

**Nancy Fallon-Houle**

***(Business Transactions Lawyer at Velocity Law, LLC)***  
Business, Corporate & Securities Law Firm

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**BIOGRAPHY**

**PRACTICE DESCRIPTION**

Nancy Fallon-Houle is a corporate and securities attorney, with over 25 years' experience in representing entrepreneurs, early stage, emerging growth, and mid-sized companies in their corporate law matters, business formations, business transactions, equity offerings and smaller M&A transactions. This boutique corporate and securities law practice represents new and existing businesses.

Nancy represents early-to-mid-stage companies in their ongoing business matters, including those that contemplate raising equity capital from private investors, or are selling their business, or buying a business. She guides and advises companies that are planning for subsequent funding through venture capital, strategic partnerships, sale, merger, acquisition, or future public offering. She effects the long-term legal and business preparation for those transactions, financings, or offerings.

Nancy handles preparation and negotiation of business agreements and transactions, as well as relationships among owners (and changes to those relationships), corporate maintenance and other corporate matters for entrepreneurial and growth companies.

**SERVICES PROVIDED**

The services our firm provides include: Incorporating businesses; documenting entity's corporate or LLC legal operational aspects; preparing operational agreements; negotiating and documenting transactions, business deals or companies issuing equity to investors; preparing shareholder agreements, LLC agreements, and buy-sell agreements; corporate clean-up and maintenance; preparing and negotiating business agreements and equity investment agreements; due diligence response or requests; writing securities offering documents (PPM or disclosure document) and subscription agreements for capital raises.

We counsel and prepare the company for managing the due diligence process of investors, lenders, business buyers, customers, suppliers, business alliance partners, venture capital firms or investment bankers. We structure and prepare the company for subsequent venture capital funding, sale, merger, acquisition or public offering, and we groom the company toward those funding strategies.

## *Nancy Fallon-Houle, Biography*

### **BIG LAW BACKGROUND, SMALL FIRM ATTENTION**

Nancy began her legal career at a large Chicago “big law” firm, where she was trained in excellence and in the style of attention to detail and accuracy demanded by large firms, on complex transactions. The second half of her career has been advising small businesses, during which she has created a small boutique firm environment that blends personal attention with practical legal, business law advice. Her small boutique firm was originally named “Nancy Fallon-Houle, P.C.” and was renamed to “Velocity Law, LLC”.

### **PRACTICE STYLE**

The practice emphasizes advocacy for the business owner, with a conservative though practical style of “legally correct, but not ‘death by expense’ ”, with a negotiating style that gets the deal done and maintains the relationship between the parties.

She advocates integrity in business transactions, balanced and fair agreements, and full disclosure in offering memos and transactions (including due diligence on the issuing company and principals). Transactions and agreements are built on aggressive negotiations for our clients, yet with fairness and integrity to both parties, with a balance that makes a deal work.

### **PLAIN ENGLISH WRITING**

Nancy writes legal documents in clear and concise “Plain English”, which clients can use in the future (without a lawyer) for routine applications and interpretations.

### **PROFESSIONAL EXPERIENCE**

- **Business Lawyer, Corporate Counsel, and Issuer’s Counsel for Small, Emerging and Mid-Sized Companies**

Nancy has over 25 years of experience as a corporate transactional and securities attorney representing small business, entrepreneurs, small business M&A and small business issuers in public and private securities offerings, and investor transactions, corporate transactional law, and in acting as a legal, and legal/business advisor to businesses.

- **Large Law Firm Experience – 12 Years**

Her experience includes 12 years at the large, national law firm of Katten Muchin & Zavis (Chicago office), where she acted as issuer’s counsel in securities offering transactions and exemptions, public and private, for large and small clients. Industries were many and varied, and included technology, service providers, light

## ***Nancy Fallon-Houle, Biography***

manufacturing, and physician practices, as well as securities funds, hedge funds, commodity funds and real estate funds.

In addition, she acted as the firm's nationally recognized expert in SEC Regulation D and Blue Sky law matters, as issuer's counsel and as underwriter's counsel, in public offerings listed on NASDAQ National Market, private placements, mergers and acquisitions, employee stock plans and health care entities.

