

of review panels designed to identify the most critical U.S. cyber vulnerabilities and threats that may be looking to exploit them. Once these are identified, the panels will reportedly focus on developing needed improvements to adequately protect U.S. critical infrastructure and, finally, to incentivize private-sector adoption of effective cybersecurity measures. At this point, it is unclear if the administration will issue new regulations to protect against cyberattacks at the federal government level. It also remains to be seen whether any new privacy regulations will be imposed on businesses, retailers and online providers who collect and maintain private digital information of their employees, customers and consumers.

**Jeffrey Golden**

Co-Founding Partner  
Lobel Weiland Golden Friedman LLP  
Costa Mesa

We believe one of the hot legal issues under the Trump administration will be in the bankruptcy/insolvency arena. With the limited focus on bankruptcy reform laws and what the current administration describes as a more business-friendly economic environment, we expect to see an increase in commercial bankruptcies in Orange County and nationwide.



We are also confident inflation and interest rates will rise and a number of companies will find themselves with limited access to capital and facing tremendous financial challenges. Many commercial loans are coming due, and borrowers will soon have to face limited options.

In Orange County, we understand that our local economy is tied to the real estate market. With the probable rise in interest rates, we can expect a dip in real estate and local businesses looking for ways to financially restructure, either through insolvency, selling of assets or other alternative avenues. On the other hand, opportunistic companies in a healthy financial situation will likely find ways to acquire assets and grow. In this case, the bankruptcy process will be used more to acquire assets and businesses.

**Greg Michelson**

Administrative Partner  
Haynes and Boone LLP  
Costa Mesa

President Trump has proposed a number of possibly far-reaching changes to the regulatory environment, including revising immigration policy, reducing income taxes and corporate taxes, cutting regulations of corporate America by '75% or more,' renegotiating trade agreements, and curtailing various Obama-era energy and environmental policies.



We are closely monitoring the new administration's policies and preparing for rule-making that could affect a broad swath

of our client base, including businesses across Orange County. For example, in anticipation that the administration may seek to amend the North American Free Trade Agreement, we have formed a NAFTA Task Force group involving many of our 70 international practice lawyers, who have been helping clients prepare for the impact of potential changes and any new opportunities that may arise.

For our technology clients, major issues include possible changes to current International Trade Commission guidelines that would enable U.S.-based companies to more easily prevent foreign companies from selling patent-infringing products in the U.S., as well as new guidance on how companies can maintain or supplement ex-

pertise provided by non-U.S. workers.

**Mark Spring**

Partner  
Carothers DiSante & Freudenberger LLP  
Irvine

The top labor and employment issues to watch under President Trump's administration include the U.S. Department of Labor's minimum salary requirements for overtime compensation;



changes to immigration; and more rigorous state and local laws.

Last year, the Department of Labor raised the federal salary requirements for exempt employees to \$47,476 annually. This regulation is currently stayed, based on injunctions issued in several pending court cases. It is unclear what the Trump administration will do with it. It is possible that President Trump and his nominee for Labor Secretary, Alexander Acosta, may completely repeal this regulation, or they may push Congress for a statute providing for a lower salary threshold, thereby decreasing the burden on employers for meeting the salary basis test for overtime exemption purposes. This area is likely to get more attention if Acosta is confirmed,

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which I suspect will happen.

We are already seeing significant movement in the area of immigration. One question that remains to be answered is what will President Trump do with e-Verify, which is an optional electronic method of verifying employment status. Many experts believe that employers may soon be required to use the federal e-Verify system before hiring employees. This change, if implemented, would curb any hiring of undocumented workers, as employers would be required to electronically verify the authenticity of identification documents prior to hiring.

And employers operating in typically regarded employee-friendly states, such as Massachusetts and California, should expect these states to play an activist role on behalf of employees and enact a variety of additional legal protections to curb President Trump's efforts at rolling back many of the Obama executive orders and other initiatives. Expect liberal municipalities like San Francisco and Santa Monica to continue to enact employment regulation to provide protections for workers in those cities.

**Michael Flynn**  
 Co-Partner in Charge  
 Gibson, Dunn & Crutcher LLP  
 Irvine



In early February, President Trump made two executive actions relating to U.S. financial markets and institutions. Together, these actions indicate that the new administration is prepared to undertake a vigorous reappraisal of a number of the restrictions imposed on financial institutions during the Obama administration. This is likely another early signal of the Trump administration's intent to reduce the regulatory burdens on American businesses in general and the financial services industry in particular. This is a sign that it may be a busy year for financial services and regulatory lawyers.

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**Jordan P. Steinberg**, CFLS  
*Managing Partner*



**Stephen J. Kaufman**, CFLS  
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