



MATT KITZI

PARTNER AND CO-LEADER, EMERGING COMPANIES PRACTICE AREA AND SECURITIES REGULATION AND LITIGATION PRACTICE AREA

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Matt Kitzi is managing attorney of the firm's Jefferson City office. His public service experience, highlighted by his seven-year tenure as Missouri Commissioner of Securities, gives him the ability to offer practical, insightful counsel to clients ranging from the largest financial services firms to entrepreneurs at new and emerging startup companies. He is a trusted adviser to his clients in the areas of securities regulation, raising capital, business planning strategies, financial services and government affairs.

Broker-Dealer and Investment Adviser Regulation, Compliance and Enforcement

Matt's practice covers a broad spectrum of issues in the securities arena, including securing effective resolutions in sensitive and complex state, federal and SRO enforcement investigations and actions. He has extensive experience with multijurisdictional regulatory investigations and national settlements, and regularly assists clients with day-to-day compliance matters in the highly regulated broker-dealer and investment adviser industry. Matt also advises clients on registration matters including obtaining securities licenses, registration waivers and special conditions.

Emerging and Growing Companies

Matt is active in the Missouri entrepreneurial and emerging companies community, working closely with founders of startup and growing companies. He assists new startups with technology innovations or products to establish ownership structures and raise capital through angel investors and venture capital and private equity firms. Matt also counsels institutional investors, accelerator programs and others who invest in startup companies. Additionally, he guides both new companies and established businesses on officer and director guidance, noncompete and nondisclosure agreements, mergers and acquisitions, and related corporate operations and strategies.

Corporate Finance and Investment Funds

Matt transfers his experience as securities commissioner in approving billions of dollars in securities offers to counseling clients on registration and exemption options for small businesses, new debt and equity issues, and additional-round offerings. He assists businesses regarding disclosure requirements in connection with public and private securities offerings and securing registration for the same.

Matt also counsels clients on strategies and structures for private and special funds and advisers to funds, having represented investors in private equity and venture capital funds, as well as the funds themselves and their management teams.

SERVICES AND INDUSTRIES

Securities Regulation and Litigation
Corporate
Emerging Companies
Financial Services
Governance and Compliance
Technology
Financial Services and Banking
Securities and Corporate Finance
Opportunity Zones
Private Equity and Venture Capital

ADMISSIONS

Missouri
Kansas

EDUCATION

- University of Missouri-Kansas City School of Law (J.D., *with distinction*, 2000)
 - University of Missouri-Kansas City Law Review, Literary Editor (1999-2000)
- Northwest Missouri State University (B.S., *cum laude*, 1997)
 - International Business

PROFESSIONAL ACTIVITIES

- Lex Mundi Asset Management and Investment Funds Practice Group, Member (2016-present)
- Arch Grants Competition Committee, Member (2016-present)
- The Missouri Bar – Technology and Computer Law Committee (Vice Chair, 2014-present)
- North American Securities Administrators Association Board of Directors (NASAA) (2012)
- NASAA National Task Force on Auction Rate Securities Investigations (Chair, 2008-2012)

CHARITABLE AND CIVIC INVOLVEMENT

- CrossFit Level 1 (CF-L1), CrossFit Level 2 (CF-L2) and CrossFit Kids Trainer-Coach (2012-present)
- Mid-Missouri Big Brothers Big Sisters Volunteer (2014-present)

ACCOLADES

- *Columbia Business Times* 20 Under 40 Award (2014)
- *Missouri Lawyers Weekly* “Up & Coming” Lawyers Award (2013)
- NASAA Outstanding Service Award (2013)
- NASAA Outstanding Team Service Award, National Investigation Task Force (2012)
- Adjunct Professor, Washington University School of Law in St. Louis (2011-present)
- NASAA Enforcement Award (2011)
- NASAA Outstanding Team Service Award, Dodd-Frank Studies Working Group (2011)

BACKGROUND

Matt was a corporate attorney with the firm for four years when he left to join the administration of Secretary of State Robin Carnahan as the director of corporations in early 2005. In December 2005, he was appointed by Secretary Carnahan as

commissioner of securities — the country's youngest state securities commissioner at the time.

As commissioner, Matt directed the Missouri Securities Division and its regulation and licensure of Missouri's 134,000-member broker-dealer and investment adviser industry. He issued 350 administrative orders and led investor protection efforts resulting in more than \$2.3 billion in restitution for aggrieved investors.

He led the division during the 2007-2009 world financial crisis. During that time, Matt restructured the division's compliance and audit program and overhauled its investor education efforts through innovative programming that reached millions of investors.

At the national level, Matt assumed leadership positions by chairing the following: National Auction Rate Securities Investigations Task Force for the North American Securities Administrators Association (NASAA); NASAA's Dodd-Frank Studies Working Group; and NASAA's Enforcement Section. He also served on NASAA's Board of Directors.

EXPERIENCE

Registered Investment Manager for Collective Investment Fund

Sought and secured registration in multiple states for emerging fund manager specializing in advising collective investment funds.

Registered or Secured Exemptions for \$600 Million Church Extension Fund

Acted as registration counsel for large church extension fund and obtained registration approvals or exempt filings under Blue Sky Laws in 49 jurisdictions on annual basis.

