Bankruptcy at the Fault Lines:
Institutional Strain, Political Pressure, and Legal Response

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Purpose and Format:

These materials are designed to serve as a substantive guide for our panel discussion. Our goal is to move beyond mere case summaries and instead to situate recent doctrinal developments within the broader institutional, political, and economic pressures shaping modern bankruptcy practice.

The "fault lines" in our title refer to areas where the foundational principles of the Bankruptcy Code are under significant stress. These pressures emanate from various sources: Supreme Court interventions reshaping fundamental tools like injunctions and releases; executive branch policy shifts that re-route complex social issues like student debt into the bankruptcy courts; budgetary and political constraints on institutional gatekeepers like the U.S. Trustee Program; and intense politicization of key economic sectors, from healthcare to higher education.

For the middle-market commercial and consumer practitioner, navigating this landscape requires more than technical proficiency. It demands an understanding of how these macro-level forces translate into micro-level risks and opportunities in Chapter 11 and Chapter 13 cases. Accordingly, this outline provides concise analysis, practice-oriented takeaways, and illustrative case studies to equip you with the strategic foresight needed to advise clients effectively in this volatile environment.

Structure at a Glance:

I. Notice, Injunctions, and Due Process: The Supreme Court's Textualist Reset
II. Student Debt and the Regulatory Retreat: Bankruptcy as Social Policy Clearinghouse
III. Institutional Design and Systemic Gatekeeping: The Fraying of the System's Architecture
IV. Politicized Sectors: Higher Education, Healthcare, and Data in Distress
Coda: Cross-Border Ripples from Tariff Policy

I. Notice, Injunctions, and Due Process: The Supreme Court's Textualist Reset

Framing Questions

Plan confirmation is often treated as the principal vehicle for comprehensive settlements. Recent Supreme Court decisions clarify text-anchored limits on tools such as nondebtor releases and broad injunctions. Practically, that moves the center of gravity from "can the court do this?" to "did affected parties receive clear disclosure and provide traceable consent?"

Key Themes & Practitioner Takeaways

- **The Retreat from Inherent Authority:** The Court emphasized text-anchored limits on remedies not expressly authorized by the Code. The era of invoking broad, inherent equitable authority under § 105(a) to justify extraordinary relief like nonconsensual third-party releases seems to be over. The Court's decisions signal a reset toward a framework emphasizing debtor-focused discharge, specific statutory authorization, and the primacy of individual consent.
- **Operationalizing Consent:** For plan proponents, the strategic imperative shifts to meticulously engineering and documenting consent. This requires a renewed focus on the mechanics of disclosure and voting. Practitioners should anticipate heightened scrutiny of disclosure statement adequacy, the clarity of balloting language, and the methods used for providing individualized notice, especially where nondebtor rights are implicated. Vague, boilerplate notice provisions will be invitations for collateral attack.
- **Scope of Injunctive Relief in Related Federal Litigation:** Concurrent with the Supreme Court's bankruptcy jurisprudence, a fierce debate is raging in mainstream federal litigation over the legitimacy of "national" or "universal" injunctions. This broader conflict about the appropriate scope of federal court orders foreshadows future clashes in bankruptcy. Expect objectors to confirmation to increasingly frame their arguments in these terms, questioning whether a bankruptcy court in one district has the power to extinguish the rights of a non-consenting, non-voting claimant in another. This raises complex questions of preclusion, finality, and the territorial reach of bankruptcy orders.
- **Seventh Circuit Notes (historic context):** *In re Caesars* (2015) framed limits on preliminary injunctions/third-party strategy; post-*Purdue*, expect narrower tools and heavier disclosure/consent burdens.
- **Notice & Consent Checklist (Plans with Nondebtor Effects)**
  - Tailored notice to each affected constituency;
  - plain-English ballot language;
  - opt-in/opt-out mechanics logged and auditable;
  - individualized service for known claimants;
  - disclosure addendum explaining nondebtor implications;
  - reserve paragraph identifying alternative treatments if consent thresholds aren't met.

Case Spotlight: *Harrington v. Purdue Pharma L.P.*, 603 U.S. ___ (2024)

- **Facts:** Purdue Pharma's Chapter 11 plan was designed to resolve hundreds of thousands of claims stemming from the opioid crisis. The plan's centerpiece was a contribution of over $6 billion from the members of the Sackler family, who were not debtors in the case. In exchange, the plan granted the Sacklers a sweeping, nonconsensual release from all present and future civil opioid-related liabilities. The U.S. Trustee and a minority of claimants objected, arguing the Bankruptcy Code does not authorize such releases. The Second Circuit approved the plan, deepening a circuit split on the issue.

