

**McGuireWoods**

# ACCESSING THE PIPELINE

A BLACK PROFESSIONALS IN PRIVATE EQUITY & FINANCE PODCAST

November 11, 2025

## How “Everyone Can Win” in the Independent Sponsor Market, with Chelsea Celistan

Speaker 1 ([00:00](#)):

This is Accessing the Pipeline, a podcast for Black professionals in private equity and finance, brought to you by McGuireWoods. Each episode features special guests offering insights into accessing capital, developing and expanding relationships, opportunities, and driving growth for Black-owned businesses. Tune in to access the possibilities.

Abdul Lediju ([00:24](#)):

Welcome to a special edition of Accessing the Pipeline, being recorded live in Dallas at the 2025 McGuireWoods Independent Sponsor Conference. My name is Abdul Lediju. I'm a partner in the corporate and private equity department at McGuireWoods, focused on fund formation and investment management matters for sponsors and investors.

([00:43](#)):

Please join me and my fellow McGuireWoods partner, Dan Howell, in welcoming our guest, Chelsea Celistan of Avante Capital Partners, to the podcast. Welcome, Chelsea.

Chelsea Celistan ([00:53](#)):

Thank you.

Abdul Lediju ([00:54](#)):

Before we get started, I want to give my co-host a moment to introduce himself and his practice.

Dan Howell ([00:59](#)):

Thanks, Abdul, and welcome, Chelsea, and good afternoon to our listeners. My name's Dan Howell, and I'm a partner focused on M&A and private equity transactions here at McGuireWoods. Some of our listeners may recall, Chelsea was actually the inaugural guest on Accessing the Pipeline, so we're really thrilled to have her back as our first repeat guest.

Chelsea Celistan ([01:15](#)):

Thanks. Good to be back.

Dan Howell ([01:17](#)):

Yeah. So let's dive into our conversation. Chelsea, a lot has changed since you were last on the podcast. Could you fill us in on what you've been up to in the last few years, including your move from Providence Equity Partners to Avante Capital, and how things are going in your role as Avante's Head of Independent Sponsor Strategy?

Chelsea Celistan ([01:32](#)):

Yeah. I'm happy to. Congratulations on the success of the podcast. It's really great to be here with you guys.

([01:38](#)):

A lot has changed and a lot has stayed the same. It has been up-and-down market. We've seen a lot of things happen in broader PE, broader M&A. I think something that I have been really attuned to and listening to mentors speak is thinking about skating to where the puck is headed, especially as it relates to getting deals done and broadly in the finance industry. And I kind of got lucky that I was skating and then the puck just happened to head in my direction.

([02:08](#)):

I found Avante as a firm back before I even went to business school, so we've had almost a decade-long relationship where we worked on a deal together, got that closed, and stayed close over time. And it's really special when you are able to find a group of people who you really admire and also be given a role that is able to expand your reach.

([02:31](#)):

And so as I thought through in my career, wanting to be able to have broader impact and continue to be able to do deals because I love deal-making, but also be able to do marketing, fundraising, people management, building of a firm, Avante has been growing tremendously, and it's really exciting to be really heading up our independent sponsor and company direct strategy where we really think about flexible capital with an emphasis on equity and being able to work with different groups of people.

([03:06](#)):

It's really been a great way to continue to play in the lower-middle market, but broaden the aperture of what we're doing while sticking to the ethos of working with great companies and great teams and really driving value-add to businesses.

Abdul Lediju ([03:22](#)):

That's great, Chelsea. Thank you. In keeping with the reason we're all here in Dallas this week, let's dive a bit deeper and talk about what excites you about the independent sponsor asset class.

([03:32](#)):

As you just alluded to, Avante is positioned as a capital partner to independent sponsors. What would you say differentiates Avante's approach to underwriting and supporting independent sponsors, particularly around speed, certainty, and terms?

Chelsea Celistan ([03:45](#)):

Yeah. I think that the independent sponsor asset class is really exciting. While we know in the later stages of the middle market, the market is very efficient, deals are pricing and valuations are holding where they're going to hold, there's not really the same amount of multiple arbitrage that existed 10 years ago.

([04:08](#)):

And while that market has continued to become increasingly efficient, the independent sponsor market has matured from being the wild, wild west to maybe just the wild west. It's matured some, but it's still in the earlier innings, and there's a lot of opportunity.