### **▪ Small Boutique Firm Experience – 17 Years**

Nancy is an entrepreneur herself, having founded her own business-corporate law practice in April 1998, first at Nancy Fallon-Houle, P.C. then firm name changed to "Velocity Law, LLC" in 2014. Since 1998, she has represented business clients as their business lawyer and legal advisor, corporate counsel, transactional counsel, private company securities counsel and investor's investment counsel in private placements.

She handles business law matters for early-stage and growth companies including: Business formations, corporate maintenance, business transactions and agreements, business relationships and contracts, shareholder agreements, LLC agreements, redemption or removal of shareholders, business agreements, private companies issuing stock to employees, business split-ups, and buying and selling of businesses, venture capital investing, private placement offerings (writing their private offering memos and related documents), preparing businesses for the due diligence process of investors and partners, and in guiding them through the legal and business matters involved in financing or selling a small company. We structure and prepare clients for the future sale, M & A deal, or listed IPO.

Nancy is a nationally recognized expert in Blue Sky law and Regulation D matters. She represents clients as issuer's counsel in Regulation D Rule 506 private offerings, seed stage, and venture capital transactions, and as Blue Sky co-counsel along with lead securities counsel at larger law firms, in public offerings for Small Business. Her advice in Blue Sky matters is sought by securities regulators themselves, as well as by other Blue Sky attorneys, law firm partners at large and small firms, and business consultants throughout the U.S. She has also been hired as Special Blue Sky counsel by large and small law firms in Chicago, Los Angeles, New York, Connecticut and Minneapolis.

### **SPEECHES and SMALL BUSINESS ADVOCACY; COMMITTEE INVOLVEMENT**

Ms. Fallon-Houle has spoken on dozens of panels on entrepreneurship, starting a business, building and financing small companies, selling a business, legal issues for the business owner, and corporate and securities law matters in building companies, business transactions, private placements, Regulation D and Blue Sky, and on hedge fund industry matters.

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She has spoken before conferences, industry groups, and organizations such as the Chicago Mercantile Exchange, Lorman Education (CLE Provider), the University of Chicago Graduate School of Business, the American Bar Assn., Illinois State Bar Association, the DuPage County Bar Assn., the College of DuPage, various MBA classes on entrepreneurship, a law school class, the Small Business Development Centers in Chicago and Lisle and the Westchester Economic Development Center.

She has been quoted in USA Today (Money), and twice in Crain's Chicago Business (Small Business), as a securities law expert.

In 2012, she was invited to join the Advisory Board of the Illinois Small Business Development Center's office at College of DuPage. Nancy has served on Editorial Advisory Boards; SBDC Advisory Board, contributed articles into a book, 17<sup>th</sup> edition of "Representing Start-Up Companies," published by Lee R. Petillon.

She has participated in several American Bar Association securities law subcommittees since the late 1980s, including the Federal Regulation of Securities Committee and the Middle Market and Small Business Committee.

- **Illinois**

In 2012, she worked on advocacy with the Illinois Securities Department in presenting methods of easing registration regulation for small businesses raising capital.

She was elected to, and served from 2001 to 2004 on, the Illinois State Bar Association's Section Council leadership, of the "Corporation, Securities & Business Law Section", **one of 24 lawyers in the State of Illinois**.

In July 2000, Nancy was invited by the Illinois Coalition to serve on a review panel of experts/decision makers evaluating a local start-up business, for the purpose of whether the Illinois Development Finance Authority should invest in the company.

- **U.S. Securities and Exchange Commission Forums**

From 2001 to 2013 Nancy has served on, and participated in, the U.S. Securities and Exchange Commission's Small Business Forum, which the SEC originally invited **48 delegates nationwide**, including Nancy, which Forum is a venue for the industry and its advisers to propose federal legislative changes helpful to small businesses.

In the 1999 Forum, a committee of which she is an active member, wrote proposed legislation addressing the 1933 Act's difficult prohibition on "general

## ***Nancy Fallon-Houle, Biography***

solicitation” in private placements, which finally became law in 2012 in the JOBS Act. She has participated in the negotiations of language over the complex issue of “finder’s fees” paid to unregistered brokers for helping small companies raise capital.

Those Forums have been instrumental in effecting legal change in the federal securities laws applicable to financing for small business issuers, and in the prevention of micro-cap fraud.

- **Securities Regulatory Work**

She has been hired by clients and law firms to act as Special Blue Sky counsel to advocate for, and clear, deals in the states, or to petition state regulators for No Action Letters or legal interpretations when legal change would be appropriate, or to confirm cutting edge legal conclusions on transactions with unique Blue Sky implications.

