executive could have on the company if they compete, and the valuation expert is what helps us get the number that's plugged into the 280G calculations. So a lot of parties involved.

Jim Earle:

That's right.

Evan Gibbs:

Interesting.

Jim Earle:

That same issue pops up in another tax way too is Constance was mentioning because under a tax code provision called section 83 of the code, which has to do when restricted stock awards become vested, and they become vested when there is no longer a called substantial risk of forfeiture. And the regulations under section 83 say that, "It can be a potential substantial risk of forfeiture if vesting is conditioned on compliance with an enforceable non-compete."

So it gets back again to that enforceability question, but I have seen companies where there is a restricted stock agreement that will vest based on living up to a non-compete for a stated period of time, and the intent is to not have that restricted stock be taxed until that vesting condition has been met. You can do that under section 83 of the code.

There are other sections of the code dealing with timing of tax like 409A, which has to do with deferred compensation, which also has the concept of a substantial risk of forfeiture, but which in contrast to section 83 says, "Living up to a non-compete does not give rise to a substantial risk of forfeiture. It's not the risk to the compensation that rises to that level, which creates other areas of analysis." So we do have to look at and think about non-competes in the context of compensation arrangements and it decides sometimes if and when something is taxable.

Evan Gibbs:

Interesting. I'll tell you; I think this is probably a good spot for us to listen to our second clip from this episode of *The Office*. And in this particular clip we hear the new Dunder Mifflin branch manager who replaced Michael Scott, Mr. Charles Miner. He is talking about how competition from Michael Scott has been impacting Dunder Mifflin.

> **Dwight:**
>
> Okay. Who covers band's pet grooming?
>
> **Michael:**
>
> Oh, they're my client.
>
> **Dwight:**
>
> No, they were your client. They just called, said, "They're switching over to Michael Scott Paper Company."
>
> **Michael:**
>
> Shame Jim. I expected more.
>
> **Dwight:**
>
> In the last month. We have lost 10 major clients to Michael Scott.

Tracey Diamond:

Michael Scott, of course didn't have a non-compete or non-solicitation agreement on the show or at least to our knowledge, it wasn't discussed here in the clip. Have either review ever dealt with a situation in which a departed employee or executive takes clients and either a non-compete was not in place or ultimately was found to be unenforceable?

Evan Gibbs:

Or if you ever had it in the 280G context, I don't know, maybe a tax penalty assessed because some third party, either a court or their IRS determined that a non-compete was not enforceable in fact.

Jim Earle:

I've been lucky to not have a 280G circumstance where the IRS came in and in fact audited. The accounting firm usually goes through a pretty rigorous process and also typically issues some form of opinion around the tax outcome. I don't know about you, Constance. Have you ever had that come up? I have not.

Constance Brewster:

I have not. Knock on wood.

Evan Gibbs:

Oh, man. I was really hoping for some 280G war stories. Well, let me tell you about this one time the IRS came knocking.

Jim Earle:

I've certainly had clients who did not have either non-competes or maybe fulsome non-solicitation agreements in place. Sometimes I see non-solicit being more aggravating, their absence being more aggravating to employer than a non-compete. The direct impact on clients or employees is being actually more important to the company.

Tracey Diamond:

I think that's pretty much true all around, particularly given that non-competes are less likely to be enforced as the law continues to evolve, that we're all looking to non-solicit as a way to save company property, save company assets.

Jim Earle:

In the 280G space. It's not clear that a customer non-solicit will get you any or much value pulled out of the parachute analysis. I think I've seen one time where there was some value assigned to a non-solicit, but it wasn't the same value as a non-compete, even though I think it's probably more directly important.

Evan Gibbs:

That's a good question. I wanted to ask with the trend, and I mentioned this as part one of a two-part series, and we're going to talk more in part two about recent developments and trends in non-compete law. But just to preview that, it seems like there is definitely a nationwide trend both at the federal level and on the state level across a lot of jurisdictions where the law around non-compete is becoming more employee friendly.

And so I'm curious if we see a bunch of states in essence make non-competes unenforceable or unlawful like California, how do you think that will impact the tax treatment under 280G in these situations? Do you think there'll be a shift to using more non-solicitation of employees and customers or do you think there's just not enough value there that's going to qualify?

Jim Earle:

I think it'll be more tax revenue for the government because we can't reduce the 280G amounts.

Tracey Diamond:

It's interesting. I wonder if it's an intended or an unintended consequence of the move towards making non-competes not enforceable.

Evan Gibbs:

Yeah, that's interesting. That's a very nuanced issue. It's not one that I've really thought about before, but that's an interesting outgrowth-

Tracey Diamond:

Angle.

Constance Brewster:

Yeah.

Jim Earle:

Yeah. The states could care less about 280G because they don't participate in that tax revenue.

Tracey Diamond:

But the states are the ones passing the statutes-

Jim Earle:

Exactly.