- **Issue:** Does the Bankruptcy Code authorize a court to approve a Chapter 11 plan that includes nonconsensual releases of third-party claims against nondebtors?
- **Holding/Outcome:** In a decisive opinion, the Supreme Court held that the Bankruptcy Code provides no such authority. The Court reasoned that the Code's detailed discharge provisions (§§ 524, 1141) are explicitly debtor-focused. It found the plan's release of the Sacklers to be a functional discharge accomplished without the statutory protections afforded to debtors. The Court pointed to the highly specific asbestos provisions in § 524(g) as proof that Congress knows how to create limited exceptions for channeling claims against nondebtors, and it had not done so for general application.
- **Why it Matters & Practice Implications:** *Purdue Pharma* fundamentally alters the landscape for mass tort and other large-scale Chapter 11 cases.
    - **Strategic Shift:** The grand bargain of "contribution-for-release" is now far more difficult to execute. Plan proponents must pivot to consensual devices. This may include "opt-in" or "opt-out" elections on ballots, contribution-funded settlement trusts that require affirmative consent to participate, or targeted channeling injunctions supported by a robust record of notice and due process.
    - **Litigation Focus:** Expect litigation to shift from the court's ultimate authority to the adequacy of the consent-solicitation process. Fights over the clarity of disclosure, the timing of notice, and the definition of what constitutes implied or explicit consent will become central.
    - **Valuation & Feasibility:** Without the certainty of global peace through nonconsensual releases, valuing the nondebtor contribution and assessing plan feasibility becomes more complex. Plans may need to include contingencies or alternative structures depending on the level of consent achieved.

Case Spotlight: *Truck Insurance Exchange v. Kaiser Gypsum Co., Inc.*, 602 U.S. ___ (2024)

- **Facts:** In the asbestos-related Chapter 11 of Kaiser Gypsum, Truck Insurance Exchange was a primary insurer responsible for covering the debtor's liabilities. The proposed plan, utilizing the channeling injunction mechanism of § 524(g), established a trust to pay asbestos claimants. Truck Insurance objected, arguing the plan was structured to be "insurance neutral" but, in practice, contained disclosure and claims-validation procedures that were lax and would improperly inflate claims, prematurely exhausting its insurance policies. The lower courts held that the insurer lacked standing as a "party in interest" under § 1109(b) because the plan did not formally alter its contractual rights.
- **Issue:** Is an insurer with financial responsibility for bankruptcy claims a "party in interest" with standing to object to a Chapter 11 plan?
- **Holding/Outcome:** The Supreme Court unanimously reversed, holding that the insurer plainly qualified as a party in interest. The Court gave the phrase a broad reading, stating that the doctrine requires only that a party have a financial stake in the outcome of the case. The lower courts'

"insurance neutrality" theory was rejected as improperly conflating the merits of the insurer's objection with the threshold question of standing. An insurer is directly and adversely affected by a plan that creates a system for liquidating claims against its policies.

- **Why it Matters & Practice Implications:**
    - **Enhanced Scrutiny of Trust Procedures:** This decision empowers insurers and other financially responsible third parties to play a more robust role in plan negotiations, particularly in mass tort cases. Expect insurers to vigorously scrutinize and litigate the details of trust distribution procedures (TDPs), claim validation requirements, and the evidentiary standards for claim allowance.
    - **Record Building is Crucial:** For both debtors and insurers, building a strong evidentiary record from the beginning is paramount. Debtors will need to justify their proposed TDPs as fair and designed to pay only valid claims. Insurers will need to document how specific plan provisions could breach their contractual rights or improperly inflate their exposure.
    - **Broader Implications for Standing:** The decision reaffirms a broad interpretation of "party in interest," potentially emboldening other peripheral parties with clear financial stakes (e.g., indemnitors, sureties, major licensors/franchisors) to take a more active role in Chapter 11 cases.

II. Student Debt and the Regulatory Retreat: Bankruptcy as Social Policy Clearinghouse

Framing Questions

The federal student loan program now exceeds $1.7 trillion, creating a significant point of stress for both individual household balance sheets and the national economy. With legislative solutions stalled and executive action facing legal challenges, is the bankruptcy system becoming the de facto forum for resolving intractable policy debates over student debt? How are bankruptcy courts, armed with the decades-old *Brunner* test, managing to apply that standard in an environment where the Department of Justice (DOJ) and Department of Education (ED) are actively implementing new guidance and settlement strategies? Furthermore, what are the second-order effects of executive branch policies, like new borrowing caps, on the financial stability of tuition-dependent colleges and universities, potentially seeding future institutional distress?

