

# Boulder COUNTY BAR ASSOCIATION

## BCBA HOLIDAY PARTY

The BCBA wishes you a happy holiday season, and we hope you will join us for the BCBA Holiday Party on Thursday, December 7! Spouses and significant others are also welcome and encouraged, or just bring yourselves.

Thank you to our event sponsor, Berg Hill Greenleaf Ruscitti LLP, for sponsoring this event and ensuring that attendance is free for BCBA members and their guests!

We would love to see all of you to celebrate the season. We will have appetizers, drinks and great conversation. We will also be playing multiple rounds of Musical Bingo, with some great prizes available for our winners. [Please click here to register](#)

Holiday  
Gift Drive  
Wrap Up  
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Special thanks to our event sponsor



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# CALENDAR OF EVENTS

**Thursday, December 7**

**BCBA Holiday Party**

**Special thanks to our event sponsor**

**[Berg Hill Greenleaf Ruscitti LLP](#)**

5:00 - 7:00 PM @ BCBA Office (3269 28th St.)

[Please click here to register](#)

**Monday, December 11**

**Special Needs Trust Regulation in Colorado: First-Party Trusts and Third-Party Trusts**

Presented by Diedre Braverman

12:00 - 1:00 PM @ BCBA Zoom Meeting Room

1 CLE credit. Free for BCBA Members

[Please click here to register](#)

[Please click here to sponsor](#)

**Tuesday, December 12**

**ADR & Civil Litigation Sections Membership Lunch**

**Special thanks to our event sponsor**

**[Shoemaker Ghiselli & Schwartz LLC](#)**

12:00 - 1:00 PM @ BCBA Office (3269 28th St.)

Free for BCBA Section Members

[Please click here to register](#)

**Thursday, December 14**

**Getting Your Firm's Affairs in Order**

Presented by Jodi Martin

12:00 - 1:00 PM @ BCBA Zoom Meeting Room

1 CLE credit. Free for BCBA Members

[Please click here to register](#)

[Please click here to sponsor](#)



**Every Wednesday**

**Bagels with the Bar**

8:30 - 10:00 AM @ BCBA Office (3269 28th St.)

Free for BCBA Members

**Tuesday, December 19**

**On the Licensed Paraprofessional Program**

Presented by Rebekah I. Pfahler

12:00 - 1:00 PM @ BCBA Zoom Meeting Room

1 CLE credit. Free for BCBA Members

[Please click here to register](#)

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**from the BCBA**



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# PRESIDENT'S PAGE

## EMILY ELLISON

It's hard to believe the holiday season is already upon us. The arrival of December also means that it's been six months since Carrie Frank handed me the gavel at the Annual Meeting and that I'm halfway through my presidential year. It goes so fast. It's been an honor to serve in this role and get to know many of you. This halfway mark is a good time to check in on the last six months to reflect on what's gone well and what can continue to be improved upon to ensure that the next six months bring our members meaningful and useful programs, events, and resources.

My goal as president is to ensure that the BCBA remains a benefit to our members by offering informative programming and authentic events and opportunities that are either free or affordable for our members.

This year the BCBA offered free virtual CLEs and will continue to do so in 2024. We've found that virtual CLEs are easier for members to attend and take up less of your time—that precious resource we all wish we had more of. These virtual CLEs are uploaded to the BCBA's website so that you can watch them at your convenience and still get credit. This is a great resource, especially if your CLE credit period is ending this year. Here is the direct link for easy reference:  
<https://www.boulder-bar.org/webinars>.

We're grateful to the members, judges, sponsors, and BCBA staff who made the Bench-Bar Retreat at CU Law in September and the Annual Judge's Dinner in November a success. There were a number of social events, including happy hours at the BCBA office and in Louisville and Longmont, weekly bagels with the Bar, monthly practice section lunches, a hike in September with the Colorado Women's Bar, and the 2nd Annual Chili Cookoff. Many members attended the important recent screening of "This is [Not] Who We Are" followed by a panel discussion.



It's not too late to participate in BCBA offerings before 2023 draws to a close. For the past several years, the BCBA has partnered with a Precious Child to sponsor a Precious Gift toy drive. This is my third year participating in the Precious Gift toy drive and it's always rewarding to give gifts to children who may otherwise go without. You can still participate in the Precious Gift toy drive. Contact Kyle Mares and he will give you the name, age, and gift requests of a child. Gifts are due by December 7th and should be brought to the BCBA office. For more information, visit <https://apreciouschild.org>.