Tracey Diamond:

... that are creating the lack of enforceability, at least until if we see the FTC go through with their ban. And I'm not sure that there's a intended consequence there with 280G.

Jim Earle:

For sure. And I think, I know we'll get into our second podcast, but whether for 280G purposes, I don't know that it necessarily has to be a pure traditional non-compete where you can go get an injunction or whether the important thing is that it's a forfeiture of compensation, but non-compete, which could potentially be analyzed differently. I know we're going to cover that in our second podcast.

Tracey Diamond:

Before we wrap this up, I do want to point out the idea of an employee non-solicitation. We haven't talked about this too much yet, we didn't hear it in this clip, but Michael Scott also successfully poached two other Dunder Mifflin employees to come work for his new company. And I know in my practice I've seen issues where this employee non-solicitation have been litigated. I think oftentimes executives think that no one's going to be able to figure it out if they took an employee with them and how do you determine solicitation versus the employee coming to them. But they can be hotly litigated topics and I'm curious whether any of the three of you have come across them.

Evan Gibbs:

Oh, yeah, I've definitely come across them.

Jim Earle:

In my experience, a customary feature of compensation arrangements that include post-employment covenants as part of the compensation arrangement. It's one that is always in there and probably not looked at close enough all the time to distinguish Tracey between what you're describing, intentional affirmative solicitation that pull employees away versus an employee has otherwise left and chooses to come on their own accord.

Evan Gibbs:

Those cases are always fun because we're always like, "Okay, all right, we got to get the phone records, who called whom, who sent the first text message?"

Tracey Diamond:

And it often implicates personal phone records and-

Evan Gibbs:

Oh, yeah.

Tracey Diamond:

... personal email accounts and Slack accounts, and text messaging.

Evan Gibbs:

That's where all the fun is. That's where we get into the real juicy stuff.

Jim Earle:

I'm glad you guys enjoyed that.

Tracey Diamond:

Yeah. The difference between benefits lawyers and labor and employment lawyers.

Jim Earle:

I've been in a courtroom once in my life as a lawyer. That was enough.

Evan Gibbs:

Yeah. It's really fun being in court and reading some of my text messages that's on the stand. Oh, man. Good grief.

Jim Earle:

Constance, one thing I thought maybe you could comment on though, I just want to come back to one thing. When you're talking about garden leaves, there is an important difference between a garden leave and a severance program when it comes to participation and benefit plans.

Constance Brewster:

Sure, that's right. If you have an actual separation from service under a non-qualified plan, the question is does that trigger a compensation payable? You have to determine under 409A when you actually have a separation from service in terms of your medical plans, if someone is on garden leave, are they eligible to continue participating in the plans? When is their separation from service?

Also, 401(k) plans, can you defer and receive match, for example, under your 401(k) plans? So anytime there is a garden leave situation, we always want to think about benefits and run through any of the issues from your retirement plans, health and welfare, and then also from a 409A on your deferred comp, your non-qualified comp.

Tracey Diamond:

Yeah. What's come up a lot for me is where employers want to offer benefits extension as part of a severance agreement. Maybe the employee is threatening a lawsuit, maybe not, but they're separating, and they don't think to check whether the benefit plan allows them to keep the

employee on the plan as opposed to offering COBRA and then maybe offering some reimbursement of the COBRA payment. So that's something that employers really need to be aware of.

Jim Earle:

And also, if you do garden leave and it really is employment, you don't have a loss of coverage that triggers COBRA until the end of that garden leave period and you can't cut COBRA short, I don't think. Constance's point, you got to work through each benefit plan and make sure the outcome is what everybody expects and then communicates properly.

Tracey Diamond:

Absolutely.

Evan Gibbs:

Thank you both very much for joining us, Jim and Constance. We really appreciate it. It's been a great discussion of some issues that definitely Tracey and I don't typically deal with in the tax context. So we really appreciate it. And listeners, we of course, thank you for joining us today for this installment. Be sure to stay tuned coming out shortly after this one's going to be part two of the series, the more nuanced discussion we're going to talk about, in particular, forfeiture for competition provisions, which are a very particular type of non-compete agreement. So be sure to tune into that and subscribe to the podcast. We're available on all the major platforms and leave us a review letting us know how much you enjoy today's podcast because we know it was great. So just confirm that for us.

Copyright, Troutman Pepper Hamilton Sanders LLP. These recorded materials are designed for educational purposes only. This podcast is not legal advice and does not create an attorney-client relationship. The views and opinions expressed in this podcast are solely those of the individual participants. Troutman Pepper does not make any representations or warranties, express or implied, regarding the contents of this podcast. Information on previous case results does not guarantee a similar future result. Users of this podcast may save and use the podcast only for personal or other non-commercial, educational purposes. No other use, including, without limitation, reproduction, retransmission or editing of this podcast may be made without the prior written permission of Troutman Pepper. If you have any questions, please contact us at troutman.com.