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S1 Filing - How To Spot The Attorney That Will Make Your Nightmares Come True

I deal with S1 attorneys all day every day and most of them are entrepreneurial, hard working and interested in helping you in any way they can but there are also a lot of bad ones out there. If you are taking your company public the last thing you want is a broke as a joke s1 filing agent.

I recently had the misfortune of working with (for a very short time I might add) a New Jersey lawyer who had us all convinced by her pepper gray hair and fluency of legal jargon as a second language and quick calls to what she had us convinced where big shot investors who had millions to put into this and other transactions we brought her way.

During initial negotiations she and I sat down in a coffee shop and went over her equity position and fees in the transactions that she'd be working on for us and it was pretty simple and straight forward. I would have my team organize and structure the company and transaction and she would simply file the s1 in exchange for 2% to 3% equity. Pretty nice payday for minimal work and gaining equity in an average company producing \$5m+ per year.

Ah yes, but when it sounds too good to be true it is and when it seems too easy of a negotiation...it is! When she sent us the contract she felt the need to add a few percentage points to the tune of 7%, making a total of 10% equity and she also was charging an extra \$10k to fill in the blanks on your prototypical PPM doc. Why did she jack up the price? Her response was, "This S1 will have comments". I almost died laughing. Of course it's going to have comments with the SEC, that's why it's called the 'comments' stage.

We talked her into taking 2 payments for the \$10k, half upfront and half on completion but we really should have dumped her right there. She didn't want to keep her word on that either so I paid her the last payment before the fee was due and just got rid of her.

Turns out she never filed an s1 before and her whole act was a sham. She was desperate for cash and nickled and dimed us the whole time. I laugh about it now but it wasn't funny when it happened. We lost over a month of transaction time because she couldn't tell the truth.

The client was going public on the OTCBB with a valuation of around \$5m, her suggestion was to raise capital pre public for \$1 per share because the company would have a hard time qualifying for the NASDAQ if it started at anything less than \$1. This company was years away from even considering the NASDAQ as an option but her in experience and need to prolong the deal to rape us for fees was so blatant and careless that she did everything she could to add as much confusion to the deal as possible so that no one knew what was going on, therefore she got away with a lot and was able to pick our pockets for weeks before we got rid of her.

The moral of the story is this: not all attorneys are rich. The truth is, most are very modest as far as their earnings. There is too much competition these days so there are predatory lawyers out there that will lie, double talk, triple talk and run you around in circles. All the while the clock is ticking and they are billing you like it's going out of style. Watch your back with the dead broke S1 lawyer.

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