



WEBINAR

NAVIGATE BUSINESS & TAX CONSIDERATIONS FOR **OPERATING IN THE U.S.**

BCBC

STRENGTH IN NUMBERS

Sullivan
SULLIVAN & WORCESTER

INTRODUCTION TO DOING BUSINESS IN THE U.S.

THURSDAY, OCTOBER 16

PRESENTED BY:

DAVID A. RICHARDT, BGBC ADVISORY

MICHAEL J. STUDENT, SULLIVAN & WORCESTER LLP

JOONAS P. AHO, SULLIVAN & WORCESTER LLP



MEET YOUR PRESENTERS



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DAVID A. RICHARDT, CPA
PARTNER
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MICHAEL J. STUDENT
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ASSOCIATE
SULLIVAN & WORCESTER, LLP

MEET YOUR PRESENTERS

DAVID RICHARDT, CPA
PARTNER, CLIENT ACCOUNTING SERVICES



ABOUT DAVID

David Richardt is a dedicated Partner with a hands-on approach in implementing comprehensive financial and accounting processes, payroll systems, and employment/HR strategies. Optimizes financial workflows while managing employment matters and coordinating closely with all firm teams ensuring full compliance and efficiency for businesses entering the U.S. market.

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MEET YOUR PRESENTERS

MICHAEL J. STUDENT
ATTORNEY AT LAW | SULLIVAN & WORCESTER, LLP



ABOUT MICHAEL

Michael is a corporate lawyer specializing in cross-border transactions, helping Nordic businesses navigate the U.S. market. With over 30 years of experience, he assists with mergers, technology licensing, joint ventures, and market entry. He was awarded Knight, First Class, of the Order of the Lion of Finland for his contributions to Finnish companies.

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MEET YOUR PRESENTERS

JOONAS P. AHO

ASSOCIATE | SULLIVAN & WORCESTER, LLP



ABOUT JOONAS

Joonas specializes in corporate and securities law, focusing on mergers and acquisitions, capital markets, and U.S. market entry. He advises private equity firms, VC funds, and strategic buyers and sellers on cross-border transactions. Previously, Joonas worked at KPMG in Helsinki and Nuremberg, collaborating with the Finnish Business Angels Network on legal insights for investors.

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ABOUT BGBC



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ABOUT SULLIVAN

Sullivan & Worcester (Sullivan) is a global, mid-sized law firm with lawyers in Boston, London, New York, Tel Aviv and Washington, D.C.

83

Years since we first
established in
Boston

50+

Practice areas
across five global
offices

44

Number of Sullivan
lawyers named to the
2024 Best Lawyers list

30+

Years of helping Finnish
companies enter or operate
in the U.S. market



AGENDA

LEGAL SYSTEMS OVERVIEW

Legal Environment: U.S. vs. Europe
Setting up a Separate Entity

Building Your Foundation

Assemble Your Team
Incorporation
Tax Matters
Operations & Other Tasks
Do's & Don'ts

Questions



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LEGAL SYSTEMS OVERVIEW



LEGAL ENVIRONMENT: U.S. VS. EUROPE

SYSTEM

- **U.S.:** Common law
- **Finland, Europe:** Civil law
- Impact on predictability, clarity of answers

COURT PROCESS

- Costs, timing, process
- No “loser pays” system (U.S.)
- Arbitration vs. court

LITIGATION CULTURE

- Frequency of lawsuits
- Punitive damages
- Class actions



SETTING UP A SEPARATE ENTITY FOR YOUR U.S. BUSINESS

- Allows parent to avoid placing all of its assets at risk
- Helpful with commercial contract liabilities, employment liabilities, and more
 - Product liability can be reduced, but not eliminated
 - Placing a product in the “stream of commerce” can be a sufficient basis for a claim
 - But the parent may not be subject to the jurisdiction of U.S. courts



SETTING UP A SEPARATE ENTITY IN THE U.S.

CORPORATION (Inc. or Corp.)

- Most common
- Establishment is convenient and straightforward
- Provides limited liability
- No audited financial statement requirement for private companies
- Financial results for private companies are confidential
- Ownership generally confidential
- Importance of proper capitalization and maintenance

LIMITED LIABILITY COMPANY (LLC)

- Offers similar liability protection to a corporation, shielding personal assets from business liabilities
- Flexible in terms of structure and management, making it a good fit for smaller businesses.
- Less common for non-U.S. owners, as corporations are often preferred due to tax treaties and foreign investment regulations.

BRANCH

- Rarely a useful option for foreign companies starting in the U.S.
- Generally not favorable from a tax or liability perspective



BUILDING YOUR FOUNDATION



ASSEMBLE YOUR TEAM



LEGAL



ACCOUNTING & TAX



PAYROLL, BENEFITS & HR

INCORPORATION

- **Process and Documentation:**
Understand the incorporation process, including required paperwork.
- **State Qualifications:**
Ensure your business is qualified to operate in various states.
- **Registered Agent Services:**
Use registered agent services to meet legal obligations.



TAX MATTERS

- **Federal Taxpayer Identification Number:**
Obtain your federal EIN.
- **State and Local Registrations:**
Comply with state and local tax laws.
- **Transfer Pricing:**
Get advice on transfer pricing to manage tax liabilities.
- **Tax and Accounting Advice:**
Consult professionals for ongoing tax and accounting support.



EMPLOYER IDENTIFICATION NUMBER (EIN)

Obtaining an Employer Identification Number (EIN) is key and required for almost everything.



