

# Iain MacSween

Partner



## CONTACT INFO

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## OFFICE

230 North Elm Street  
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Iain MacSween represents business and corporate clients in the fields of banking and financial services, corporate law, mergers and acquisitions, and securities law.

## PRACTICE AREAS

Business and Corporate  
› Entity Formation  
› Mergers & Acquisitions  
› Securities  
Financial Services and Banking  
International & Cross Border

## INDUSTRIES

Accounting & Professional Services  
Banking, Investment & Financial  
Services  
Construction & Development

## EDUCATION

Emory University School of Law  
L.L.M., 2005  
University of Glasgow School of Law  
Dip. L.P., 1995, and L.L.B., 1994, with  
honors

## BAR & COURT ADMISSIONS

New York  
North Carolina  
Middle District  
Scotland (inactive)

## MY PRACTICE

### BANKING AND FINANCIAL SERVICES

Iain represents financial institutions and their holding companies on a variety of corporate, regulatory and operational issues. Iain's experience includes the chartering of de novo banks, the conversion of mutual financial institutions, public offerings, private equity and debt offerings, corporate reorganizations, mergers and acquisitions, regulatory applications and enforcement matters, securities law compliance, corporate governance, labor and employment, executive compensation, commercial contracts, letters of credit, swap transactions and large loans. Iain also represents corporations in connection with commercial loans and mezzanine financing transactions.

As outside general counsel to a number of financial institutions throughout the Southeast, Iain regularly represents these financial institutions and their holding companies in connection with their regulation and supervision by the North Carolina Commissioner of Banks, the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the

Federal Reserve System, NASDAQ and the Securities and Exchange Commission, as well as other federal and state regulators.

Representative experience includes:

Outside general counsel to multiple financial institutions throughout the Southeast.

Represented organizers in the formation of a de novo bank based in the Piedmont Triad area of North Carolina, including initial capital raise of up to \$65 million.

Represented a mutual holding company based in western North Carolina in its conversion to a bank holding company, including \$65.5 million underwritten initial public offering.

Represented bank headquartered in central North Carolina in its sale of two branches in Virginia

Represented European bank in connection with the interpretation of North Carolina and federal banking laws and regulations.

Represented bank executives in the negotiation of their employment agreements.

Regularly represent \$6 billion regional bank in the negotiation and closing of commercial real estate (CRE) loans ranging from \$5 million to \$20 million in loan amount.

Regularly represent Tennessee-based, regional bank in the negotiation and closing of commercial and industrial (C&I) loans ranging from \$10 million to \$20 million in loan amount.

Regularly represent a regional lending consortium offering permanent debt financing to support the development of affordable multifamily housing in Georgia, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. Represent lender in the negotiation and closing of loans secured by real estate developments providing housing opportunities for low-income households under the federal low-income housing tax credit (LIHTC) program. These loans range from \$300,000 to \$3 million in value. Since 1990, the lender has approved over \$325 million in loans – creating almost 20,000 rental units for working families, seniors and people with disabilities.

Regularly represent regional and North Carolina banks in review and negotiation of standby letters of credit.

Regularly represent North Carolina banks in their review and negotiation of swap agreements used to hedge the interest rate on individual loans and loan portfolios.

Represented organizers in the formation of a de novo bank based in Greensboro, North Carolina, including initial capital raise of up to \$22.6 million.

Represented Gastonia, North Carolina bank in its follow-on rights offering of approximately \$5.0 million.

Represented North Carolina bank in its acquisition a middle market loan production team and the purchase of a middle market commercial loan portfolio (including derivative instruments) having a value in excess of \$100 million (with borrowers in North Carolina, South Carolina and Georgia) from a Georgia bank.

Represented organizers in the formation of a de novo bank based in western North Carolina, including initial capital raise of up to \$16.5 million.

Represented nationally-recognized specialty commercial bakery in the negotiation and execution of loan agreements with its primary lenders and the issuance of \$4 million of subordinated debt to mezzanine investment firm.

Represented retail shopping center in the refinance of its \$7 million loan facility with its primary lender and mezzanine lender.

