

In The News

# Akerman Partner Douglas Paul Warns of SEC Scrutiny of ‘SPACs’ in *Private Equity Report*

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Litigation partner Douglas Paul was quoted in *Private Equity Law Report*, warning that the U.S. Securities and Exchange Commission (SEC) is carefully scrutinizing Special Purpose Acquisition Companies (SPACs), which companies use to go public via a shell company, without going through the traditional Initial Public Offering (IPO) process.

“Each SPAC deal depends on the actual transactions being undertaken, but SPACs and their sponsors should bear in mind that the SEC believes they and others have a gatekeeper role,” said Paul.

Paul added that one somewhat surprising aspect of the case is the SEC’s willingness to bring charges against all the parties involved, including the SPAC itself, the SPAC’s sponsor and CEO, as well as the SPAC’s proposed merger target and its founder and former CEO.

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Douglas B. Paul

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