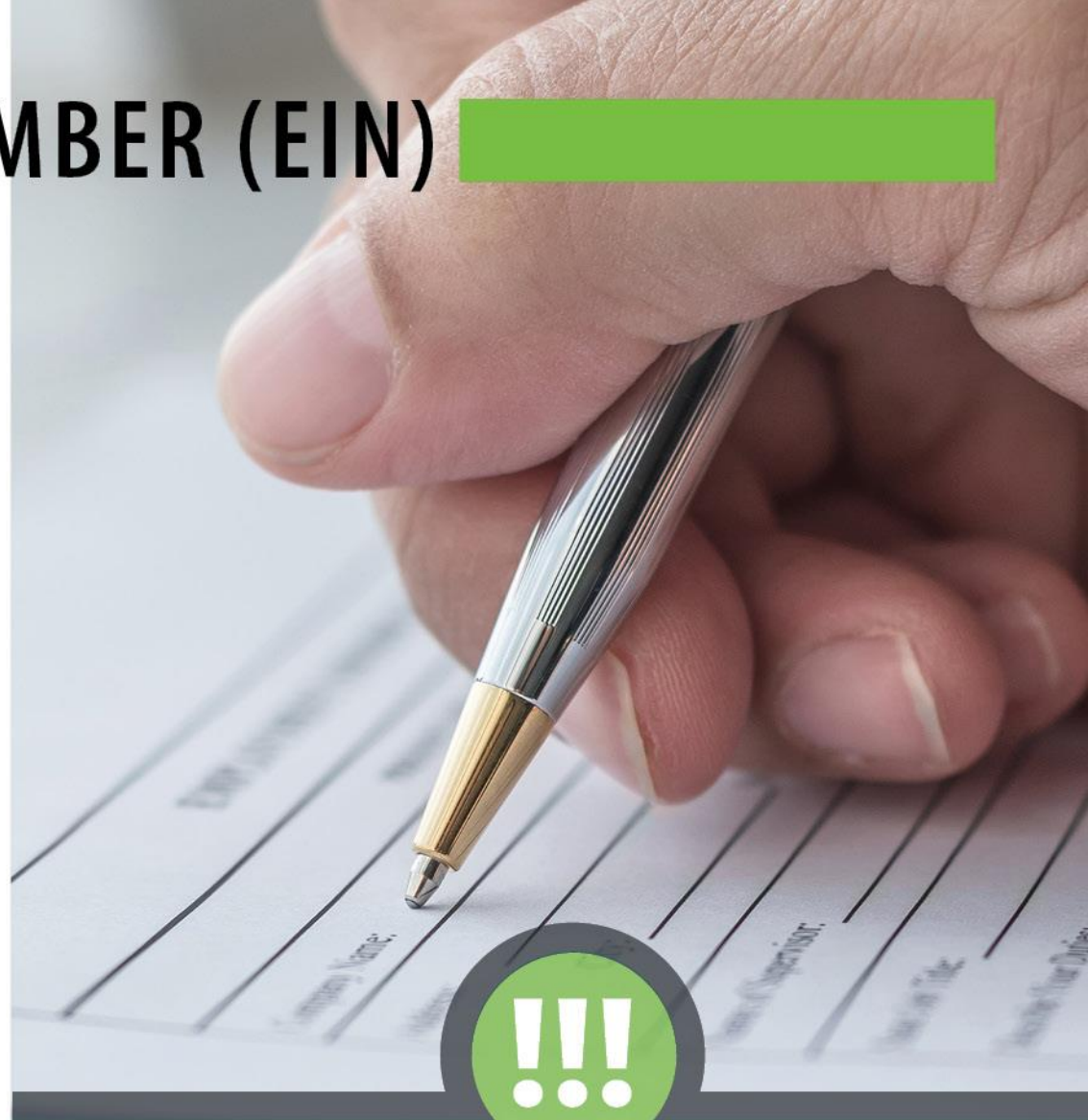
Obtain online with Responsible Party



Obtain Via Paper Method



Non U.S. Citizen Process
2 Week Turnaround Time



START THIS PROCESS EARLY!

OPERATIONS & OTHER ORGANIZATIONAL TASKS

- **Banking:**

Open U.S. bank accounts for your business.

- **Insurance:**

Set up the necessary business insurance to protect your operations.

- **Other Filings:**

- BE (Commerce Department) Filing
- CTA Filing
- Secretary of State Information Reporting

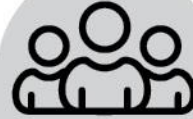


ADDITIONAL ORGANIZATIONAL TASKS



CONTRACTS

- Review and adapt contracts for U.S. regulations.
- **General Freedom of Contract:** Especially in B2B transactions.
- **B2C Transactions:** More controlled due to consumer protection laws.



EMPLOYEES

- Different legal system and market practices in the U.S.
- Set up systems for managing employees effectively.



INTELLECTUAL PROPERTY PROTECTION

- Secure IP rights in the U.S. to protect your business assets.

DO'S & DON'TS

DO'S

- ✓ Use NDA's
- ✓ Sign contracts in the name of the correct entity
- ✓ Acknowledge risks, plan for and manage them
- ✓ Trust, but verify
- ✓ Think about the exit

DON'TS

- ✗ Use materials you found on the internet
- ✗ Do it yourself
- ✗ Change the governing law in contracts if you don't understand the effect

QUESTIONS?

Thank You



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WEBINAR

JOIN US FOR OUR NEXT FREE SESSION

BGBC
STRENGTH IN NUMBERS

SESSION 2
NAVIGATING HR, PAYROLL & EMPLOYMENT MATTERS



DAVID A. RICHARDT, CPA
PARTNER
BGBC ADVISORY



ERIC CANTZ
*TECHNOLOGY SALES
CONSULTANT*
TRINET



MARKO SALONEN
*TECHNOLOGY SALES
CONSULTANT*
TRINET



OCTOBER 30



3:00 PM EET
8:00 AM EST



trinet⁷

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