([04:26](#)):

I think one of the greatest things is that there's not a zero-sum game in this space. Everyone can win. There are plenty of businesses and plenty of deals where people are helpful to one another, and I really think that we're nicely positioned to be able to work with people. We love to partner with others. Partnership is a main focus of our firm, as well as having multiple levers that we think through with our own value-add and value creation strategy.

([04:59](#)):

For us as a capital partner, we really decided to focus and formalize this strategy, where we actually kicked off just before the McGuire Woods conference last year. We really position ourselves as people who've known debt for a long time, but also people who know equity. My entire background is in buyout.

([05:19](#)):

And so when you think about flexible capital and the ability to scale with businesses and have a significant amount of dry powder, those are really the two things that independent sponsors are looking for. They're looking for different pools of capital, not just equity, because you have to find a full solution to get deals done. And then you're also hoping to find, generally speaking, given most independent sponsor shops are one, two, three people, you're looking for a bench of people who can provide value.

([05:50](#)):

So we really sit at the board level and try to be partners from that level. We really like to partner with super-high-quality independent sponsors to drive the deal day to day, but we have a really deep proprietary operating network, we have a ton of M&A experience, we have a lot of sector experience, so we choose to invest in deals where we know we can bring something beyond just dollars. And so that's, I think, why we're differentiated.

([06:19](#)):

We also take a really structured and measured approach to helping independent sponsors and looking at deals. When I say we want a partner, and every firm says they want to be a good partner. If you don't say that, I don't know how you're winning deals out here.

Abdul Lediju ([06:36](#)):

That's right.

Chelsea Celistan ([06:36](#)):

But we truly underwrite people as a major part of our investment committee, and so that relationship-building is critically important to us. We might not do your first deal, we might not do the second deal you show us, but one thing that you can always count on us for is to be honest and transparent.

([06:56](#)):

So even if it's not something that we're going to be able to invest in for whatever reason, we're going to tell you, "Hey, we really like these things. Here are risks you need to dive into." We really view the diligence process as a hand-in-hand partnering, working together, and that starts so you can really experience that as an independent sponsor before getting into the deal, and you know it's going to be similar when we're in it. Deals go left all the time, companies go sideways. It is very rare that you just see something go up and to the right.

([07:29](#)):

And so when you think about the people who are around the board table supporting the business throughout the ups and downs of an investment period, you really need people who you can trust. And so that's what we really focus on, on we are not necessarily going to be the first person who's going to send you a term sheet, but when we tell you something, you can believe that that's going to be what we come with at the end of the day.

([07:56](#)):

And so I think that is what matters a lot to independent sponsors who care about that, and then I think it really, you see it on the back end of the value we're able to create in the success of the deals and the track record of our firm.

Abdul Lediju ([08:09](#)):

That's great, and I'm sure it's super valuable to the sponsors that you partner with and even the ones that you don't.

Dan Howell ([08:15](#)):

Yeah. Switching gears a little bit, I know you've closed some exciting deals recently, including the investment in VFG Advisory. We'd love to hear more about what makes that deal stand out, how you structured it, value creation levers, and the partnership with the company?

Chelsea Celistan ([08:29](#)):

Yeah. So this was a really great one. We're excited to partner with Exonas Capital and Brightwood Capital, as well as the VFG team. This one is in the accounting services arena, and it's pretty hot right now. As we all know, there are a long tail of businesses in that space, a lot of single-practitioner, smaller books of business.

([08:55](#)):

We were able to find in this deal truly special people to partner with, and I think this is a really good example of how we look to underwrite people. We are partnering with a founder who has continued to be heads down, I'm getting texts on the weekends, emails late at night. He is really focused and excited about continuing to drive value in this business, take it to the next level. We partnered with a really high-quality independent sponsor who's done multiple deals, has had success, and who we really meshed with, again, thinking about the transparency and the need for you're controlling the day to day, and we need to know if things are going up or down or what's happening, and he's been great to partner with.



(09:45):

We also have known the Brightwood team for a very long time, that our firms have a lot of ties to one another, we really respect them. And so we're really excited as we think through partnership on all of those different levels, we have it with other capital in the group, the independent sponsor we're partnering with, as well as with the management team.