Key Themes & Practitioner Takeaways

- **Doctrinal Collision:** Discharge of student loans now sits at the intersection of stable judge-made doctrine (*Brunner*) and evolving executive-branch guidance that shapes settlement posture and evidentiary expectations. Recall that the *Brunner* test focuses on the debtor's (1) ability to maintain a minimal standard of living if forced to repay; (2) persistence of hardship; and (3) good-faith efforts to repay. DOJ/ED guidance issued in late 2022 encourages prosecutors to use a data-driven framework and settlement authority to resolve adversary proceedings short of trial. This creates significant geographic and case-by-case unevenness, where the outcome for a debtor may depend as much on the local U.S. Attorney's interpretation of the guidance as it does on the text of *Brunner*.
- **The Primacy of the Evidentiary Record:** In this uncertain environment, the quality of the debtor's evidentiary record is more important than ever. The focus must be on creating a detailed,

compelling narrative that aligns with both the prongs of *Brunner* (undue hardship) and the factors in the DOJ/ED guidance (e.g., present and future inability to pay, age, disability, good-faith efforts). Success depends on meticulous documentation of the debtor's educational background, income history and trajectory, medical condition, good-faith repayment efforts, and history of interactions with loan servicers.

- **Upstream Institutional Distress:** Borrowing caps can force program-level triage at tuition-dependent schools; stand-alone professional programs are especially exposed. Watch for USDA or state-agency credit in capital stacks and covenants keyed to Title IV or accreditation. These pressures appear upstream but often land in Chapter 11/receiverships as enrollment and net-tuition metrics deteriorate. Federal policies aimed at managing borrower debt levels can have profound, often-unintended consequences for institutional solvency. The implementation of stricter borrowing caps or gainful employment regulations can constrict the flow of federal financial aid—the lifeblood of many tuition-dependent private and vocational institutions. This pressure on revenue can trigger a cascade of financial distress, leading to restructuring or closure. Practitioners advising these institutions must be attuned to these regulatory headwinds.

Practice Notes for a Shifting Landscape

- **For Borrowers' Counsel:**
  - **Front-Load the Narrative:** Do not wait for the adversary proceeding. Begin building the hardship narrative during credit counseling and petition preparation. Document every job application, medical expense, and communication with loan servicers.
  - **Leverage the DOJ Guidance:** Frame discovery and settlement proposals around the specific factors outlined in the DOJ/ED guidance. Use the government's own framework to demonstrate why your client meets the criteria for a discharge or favorable settlement. Prepare an attestation form that tracks the guidance factors.
  - **Understand Local Practice:** Some districts have developed specific mediation programs or local rules for student loan adversary proceedings. Understanding the local legal culture and the U.S. Trustee's approach is critical to setting client expectations and developing a viable strategy.
  - **Student-Loan Evidence Checklist (*Brunner* + DOJ/ED posture)**
    - Attestation aligned to current DOJ/ED factors;
    - medical/age/disability documentation;
    - income trajectory & job search log;
    - payment history & servicer communications;
    - budget with contemporaneous exhibits;
    - proposed settlement term sheet.
- **For University Counsel:**
  - **Monitor Regulatory Dashboards:** Closely track metrics like cohort default rates, Title IV eligibility requirements, and any proposed changes to borrowing caps or gainful employment rules. These are leading indicators of financial risk.
  - **Scenario Planning:** Model the financial impact of reduced student enrollment or shifts in federal aid availability. Proactive balance-sheet management and exploration of restructuring tools (including Subchapter V or a traditional Chapter 11) should occur long before a liquidity crisis hits.

- **Explore Non-Bankruptcy Workouts:** For institutions facing distress, state-level receiverships, affiliations with stronger institutions, or teach-out agreements may be viable alternatives to a formal bankruptcy filing.

III. Institutional Design and Systemic Gatekeeping

Framing Questions

The U.S. bankruptcy system relies on a complex architecture of actors and institutions to function effectively, with the U.S. Trustee Program (USTP) serving as a critical public gatekeeper. What are the systemic consequences when this key watchdog operates with constrained budgets, shifting enforcement priorities, or faces constitutional challenges to its very funding structure? Looking at municipal distress, what lessons, if any, from the quasi-federal oversight model of PROMESA in Puerto Rico might migrate to mainland Chapter 9 or Chapter 11 practice? And when structural defects in the system are identified, as with the fee disparity in Siegel, how do courts calibrate remedies that ensure fairness without judicially displacing Congress's intricate institutional design?