Issuer Counsel to Health Care/Fintech Emerging Company

Negotiated multimillion-dollar Series Seed funding round for Missouri company with health care and financial technology product. Investors included leading venture capital firms from Chicago and St. Louis.

Served as Placement Agent Counsel in Multimillion-Dollar Energy Tech Company Fundraising

Represent placement agent and managing broker in placement of millions of dollars in convertible notes and warrants for U.K.-based energy startup across two different offerings.

Assisted Institutional Investor with Private Fund Investments

Counseled two public companies' investment arms in connection with separate million-dollar investments in startup venture funds.

Acquisition of an Investment Advisory Firm

Represented a registered investment adviser with more than \$20 billion in assets under management in connection with an acquisition of another advisory firm.

Led Capital Raises for Missouri Medical Marijuana Licensees

Served as lead counsel for a half-dozen emerging companies seeking capital in late 2019 and early 2020 as new licensees under Missouri's Medical Marijuana Constitutional Amendment. The aggregate value of the various offerings of equity securities and convertible promissory notes exceeds \$40 million and involved more than 30 facility

licenses.

Favorably Resolved Two State Securities Enforcement Matters in 8-Week Period

In the first part of 2020 represented two different clients in separate state enforcement actions, favorably resolving a formal action by securing a dismissal of a cease and desist order, and an investigation with a non-reportable letter of caution.

Managed Accelerator Program's Onboarding and Capital Investments for Startup Company Participants

Assisted utility client with onboarding of and capital investments in startup technology companies as part of accelerator program in coordination with a local university and capital investors. Assisted with closing investments in more than a dozen program participants.

Multimillion-Dollar Sale of Supplement Retailer

Assisted client with eight-figure sale of supplement retailer that operates through large online platform. Transaction included multimillion-dollar cash purchase price and purchaser stock components for seller.

Obtained Securities Registration Exemption in Construction of New Mill

Assisted client with obtaining securities registration exemption for Missouri new generation processing entities for purpose of construction of new mill. Worked with Missouri Agricultural and Small Business Development Authority and the Missouri Securities Division to secure the exemption paving the way for capital formation necessary for construction of a new facility.

Outside General Counsel for Large Independent Broker-Dealer Investment Adviser Firm

Served as outside general counsel for large independent broker-dealer investment adviser firm based in the Midwest. Assisted in-house counsel on registration, licensing, product approval, compliance policies, employment matters and state, federal and FINRA regulatory issues.

Represented Broker-Dealers and Registered Representatives in FINRA Arbitration Matters

Represented broker-dealers and their registered representatives in numerous FINRA arbitration matters. Multiple matters tried to award in FINRA arbitration and others resolved via mediation and settlement during course of pre-hearing litigation.

Resolved State Securities Investigation on Behalf of International Broker-Dealer, Banking Clients

Obtained non-disclosable Letter of Caution in state securities investigation on behalf of an international broker-dealer and banking client. The state securities regulator was pursuing a possible failure to supervise and fraud action against the client, but Armstrong Teasdale was successful in resolving the matter with a non-reportable letter of caution.

Assisted Application Developer with Capital Formation

Assisted client with capital formation efforts related to launch of software application technology related to online advertising. Representation included equity grants to key employees and negotiations with accelerator program for capital infusion.

Assisted Private Fund Client with Launch, Registration

Assisted private fund client with launch of fund and registration of fund manager.

Representation included licensure in Colorado, which does not offer traditional fund adviser registration exemption.

Multimillion-Dollar Sale of Agricultural Processing Company

Represented client in multi-million dollar sale of agricultural processing company to national food services company. Representation included resolution of matter related to transfer of special Missouri agricultural tax credits.

Represented Securities-Licensed Representatives in Multi-State Investigation

Represented four securities-licensed representatives of a securities issuer in a multi-state investigation concerning registration and licensing issues. Secured agreement from involved states to not charge or seek action against the clients.

Assisted Transportation Industry Client in Formation, Capitalization

Assisted client with formation, launch and capitalization of company distributing and licensing transportation industry products.

Defended Representatives in Multi-State Investigation of Sales Practices

Defended multiple registered representatives in multi-state investigation of sales practices through a marketing organization. Secured no-action resolution for all represented agents in all states involved on a non-reportable, non-disclosable basis.

Favorable Settlement Agreement for Broker-Dealer in SEC Action

Negotiated favorable settlement agreement on behalf broker-dealer client with U.S. Securities and Exchange Commission, including securing a waiver of disqualification from the SEC Division of Corporate Finance.

Resolved Investigations into Investment Adviser Firm Following SEC, FINRA Actions

Obtained no-action, non-disclosable results in three states on behalf of an investment adviser firm. One East Coast and two Midwest states launched investigations into the firm and its individual representatives following a U.S. Securities and Exchange Commission and FINRA actions, but Armstrong Teasdale secured closure of the investigations without further disclosures on the firm's or the individuals' records.

Successfully Resolved FINRA Matter for Regional Broker-Dealer

Defended regional broker-dealer firm in FINRA sweep related to sale of L-share variable annuities. Resolved matter with no-action and non-disclosable, non-reportable closure letter.