Finally, come get into the holiday spirit at the BCBA's Holiday Party on Thursday, December 7th from 5:00pm to 7:00pm at the BCBA Office (3269 28th Street, 2nd floor, Boulder). Thanks to our event sponsor Berg Hill Greenleaf Ruscitti LLP, this is a free event for members and a guest, as significant others are welcome and encouraged to attend. There will be food, drinks, and games. This is a fun and casual way to connect with fellow members. Please click [here](#) to attend.

Wishing you warmth, happiness, health, joy, and peace this holiday season!



# THE BCBA 2023 PRECIOUS GIFT DRIVE



70 children's wish lists are being fulfilled by BCBA members during this year's Precious Gift donation drive. Thanks to the generosity of this year's participants, we will be able to deliver two vehicles full of toys, bikes, clothes, and assorted gifts to A Precious Child's warehouse in Broomfield. Our great thanks to this year's participants:

Carla Sledge	Brett Landis	Sara Ross	Sarah M. Keane
Scott Brenner	Jonathan Rivinus	Carolyn Steffl	Kathleen Gebhardt
Robyn Kube	Rachel Mentz	Stephanie Schacht	Michael Kotlarczyk
Steve Clymer	Debbie Brinley	Chelsea Deeder	Carrie Armknecht
Laura Ruth	Kyle Mares	Erica Rogers	Jocelyn Kanno
Mike Rafik	Carlyn Williams	Michael A. Smeenk	Megan Kondrachuk
Trevor Willard	Brad J. Hendrick	Mari Bush	Danielle Edwards
Cecil A. Kennedy	Katelyn Ruegg	Mary Claire Mulligan	Tess Ruth
Mary Lynn Macsalka	Justin C. Konrad	Lucy Walker	Carrie Frank
Jeffrey J. Kahn	Leila Behnampour	Judge Haenselman	Andrew Dunkin
John Sullivan	Jonnye Phifer	Jodi Martin	Emily Ellison
Jennifer Arnett	Judge Malkinson	Kristin Brown	Scott Beard

# NEW YEAR, NEW CORPORATE REPORTING REQUIREMENTS UNDER THE CORPORATE TRANSPARENCY ACT

## HANNAH J. WURL

### HISTORIC CONTEXT OF THE CTA

The Corporate Transparency Act (“CTA”), enacted as part of the National Defense Authorization Act for Fiscal Year 2021, is one of the most impactful recent changes in corporate law. The Federal legislature seeks greater transparency and accountability through the CTA. The CTA requires certain “Reporting Companies” to disclose their beneficial ownership information to the Financial Crimes Enforcement Network (“FinCEN”), a bureau of the U.S. Department of the Treasury.

Historically, disclosure requirements regarding beneficial owners of business entities have been minimal. This allowed bad actors to exploit the corporate form to further nefarious activities, posing a significant national security threat. By collecting additional personal information, the CTA aims to set a clear Federal standard for incorporation practices that allows law enforcement to more effectively trace illicit funds, crack down on criminal activities, and hold bad actors accountable. The European Union has already implemented similar laws, aimed at combatting money-laundering, tax fraud, terrorist financing, and other illegal activities, which are often shielded by the anonymity of the corporate form. The CTA aligns the U.S. with international standards regarding anti-money laundering and countering financing of terrorists.

### KEY PROVISIONS OF THE CTA

Due to the broad application of the CTA, it is imperative attorneys understand the CTA's



requirements so that they can properly advise and prepare clients. This is especially true as we head into the new year, since the CTA is scheduled to come into effect **January 1, 2024**. This Article aims to highlight a few of the key provisions of the CTA that every attorney with entity-owning clients should know.

**A. What is the CTA all about?** The CTA is robust legislation imposing ongoing reporting obligations for certain “Reporting Companies”. The reporting obligations relate to confidential personal identifiable information (“PII”) of “Beneficial Owners” and of “Company Applicants” of such Reporting Companies.

**B. What is a “Reporting Company?”** A Reporting Company is any entity that is either a corporation, limited liability company, or other entity, whether domestic or foreign, *created or registered* to do



# TRANSPARENCY ACT CONTINUED

business by the filing of a document with the secretary of state or any similar office under the law of a State or Indian tribe.