### **ACCOUNTING BACKGROUND BEFORE LAW SCHOOL**

Prior to her career in law, Ms. Fallon-Houle was an accountant, practicing as a financial and cost accountant in the industries of metal manufacturing and financial services, from 1975 to 1982. She worked for National Can Corporation in Chicago, Lockformer Corporation in Lisle, and Heller Financial/National Acceptance in Chicago during those years. She has an undergrad degree in Accounting.

### **EDUCATION**

She graduated from IIT-Chicago Kent Law School in 1986 with a non-memorable GPA, having given birth to her first child just after first year of law school. She graduated from Roosevelt University, Chicago, with a BSBA in Accounting in 1982 with a 4.0 and the highest honors, and is a member of the Beta Gamma Sigma business honors fraternity.

### **PRO BONO (VOLUNTEER) LEGAL WORK**

Ms. Fallon-Houle is an active pro bono advocate in matters that require a business lawyer, and accordingly has volunteered her time to the following causes:

1. From 1993 to present, she has acted as pro bono General Counsel to Roseland Community Good News Day Care Corp., a not-for-profit day care center on Chicago’s blighted south side. Roseland provides daycare to infants and children of teenage welfare moms, so that the moms can return to high school and then attend college. Roseland has been instrumental in removing over 60 young women from welfare rolls as they have successfully graduated from high school or college and earned jobs.

2. From 2009 to present, she has provided significant pro bono hours of legal work and other volunteer work to the Chicago Area Mountain Bikers, Inc. a not-for-profit cycling advocacy organization, in applying for and receiving its 501(c)(3)

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status, in making various corporate filings with the state, and most recently in spending dozens upon dozens of hours in writing and negotiating “Trail Building Agreements” with local government agencies.

3. From May of 1998 to present, she has been active in volunteering time to entrepreneurial programs, presenting on panels (without payment), and advising start-ups in a group setting, in their corporate and securities structure, their business plans and their plans for capital-raising.

4. Ms. Fallon-Houle was active on the Bylaws Committee of the Downers Grove Swim and Racquet Club from 1994 to 1998, leading a committee of 12 volunteers in rewriting the Bylaws in plain English, so the Bylaws serve as a functional tool of the Board under which it operates the corporation.

### **COMMUNITY SERVICE**

From 1993 through 1998, she coached or assistant coached YMCA boy’s roller hockey, girl’s fast-pitch softball, Downers Grove Park District youth soccer, and boys’ basketball.

From 1993 to present, she, her husband and two children have been active in volunteering time and money to the Roseland Community Good News Day Care Center, on Chicago’s south side, in cooking meals for the day care children; painting; providing parenting advice; conducting drives for clothing, toys and food; planning and sponsoring field trips, fundraisers, and holiday parties for the kids and teen moms.

From 2009 to 2010 she served as a volunteer board member on the Chicago Area Mountain Bikers, Inc., an Illinois Not-For-Profit mountain biking /cycling advocacy group. She chaired the Chicago’s premier mountain bike race with 530 racers, a team of 12 Race Committee Members and 80 race volunteer workers, and under her direction, increased the revenue and net profit for the race by almost 30%.

### **INTERESTS and PERSONAL**

Nancy enjoys bicycling on dirt trails in the woods (“single-track” mountain biking) and has ridden her mountain bike on off-road trails in 18 states. She enjoys gourmet cooking, and landscape gardening. Her garden has been featured on 3 popular local garden walks supporting charitable organizations in Chicago’s western suburbs.

She is an aficionado of blues and rock music, and is an avid fan of Eric Clapton, Stevie Ray Vaughn, Duane Allman, Little Feat, Jimmy Page, as well as American blues music.

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She has been married for 35 years to a technology executive Rich Houle who is a VP of technology at Northern Trust. They have two grown children: A daughter, who is a graduate of Washington University in St. Louis, an artist, private art teacher, and server at a high-end Momotaro Restaurant (Boka Group) in Chicago. A son, who is a graduate of University of Chicago as chemistry major, and who works in technology as an e-commerce technology product manager and business analyst at the ecommerce company Avatria in Chicago and San Francisco, after having worked at Acquity Group and Accenture in Chicago.