(10:05):

In between us, we did all of the equity and all of the debt on this one, which is a great solution for an independent sponsor as you think through a fulsome piece of we are very clearly focused on growing this company, we have the equity. But we're focused on doing that in a prudent manner because we also are invested in the debt.

(10:26):

And so the company is going to grow and scale, and we're certainly going to be part of that, where there's plenty of both organic and inorganic activity to be able to drive, but the scaling and the growing has to be done in a way that's going to make sure that this business continues to thrive throughout that process. We don't get ahead of our skis, but are able to consistently implement new things into the business to help it really just grow.

(10:53):

And when I think about our value creation and our value-add, really, we're still early innings of this business, so I'm sure there'll be more, but everything from just thinking through introductions that we can make, helping think through various strategies, I feel like we've already had a very strong dialogue, so our 100-day plan has been going great. We have a lot of things that are coming up, and so I think maybe when I'm on the podcast again in a couple of years, I'll have some super-exciting additional updates, but there's a lot of things in the hopper that we're excited about.

Dan Howell (11:30):

No, that's awesome. And we'll take you up on that, having you back to hear more about it.

Abdul Lediju (11:33):

No, that's great. So Chelsea, shifting gears a bit, what advice do you have for aspiring young professionals who are, let's say, ascending the curve in their careers? Specifically young, Black professionals and others from historically underrepresented backgrounds?

Chelsea Celistan (11:50):

Yeah. I think one of the biggest misnomers out there is that you just spend your career putting your head down. I think that is so critically important when you're first starting, especially if you're a diverse person, and you can define diverse in a lot of different ways these days.

(12:10):

But the first thing's first, you're not going to be given the grace that others are going to be given, and so you have to be better. You have to figure out how to learn, you have to build the technical skills and the technical know-how to really be able to shine. Your work has to shine.

(12:27):

And then there comes a point in time when you're starting to get more towards that mid-level of your career, so for a lawyer, it'd be probably when you're getting senior associate or counsel. I know some firms call it not-quite partner, but you're years in, or if you're on the investing side when you start becoming a VP, where it's not the person who they're

the latest in the office who's necessarily pumping out the most memos who's going to be the one who gets promoted. And so it starts becoming more of a view of just working hard and pivoting to how do I figure out how to play this system and make sure I'm in the right system to be successful?

(13:11):

I think that one of the most critical things that I've found not only in my career but in friends and speaking with those who are older than me as well, is same you, different company is going to yield a different result. Some firms, some environments, your same voice is going to be heard, valued, seen, projected, that's great. And others, you will feel deflated.

(13:39):

And it doesn't mean that there's actually necessarily large difference in the actual work product or your persona, but how people perceive you as a product of the environment that you're in. And so being very thoughtful about choosing who you're around and what the system is and taking a lay of the land and utilizing more of the EQ skills. Some people are born with EQ, some people get career coaches. I think it's a good idea to have both. It's hard to do. You can't just get there just because you can read people, but getting real guidance and thoughts, whether it's an outside coach or a personal board of directors, that sort of thing, that's really going to be critical.

(14:23):

You also just have to, especially for young people and mid-level people too, I mean, me too, I'm speaking to myself here, but you have to keep a north star of where you're trying to go. If you can't, at the end of the day, close your laptop at 2:00 AM, know you're getting on a flight at 7:00, and have a why of what's going to make you get up, there's just no way. Whether it's investing, law, medicine, the corporate world, any of these jobs, you just have to be able to go above and beyond and dig deep if you really want to get to the most senior levels.

(15:05):

And so sometimes, that day, what's going to get you out of bed is not the excitement of that day or the excitement of the project you're working on or the deal you're doing or what's in front of you that day. Sometimes, it's, "I have a dream to be a partner," or, "I want to have my own fund," or, "I want to lead my own firm," whatever, or, "I just want to go as far as I can go." But you have to have that in your head such that even when you need your community around you to pick you up, there's something for them to grab onto, so I think that's the long-winded advice I would have.

Dan Howell (15:41):

No, that's really, really great advice. I really liked making sure you're in the right system. That's something that it's been pivotal in my career. Finding the right place is almost more important than the substance matter of what you're actually doing.