Thus, to be considered a Reporting Company, an entity's legal existence must require the filing of a document with a secretary of state or other similar office. For example, a general partnership is not a Reporting Company because its legal existence is not dependent upon it being created or registered by filing a document with a secretary of state or other similar office. Similarly, a sole proprietorship is not a Reporting Company for the same reason. In contrast, a single-member limited liability company would be considered a Reporting Company, although it is considered a disregarded entity for income tax purposes, because its legal existence requires the filing of its Articles of Organization with a secretary of state or similar office.

There are 23 types of entities that are currently exempt from the reporting requirements imposed by the CTA. These exempt entities are already overseen or regulated by other regulatory bodies. However, most closely held or small corporations or limited liability companies will be required to comply with the CTA's reporting requirements.

**C. Who are the “Beneficial Owners” of a Reporting Company?** A Beneficial Owner is a human being who, directly or indirectly, either: (i) exercises substantial control over such Reporting Company; or (ii) owns or controls at least 25% of the ownership interests of such Reporting Company.

## 1. What does “Substantial Control” mean?

Substantial control occurs when an individual:

- serves as a senior officer of the reporting company;
- has authority over the appointment or removal of any senior officer or a majority of the board of

directors (or similar body); or

- directs, determines, or has substantial influence over important decisions made by the Reporting Company.

## D. Who is the “Company Applicant” of a Reporting Company?

Each reporting entity will have at least one, but not more than two, “Company Applicant(s).” The Company Applicant is the individual who directly files or is primarily responsible for the filing of the document that creates (in the case of Domestic Reporting Companies) or that first registers (in the case of Foreign Reporting Companies) the Reporting Company.

## E. What information must the Reporting Company report to FinCEN?

1. A Reporting Company created or registered on or after January 1, 2024, must make a report containing the following information:

- the full legal name of the Reporting Company;
- any trade name or d/b/a;
- a complete current address of either the principal place of business or the primary location in the U.S. where the Reporting Company conducts business;
- the State, Tribal, or foreign jurisdiction of formation of the reporting company;
- the Taxpayer Identification Number of the Reporting Company; and
- personal identifiable information for the Company Applicant and each individual who is a Beneficial Owner of the Reporting Company, which shall include:
  - the full legal name of the individual;
  - the date of birth of the individual;

# TRANSPARENCY ACT CONTINUED

- a current address for the individual;
- an identification number from either the individual's non-expired passport, non-expired state-issued identification document, non-expired state-issued driver's license, or other approved document; and
- an image of the approved document that contains the reported identification number for the Beneficial Owner or Company Applicant.

Beneficial Owners and Company Applicants can limit the number of times their PII is disclosed in a report by applying for, and obtaining, a FinCEN identifier, which is a unique number that FinCEN will issue upon request after receiving the foregoing information. Individuals will be able to request a FinCEN identifier on or after January 1, 2024, by completing an electronic web form.

2. A Reporting Company created or registered *before* January 1, 2024, must report all of the foregoing, *except* it is exempt from reporting information on its Company Applicant.

## **F. When should the reports be made?**

A Reporting Company Created or registered *on or after* January 1, 2024, must submit its initial report no later than 90 days after receiving notice of its creation or registration. [\[1\]](#)

A Reporting Company created or registered *before* January 1, 2024, must submit its initial report by **January 1, 2025**.

**G. Is there an ongoing duty to file updated reports?** Yes, Reporting Companies should be prepared to continue to file updated reports after its initial report. A Reporting Company must submit updated reports and corrected reports depending on the particular circumstances. An updated report is necessary where information reported in previously

filed reports has changed. For example, a Reporting Company may experience a change in Beneficial Ownership because of a business sale transferring some or all of an original Beneficial Owner's interest in the Reporting Company to a new Beneficial Owner. Where information previously given in previously filed reports is inaccurate or incomplete, a corrected report must be filed by the Reporting Company to correct such inaccuracies or to complete the required information of a previously filed report. Some legal commentators have noted that the rule has no materiality exception. Thus, any change or correction, no matter how small or seemingly insignificant, must be made in accordance with the current rules.

All non-exempt Reporting Companies have an ongoing obligation to report changes concerning the Reporting Company or its Beneficial Owners in previously filed reports within 30 calendar days after the date on which such change occurs. Such Reporting Companies must also correct previously filed reports within 30 calendar days after the date on which such Reporting Company becomes aware or has reason to know of the inaccuracy.