Represented national internet-based sports retailer in the negotiation and execution of loan agreements with its primary lenders and the issuance of subordinated debt to mezzanine investment firm.

Represented internationally renowned private school in the refinance of its \$25 million loan facility.

Represented organizers in the formation of a de novo bank based in Charlotte, North Carolina, including initial capital raise of up to \$17.6 million.

Represented banks in connections with matters arising from suspected Ponzi schemes.

## MERGERS & ACQUISITIONS

Iain uses his more than 20 years of legal experience to represent public and private companies in mergers and acquisitions.

Representative experience includes:

Represented a \$2.8 billion bank holding company in its merger with another North Carolina bank holding company, creating a \$7.0 billion bank holding company in a stock-for-stock deal having an aggregate value of approximately \$456 million.

Represented a North Carolina bank holding company in a series of key strategic transactions, including - Merger-of-equals transaction between two bank holding companies.

Branch acquisitions.

Acquisition of Greensboro, North Carolina-based commercial bank for a combination of cash and stock.

Acquisition of Raleigh, North Carolina-based commercial bank in an all-stock deal.

Issuance of convertible preferred stock in a \$56 million private placement.

Issuance of \$15.5 million in subordinated notes in a private placement, with proceeds used to retire \$15 million of preferred securities previously issued to the U.S. Department of Treasury in connection with the TARP program.

Acquisition of a mutual financial institution operating in the Greater Myrtle Beach and the Wilmington markets, in a supervisory merger.

Represented bank holding company in its acquisition of another bank holding company in a cash and stock transaction with a total value of approximately \$175 million, creating a \$5 billion financial institution.

Represented bank holding company in its underwritten initial public offering (IPO) and the related conversion of its predecessor mutual bank holding company from mutual to stock form.

Represented North Carolina bank in a series of key strategic transactions, including -

Conversion from a North Carolina-chartered savings bank to a North Carolina-chartered commercial bank.

Acquisition of western North Carolina-based commercial bank in an all-cash deal.

Acquisition of two branches in Georgia from a national bank.

Represented privately-held provider of corporate governance and compliance solutions in its acquisition by NASDAQ, Inc.

Represented bank in its acquisition of a bank holding company and its subsidiary bank in an all-stock transaction with a total value of approximately \$30 million, creating a \$700 million financial institution.

Represented \$300 million North Carolina bank holding company in its merger with another North Carolina bank holding company for a combination of cash and stock.

Represented \$140 million North Carolina commercial bank in its merger with another North Carolina bank in an all-cash deal.

Represented \$120 million North Carolina commercial bank in its merger with another North Carolina bank in an all-cash deal.

## SECURITIES

Iain has been practicing law since 1995. Since joining Brooks Pierce in 2005, Iain has served as counsel to issuers, selling shareholders and underwriters in public and private securities offerings having an aggregate value in excess of \$1 billion. Iain also counsels publicly traded corporations on federal securities issues, including 1934 Act periodic reporting requirements.

Representative experience includes:

Regularly represent public corporations in the preparation, review and filing of their periodic, quarterly and annual reports with the Securities and Exchange Commission.

Represented a Virginia bank holding company in its private equity capital raise of approximately \$20 million involving a combination of private equity funds and existing shareholders.

Represented bank holding company in its underwritten initial public offering (IPO) and the related conversion of its predecessor mutual bank holding company from mutual to stock form.

Represented a South Carolina bank holding company in its private equity capital raise of approximately \$10 million involving a combination of private equity funds and existing shareholders.

Represented eastern North Carolina bank holding company in the issuance of common stock, preferred stock and subordinated debt in a series of private placements to accredited investors.

Represented Piedmont Triad financial institution in the issuance of subordinated debt in a private placement to accredited investors.

Represented eastern North Carolina bank holding company in the issuance subordinated debt through a series of private placements to accredited investors.

Advised multi-billion dollar investment fund in federal and state securities matters.

Represented the founder of a multi-billion dollar public company and his family in connection with the underwritten public offerings of a portion of the family's stock ownership in the company.

Represented North Carolina bank holding company in the public offering of preferred stock having a liquidation preference of approx. \$25 million.

Represented minority-owned financial institution in the discounted repurchase of preferred securities previously issued to the U.S. Department of Treasury in connection with the TARP program.