(15:54):

And kind of along the lines of some of the stuff you were talking about, you talked about career coaches, you talked about older mentors that you've talked to. Wanted to dive a little deeper into that, and who are some of the mentors or career coaches or folks that you've leaned on and have helped shaped your path, and then what are you doing to kind of reach down for those coming up behind us?

Chelsea Celistan ([16:13](#)):

Yeah. So I think a really important distinction that has become more increasingly popular to talk about is the difference between a mentor and a sponsor.

Abdul Lediju ([16:21](#)):

Sure.

Chelsea Celistan ([16:22](#)):

And-

Abdul Lediju ([16:23](#)):

Chelsea, what is the difference? Professor [inaudible 00:16:29].

Chelsea Celistan ([16:31](#)):

It's interesting because I think I've heard a lot of diverse people speak and say, "I've never had a mentor," and I think that very well so could be true. A mentor is a person who you can go to and talk about the highs and lows, the personal things, or maybe not even all the personal things, but someone who you can look up to who's going to give you words of advice and someone who feels a little bit more safe than just a friend or a stranger. Someone who kind of gets the world you're in or something about the world you're in. They don't have to necessarily be your boss sort of figure, but they kind of get it and will hear you out. That's a mentor.

([17:13](#)):

And there are plenty of people where they didn't have mentors, you had an assigned mentor, and that's technically mentorship, you have someone who's assigned to you, but we all know that a mentor program, just because you outline it, does not necessarily yield results. That's a mentor. And not everyone has a mentor. Not everyone has someone they can talk to at work or where they feel comfortable, they can have the uncomfortable discussion with a person. That's unfortunate, but that's normal. It's reality for many, many people, and I get that.

([17:47](#)):

But no one can tell, unless you have your own company that you started from nothing, that you don't have a sponsor. And I think, so let me define sponsor first. Sponsor is someone who is advocating for you, particularly when you're not in the room, so that you can get to where you're going.

([18:07](#)):

And the sponsor does not have to be someone who looks like you, who even really necessarily likes you all that much, right? It needs to be someone who just believes in what you're doing and wants to elevate you to the next level. And it's critically different from having a mentor, because a mentor might hear you and they might be a great person, but that doesn't mean that they can push. They can't even have the power to push you along. Sponsors have power.

([18:33](#)):

And so if you look at every firm, there was someone who you could look above and say, "Ah, that person pulled them up." There's no senior. Again, unless your name is on the wall and you started it from the very beginning, someone had to put you there, someone had to move you up. And so everyone has a sponsor. You should probably figure out who it is if you don't know, but everyone has, so.

(19:02):

And so I think it's something that diverse people sometimes are really quick to say, "Well, when I was coming up, it wasn't, so I didn't have anyone," and you might not have had anyone you could talk to, but you had someone who was pulling for you because there's way you would've gotten there if you didn't.

(19:17):

I am so unbelievably fortunate to have had a few really incredible sponsors who have been, I think there are many people in my corner who have been mentors, many people I've sought advice from, many of whom are here and have been there for me over the years and who I've really been able to create great relationships with. But I'll call out two in particular, and largely the reasons why I'm at Avante.

(19:44):

One being our managing partner, Ivelisse Rodriguez Simon who I did that deal with almost 10 years ago. She became a mentor. She was someone who I had very regular mentorship calls with. Anyone who knows her, knows that she's very easy to talk to and very genuinely interested in people, but she has gone consistently above and beyond to put me into spaces, put me on panels, put me in positions where I didn't even think I was ready.

(20:17):

I might've felt a lot of imposter syndrome, but she said, "Go do it. You can do it. Why not?" Or, "You're just doing it. Have a thirty-minute prep call, but you're going to go do that." And so it's more than just the selfless leadership and lending an ear. It's putting you in places to help you thrive, to put you in a place where you can thrive even before you know could thrive.

(20:45):

The second person I would call out in this category and the other reason I'm at Avante is Omar Simmons, who's a big part of the independent sponsor community. Obviously, having had a great track record of his own and now being a senior advisor to Avante, and I call him my personal coach, I first talked to Omar probably about a decade ago as well, and it started with talking about business school. He went to Harvard Business School, I ended up going to Harvard Business School, and that's where we started. So again, that's a mentor, someone who can give advice and ideas and talk about his experience and that sort of thing.