**H. What happens if a Reporting Company fails to report?** The CTA imposes significant criminal and civil penalties for willful non-compliance, including civil fines up to \$500 for each day a violation continues, or criminal penalties including fines upwards of \$10,000 and up to two years in prison.

## **Conclusion and Considerations**

The CTA signifies a decisive move towards a more transparent corporate landscape, aiming to curb illicit financial activities and enhance accountability. Lawyers and clients alike will face significant challenges navigating this new landscape to ensure compliance.



# TRANSPARENCY ACT CONTINUED

In light of these expected challenges, there are a number of action-items for lawyers to consider heading into the new year. First, all lawyers should acquaint themselves with the new laws and be ready to answer client questions as they arise. FinCEN's webpage provides easy access to the CTA, implementing regulations, final rules, proposed rules, and additional guidance and videos to assist the public in learning about the new obligations under the CTA. Lawyers may consider implementing intake procedures to vet whether clients have complied with the CTA and whether such clients are willing to continue to comply with such obligations during the pendency of the attorney-client relationship. Lawyers may consider whether they will limit the scope of their representation, in compliance with the Colorado Rules of Professional Conduct, to exclude CTA compliance obligations from their engagement of services. Lawyers may consider preparing materials to inform their clients of their new obligations, including relevant dates and deadlines under the CTA. Lawyers may also prepare language

for their internal governance forms that will address key CTA compliance issues for their business or estate planning clients. Finally, lawyers (and their support staff) should consider obtaining FinCEN identifiers to avoid having to disclose their PII to clients so that the client can meet reporting obligations.

January 1, 2024, brings new reporting requirements under the Corporate Transparency Act. The legal and business worlds must be ready. This is one New Year's Resolution that cannot be abandoned.

[\[1\]](#) Note that the CTA and implementing regulations originally required initial reports to be filed within 30 days after creation or registration of an entity, but such time frame is extended to 90 days by Final Rule published on November 30, 2023 [citation].

Hannah Wurl is an attorney with the firm Caplan and Earnest LLC in Boulder, Colorado. Ms. Wurl's practice focuses on trusts and estates, business law, and real estate law.



Steve Clymer

Doug McQuiston

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# THE 2023 ANNUAL JUDGES DINNER

Thank you again to all who joining us in celebrating our local judges at the St. Julien on Thursday, November 2. Please find more photos from the Dinner on the following pages.



A special thank you to our 2023 Judges Dinner sponsors



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# BCBA NOVEMBER PHOTOS



**BCBA Board President Emily Ellison**



**2023 Annual Judges Dinner**



**2023 Annual Judges Dinner**



**BCBA Board Member Ben Wilson**



# BCBA NOVEMBER PHOTOS



2023 Annual Judges Dinner



2023 Annual Judges Dinner



2023 Annual Judges Dinner



2023 Annual Judges Dinner



# BCBA NOVEMBER PHOTOS



**Chief Judge Bakke**



**Bagels with the Bar: Longmont Edition**



**2023 Annual Judges Dinner**



**November 28 Screening of This Is [Not] Who We Are  
Sponsored by Hutchinson Black & Cook LLC**



# BCBA NOVEMBER PHOTOS



Film Screening of This Is [Not} Who We Are



Panel Discussion on This Is [Not} Who We Are

## WELCOME NEW BCBA MEMBERS

Delphine L Farr  
Marina K Fleming  
Joanna P Monk  
John R Henderson  
Even Weis  
Anona Striker  
Michelle A Murphy  
Lauren E Savoie

Ashtyn Knight  
Robert Keating  
Brian J Holst  
Ryan R Facinelli  
Madeline S Cohen  
John Yanagihara  
Madison E Schermerhorn  
Adam R Rivera



## PROFESSIONALISM ON CALL

December 4	Trip DeMuth	303.447.7775
December 11	Peggy Goodbody	303.440.5736
December 18	Tim O'Neill	303.682.7292
December 25	Steve Clymer	303.530.2137

The Professionalism Committee assists lawyers, clients, and other members of the community with questions or complaints about behavior by lawyers that fails to meet generally accepted standards of professionalism and courtesy, or that is contrary to the BCBA Principles of Professionalism.