Represented shareholders in a management-led buyout of a publicly-traded, waste services company operating in North Carolina, South Carolina, Virginia, Tennessee, Mississippi, Alabama, Georgia and Florida.

Represented Piedmont Triad-based financial institution in the reclassification and repurchase of a portion of its common stock, and the subsequent deregistration of the stock under the Securities Exchange Act of 1934 ("going-private" transaction).

Represented minority-owned financial institution in its acquisition of a stock-savings bank holding company.

Represented corporation in FINRA investigation

## OTHER CORPORATE AND INTERNATIONAL

Iain works with individuals and businesses of all sizes in corporate and transactional matters, including the sale and purchase of businesses, commercial contracts, equity and debt financing, and loan workouts.

Representative experience includes:

Represented a North Carolina corporation in its defense against a “hostile takeover”, including the adoption of a shareholder rights plan (also known as a “poison pill”) and its re-incorporation in Delaware.

Advised public companies in connection with shareholder demands and derivative proceedings under the North Carolina Business Corporation Act, including the creation and subsequent investigation by a committee of independent directors.

Represented privately-held corporation in its adoption of a Plan of Divisive Reorganization intended to effect a tax-free divisive reorganization under Internal Revenue Code of 1986, as amended.

Represented a North Carolina financial institution on strategies to protect the value of its deferred tax asset, including the adoption of a shareholder rights plan (also known as a “poison pill”).

Represented real estate developers in negotiation of loan workouts with financial institutions.

Iain has a unique background, having practiced law in the United Kingdom for almost a decade before qualifying as an attorney in the United States. As former Business Counsel to a large U.S. and European energy company, Iain provided counsel on regulatory matters, major company and industry reorganizations, financial services, credit risk, environmental matters, construction projects, and real estate matters. He also drafted and negotiated multi-million dollar wholesale energy, construction, and procurement contracts.

Iain previously practiced in the commercial real estate department of a premier British law firm, where he principally acted on behalf of several multi-national banks and oil and gas companies in property acquisitions, secured lending, private financing initiative projects and commercial lease agreements.

## HONORS

Recognized in [North Carolina Super Lawyers](#) (Thomson Reuters) as a “Rising Star” in Banking Law (2013) and Administrative Law (2012)

Received the prestigious "AV" Peer Review Rating from LexisNexis Martindale-Hubbell (highest rating possible and signifies that reviewing lawyers consider him to have "Very High to Preeminent" legal ability and "Very High" ethical standards)

## COMMUNITY INVOLVEMENT

Moderator, Friendly Avenue Baptist Church (2018-present)

Board Member, Vice-Chairman, and Member of Executive Committee, UNITE Greensboro Jail Ministry (2018-present)

Volunteer, UNITE Greensboro Jail Ministry (2014-present)

Member, [North Carolina Bar Association](#) (2005-present)

Member, [Greensboro Bar Association](#) (2005-present)

Member, [New York State Bar Association](#) (2005-present)

Member, American Bar Association

Youth Soccer Coach, [YMCA](#)/Greensboro United Soccer Association (2013-2018)

Deacon, [Friendly Avenue Baptist Church](#) (2015-2018)

Member, Senior Pastor Search Committee, Friendly Avenue Baptist Church (2017-2018)

Chairman, Personnel Committee, Friendly Avenue Baptist Church (2015-2017)

Leadership Greensboro (2009-2010)

Guide to the COVID-19 Paycheck Protection Program and Loan Forgiveness, March 27, 2020

Guide to Golden LEAF Rapid Recovery Loan Program, March 26, 2020

Iain MacSween Discusses IPO Disclosures with Law360, August 17, 2018

MacSween Elected to International Law Section Council, March 8, 2010

Solar Energy Generation to Benefit Triad Businesses, July 31, 2009

2nd Year of Enhanced Executive and Director Compensation Disclosure Requirements, January 1, 2008

Executive Compensation - SEC Changes Disclosure Requirements, August 1, 2006

#### SPEAKING ENGAGEMENTS

Iain MacSween Gives Presentation on Financing Green Energy Projects, November 3, 2009