(21:22):

The sponsorship has been advocating for me to lead this strategy, advocating for helping our investment committee to understand these deals and really see the value of what we're creating in the independent sponsor market as a firm. Those sorts of things are critical because that opens up the doorway. His influence and his voice opens up the door so that I can walk through and say, "Here are great opportunities, here are new ways to think. Let's push what we might have done 10 years ago, and let's talk about where we can go with this and really be able to have a lot of opportunities to put more dollars into this space."

(22:03):

So those are two examples, but I think really both of them critically outline what it means to have people advocating for you, what it means to have people opening doors for you, what it means to have people where you've told them your idea of what success looks like, and they are very visibly, sometimes forcefully, but much appreciated, don't stop, guys, but very visibly using their power and influence and network and their superpowers to help propel.

(22:37):



And I think that for myself, the first part for me has always been figuring out how to make it, so I think it's hard when you're kind of in the middle of your career and your head kind of is pretty down, there's a lot to figure out. It's hard to build a whole bunch of mentees. I've definitely participated in mentorship programs, but I don't always have time to sit down with every junior person who's interested in finance and wants to learn.

[\(23:06\)](#):

I have tried to make myself more visible doing things like this, thanks again for having me, doing things like this, speaking on panels. I recently spoke on a Congressional Black Caucus panel talking about Black women in corporate America, I've done others, but really trying to at least at first be an image of someone who someone can see that and say, "Oh, that's a position I aspire to." And I certainly am not at the point of where I'm trying to go in my own career. I'm excited about how far I've come, but I think I have a lot to do.

[\(23:43\)](#):

But some of that is just seeing is believing, and when I think about when I was younger, being able to point to people who looked like me and who were doing it, there weren't that many examples. And sometimes, my mom says this, and I remember this from years ago when the world in COVID and everything was a mess, she was like, "Sometimes your greatest form of protest is just being excellent and trying to figure out how to be excellent and trying to figure out how to visibly be excellent so that people have something to look to."

[\(24:18\)](#):

I'm not trying to have a big head and call myself excellent, but I'm trying to provide a model of something that people can look to. And then over time, and as my schedule frees up, I hope to take on people, just like Ivelisse and Omar have taken on me.

Abdul Lediju [\(24:35\)](#):

Well, I mean, well said. I mean, so many amazing points you covered in that answer, so thank you for that. I think one thing that stood out for me was with your development of mentor and sponsor relationships, the time you invested in both was really prominent in your response, and I just wanted to call that out. So thank you. Thank you for that.

Chelsea Celistan [\(24:58\)](#):

Yeah. I mean, I think you have to make yourself someone who people want to sponsor and mentor, and you have to recognize, when you're the junior person, sometimes it means you have to stay in front of them. And when they say, "Hey, come back to me in six months," most people don't go back.

[\(25:17\)](#):

And when you keep them updated, and when you keep doing things, and when you say, "Hey, I need help with this," or, "Hey, I'm thinking about this," or, "Just love to pick your brain," shout out to all of Ivelisse's assistants because I was staying in close touch with them over time to make sure I get my time on the calendar.

Dan Howell [\(25:35\)](#):

The real MVPs for sure.

Abdul Lediju [\(25:36\)](#):

That's right. That's right.

Chelsea Celistan ([25:40](#)):

But it's you have to continue to do that, and it's an investment. When you find people who you think could be that for you, you have to jump on them like your life depends on it. So luckily, I guess I'm the leech that they haven't been able to shake off yet.

Abdul Lediju ([25:55](#)):

Oh, that's great.

Dan Howell ([25:56](#)):

And I would say to the point about showing the path for the younger folks, I think that's just as valuable as any meeting or one-on-one thing, because if you see someone, even along the way, we see it both in our careers as well. Seeing someone at the various stages shows you, "Look, there is a path for me."

([26:13](#)):

And then the reminder that these things take time. The success, where we all want to be, it takes time. It's a never-ending journey, and you've got to think in decades. In 10 years, what you were doing 10 years ago got you to this point. It's not an overnight success thing.

Chelsea Celistan ([26:29](#)):

Absolutely. That's why you have to have that north star because I think sometimes, especially in today where we have a lot of instant gratitude, everyone looks to say, "I do this, I expect that.