The Professionalism Committee does not address allegations of criminal or ethical violations by lawyers, as regulated by the Colorado Rules of Professional Conduct, and any such violations should be addressed to the Office of Attorney Regulation Counsel.

## BOULDER COUNTY FREE LEGAL CLINIC

The Boulder County Free Legal Clinics have been replaced with our Virtual Legal Clinic until further notice. We are always seeking new volunteers to assist the public: please email Kyle if you are interested in participating.

## THANKS TO OUR VOLUNTEERS

The BCBA Virtual Legal Clinic remains ongoing and has served over 30 people to date. Thank you to the attorneys who serve as volunteers:

Dan Droege	Amy Stengel	Beth Kelley
Jennifer Huston	Laura Herndon	Dipak Patel
Sherri Murgallis	Maki Iatridis	Lindsey Killion
Craig Small	K.C. Cunilio	Karen Burns
Scott Hamerslough	Fern O'Brien	Susan Spaulding
Starla Doyal	George Farmer	Chris Lane
Jeff Skovron	TJ Willard	Connie Eyester
Lila Sol	Meghan Hungate	Beth Montague
Georgiana Scott	Ann England	Kurt Hofgard

## PRO BONO REFERRALS

More than 10 cases were referred in the month of November. Thank you to the following attorneys:

**Jennifer Terry**  
**Jodie Gilbert**  
**Yun Wang**  
**Mireya Rios**  
**Laura Kinde**

## PRO SE VOLUNTEERS

There were multiple Pro Se Clinics held in the month of November, thanks to the help of the following attorneys:

**Kathleen Franco**  
**Ariel Williams**  
**Shana Beggan**  
**Pat Riley**  
**Todd Stahly**  
**Jared Rotzo**  
**Jennifer Huston**  
**Chris Jeffers**  
**Jennifer Terry**  
**Josh Anderson**

## PRO BONO CORNER

Interested in a Pro Bono case? Please call Alisiana Medina at 970-499-1003. CLE credits available for pro bono service.

# CLASSIFIED ADS

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**Law Firm for Sale.** Lawyer with 50+ years' experience in Business Law, Real Estate and lots of litigation is planning to retire and is selling his practice. It is a turn key opportunity which includes client lists, furniture, fixtures, a complete computer and phone system, books, equipment and a current lease. The space includes two lawyer offices, a large conference room, support staff space and is in Longmont. Contact via email or call at 303.837.9600.

**Intelligent Office** – 4450 Arapahoe Avenue, Suite 100, Boulder, CO 80303 | Live Local Phone Answering | Private Offices | On-Demand Meeting Space. Intelligent Office

is where savvy attorneys meet clients, get their mail, and even have their phones answered. With top-notch staff, free parking, and a variety of turnkey meeting rooms, you are set up for success. Everything we do is customized for you – from how you want your phones answered to how you'd like your clients greeted, we are truly your team. We can even notarize and witness document signings. At Intelligent Office, you only pay for what you need. Call us at 303-447-9000 or email Dottie at [Dottie.Stowe@intelligentoffice.com](mailto:Dottie.Stowe@intelligentoffice.com) to learn more.

**Free office furniture.** 6-foot modern style mahogany conference table, 4 black leather executive chairs; 2 drawer executive desk with three drawer L shape return, caramel finish, great condition. [Click here](#) and [also here](#) for photos. Please contact [patricia@theW.law](mailto:patricia@theW.law) if you are interested.

## OFFICE SPACE AVAILABLE AT THE BCBA

This is a great opportunity for any firms or groups looking to create a Boulder office! The property includes 4 executive offices, a reception area, large coworking space for staff, and a patio with awesome views of the Flatirons. The space comes with all existing furniture and is available for only \$6k per month through the end of the sublease term (April 2026) which is renewable with the property owner. <https://marketboulder.com/property-item/3269-28th-street-boulder-office/>





# BoulderCOUNTRY

## BAR ASSOCIATION

THE BCBA NEWSLETTER IS A MONTHLY ELECTRONIC PUBLICATION BY THE BOULDER COUNTY BAR ASSOCIATION. ARTICLES BY GUEST LAWYERS MAY NOT BE REPRODUCED WITHOUT PERMISSION FROM THE BOULDER COUNTY BAR ASSOCIATION OR THE AUTHORS.

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