

Market Trends 2024/25: U.S. Tariff Policies

A Practical Guidance® Practice Note by Anna T. Pinedo, Ali Perry, and David Breyer,
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and discusses the legal and geopolitical ramifications of these actions. It examines how companies have responded through disclosures in SEC filings, particularly in the Risk Factors, Management Discussion and Analysis, and Forward-Looking Statements sections. The document also explores the broader market and economic impacts of tariff policies, such as inflation, supply chain disruptions, and retaliatory measures by trade partners. Additionally, it addresses the role of judicial review and executive authority in shaping tariff enforcement and provides insights into how companies can enhance their public disclosures to reflect the evolving trade landscape. The analysis is supported by examples from various industries, illustrating the diverse ways in which tariff policies influence corporate strategy, financial performance, and investor communications.

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This market trends practice note provides a comprehensive overview of recent developments in U.S. tariff and trade policies and their implications for domestic and international markets. It traces the evolution of tariff measures from the first Trump administration through the Biden administration and into the current second Trump term, highlighting shifts in policy focus, scope, and enforcement mechanisms. The document outlines the historical context of tariff impositions, including those on steel, aluminum, and Chinese imports,

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Anna Pinedo represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

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In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

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Ali also assists public companies with ongoing securities law compliance requirements. SEC reporting, and general corporate governance matters.

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