([26:45](#)):

And I mean, think about ordering food. You say, "I want some ornate meal," I can have it ordered to me wherever I am within an hour, even in more remote areas. And I think we expect that sort of thing in all aspects of our lives, and you can't do that with relationships and you can't do that in your career. You have to really invest.

([27:12](#)):

And going back to just how Avante works too, I think we take so much time to invest in other people. I think one of the great things that Ivelisse always says is our values are helping others win. When you help others win, you will always be taken care of. I'm quoting her on that. That is not my statement. It is hers. But I had not thought about that when I was younger, especially growing up in a space where buyouts, it is not necessarily always an altruistic-

Abdul Lediju ([27:43](#)):

Sure. Sure. Yeah.

Chelsea Celistan ([27:48](#)):

But I think especially when I come back to the independent sponsor space and part of what makes it so special is that there is room for everyone to win. And you can just literally say to people, "How can I help you?" And mean it. And that's it.

([28:02](#)):

And there's no but, there's no and, there's no so, there's no reciprocated thing at that time, but when you have that mentality and you're focused on those relationships, that's what yields really good results. So that's why I'm excited about what we're doing and how much I think we're going to be able to get done in the next few years.

Abdul Lediju ([28:22](#)):

That's fantastic. Thank you, Chelsea. So again, Chelsea, thank you for your time today. On these episodes, we always like to end with a question that helps our listeners get to know our guests better outside of their professional persona. So to that end, we'd like to ask you, what's your favorite place that you've visited so far, and what are some destinations on your travel bucket list?

Chelsea Celistan ([28:43](#)):

So I love to travel. I feel very fortunate that from a young age, my parents, a big thing for them outside of education was loving to travel, so my sister and I were able to be exposed to tons of countries and different cultures from a very early age, actually from when I was three months old to throughout my childhood. I was born in England though, so I guess I kind of had a little bit start on that.

([29:11](#)):

But still, it was something that was a big thing growing up and something that throughout college, I was able to do a study abroad program in Peru. I absolutely love Peru. Peruvian cuisine's my favorite cuisine. It's absolutely beautiful.

([29:27](#)):

When I was in business school, I did a ton of traveling, and maybe my favorite place in that time that I went to, there are a lot of good ones, but it was Japan. It is just the coolest place to be. I think the thing I love so much is the people are just so respectful of each other, of their space, of their surroundings. There's this level of humanity.

([29:53](#)):

Where sometimes the downside of that is, I think it's in part because it is pretty homogenous there outside of tourists, but I really love how places are quiet because you don't need to be yelling on the train. You stand on the train and you stand nicely. The smells are very different. I live in New York, it smells quite different in New York than it does in Tokyo, and Tokyo also has millions of people, you know? Obviously, the food is just phenomenal. But just the respect for elders, the ability to grow old, and people are really healthy and walking around. Just the culture is so unique, and I loved it there.

([30:34](#)):

So I'm on my bucket list right now. One of my top places is South Korea. The junior team at Avante recently got me into skincare, so because of that, I now really. Between that and getting into K-pop in the depths of COVID, I think that that's very high on my list. So I mean, there are plenty of places that I want to go, but South Korea is pretty up there right now.

Abdul Lediju ([30:59](#)):

That's great. That's great. So Peru, Japan, you've been, and then South Korea on the bucket list?

Chelsea Celistan ([31:04](#)):

Yeah. I have plenty more. I can tell you after we stop recording, but if anyone else needs recs, reach out.

Abdul Lediju ([31:12](#)):

Well, that's great. So again, Chelsea, we really thank you for your time. Thank you for coming and dedicating and carving out a piece of your time here at the conference. I know Dan and I really appreciate it, and I also know for sure that this episode and some of the words you shared, all of the words you shared, it's going to resonate deeply with our audience, so just want to offer our gratitude again.

Chelsea Celistan ([31:36](#)):

Thank you. Thank you for having me. It's great to be here. Excited to continue to partner with you guys in the future.

Abdul Lediju ([31:42](#)):

Amazing. Likewise. Thank you.

Speaker 1 ([31:43](#)):

Thank you for joining us on this episode of Accessing the Pipeline. To learn more about today's discussion, please email [BPEF@McGuireWoods.com](mailto:BPEF@McGuireWoods.com). We look forward to hearing from you.

([32:02](#)):

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([32:18](#)):

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