Key Themes & Practitioner Takeaways

- **Judicial Deference to Congressional Design:** When faced with challenges to the fundamental structure or funding of the bankruptcy system, courts show significant deference to the statutory scheme created by Congress. Remedies for identified defects tend to be narrow, forward-looking, and designed to minimize disruption to the overall framework, such as the self-funding mechanism of the USTP.
- **The "Private Ordering" Backstop:** Where public gatekeeping retrenches, committees and secured lenders will contest first-day relief, DIP economics, and retention disclosures more aggressively; plan for that litigation on the front end.
- **The Coming Wave of Municipal Distress:** Lingering effects of the pandemic, shifting demographics, and infrastructure strain are creating significant financial pressure on municipalities, school districts, and public utilities. While Chapter 9 filings remain rare, practitioners should refresh their knowledge of its unique requirements, including state-law eligibility predicates and the reserved powers doctrine. The lessons from major municipal cases like Detroit and Puerto Rico regarding pension obligations and special revenue bonds will be highly relevant.

Case Spotlight: *Office of the U.S. Trustee v. John Q. Hammons Fall 2006, LLC*, 602 U.S. ___ (2024)

- **Facts:** This case is a direct descendant of *Siegel v. Fitzgerald* (2022), where the Supreme Court held that a 2017 statutory amendment increasing USTP quarterly fees in UST districts but not in the six "Bankruptcy Administrator" (BA) districts of Alabama and North Carolina violated the Constitution's Bankruptcy Clause uniformity requirement. Following *Siegel*, a circuit split developed over the proper remedy. The Tenth Circuit, in *Hammons*, ordered a full refund of the unconstitutional overpayments. Other circuits had denied refunds, favoring a prospective-only fix.
- **Issue:** What is the appropriate remedy for the temporary, non-uniform imposition of U.S. Trustee fees held unconstitutional in *Siegel*?
- **Holding/Outcome:** The Supreme Court reversed the Tenth Circuit, holding that the appropriate

remedy is prospective parity, not a retroactive refund. The Court emphasized that the constitutional violation was limited in duration and scope. It reasoned that ordering billions in refunds would be a fiscally disruptive, judicially-created remedy that would undermine Congress's clear intent for the USTP system to be self-funded from the fees it collects. The proper solution, which Congress had already enacted, was to make the fees uniform going forward.

- **Why it Matters & Practice Implications:** This decision strongly signals that the Court will not endorse broad, retroactive remedies for systemic funding or administrative glitches, particularly when a less disruptive, prospective fix is available. Practitioners in N.D. Ill./E.D. Wis./S.D. Ind. continue to see fee and UST parity issues raised early; expect prospective-fix orientation post-*Hammons*. The focus should be on administrative fixes and seeking prospective compliance.

Municipal/Quasi-Public Note: Lessons from PROMESA

The Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) created a unique, hybrid restructuring regime for the territory, blending elements of bankruptcy with a powerful, federally appointed Oversight Board. While PROMESA itself is sui generis, its implementation offers important lessons for mainland municipal distress:

- **Oversight as a Precursor to Restructuring:** The Oversight Board model demonstrates that intensive, independent fiscal oversight can be a powerful tool for stabilizing governance and forcing difficult political decisions before a formal debt restructuring. This may inspire state-level interventions for distressed municipalities that stop short of a Chapter 9 authorization.
- **The Primacy of Feasibility:** For practitioners involved in a Chapter 9 or a major public-sector Chapter 11, the core lesson from Puerto Rico is the relentless focus on durable revenue assumptions. A plan of adjustment's feasibility must be grounded in realistic projections about the entity's ability to raise revenue (e.g., rate-setting authority for utilities, tax base for cities) and its access to capital markets post-exit. Vetting intergovernmental agreements, preemption dynamics, and the political will to implement revenue measures is critical diligence.

IV. Politicized Sectors: Higher Education, Healthcare, and Data in Distress

Framing Questions

What happens when the drivers of corporate distress are not general economic headwinds but acute political and regulatory pressures unique to a specific sector? When a university’s tuition model becomes unsustainable, a rural hospital’s reimbursement rates are cut, or a tech company’s data privacy practices invite regulatory crackdown, which tools in the Chapter 11 toolkit are most effective? How should courts and parties value and administer privacy-sensitive consumer datasets—such as patient health records or genetic information—and what is the substantive role of the consumer privacy ombudsman? Ultimately, in cases implicating public goods like education and healthcare, what are the realistic metrics for a “successful” reorganization?

Higher Education — Practice Pointers

- **Identify Atypical Stakeholders:** University bankruptcies involve a unique creditor body. Beyond typical bondholders and vendors, look for nontraditional creditors like the U.S. Department of Education (with powerful rights tied to Title IV eligibility), state authorizers, and even the USDA in the case of land-grant institutions. Covenants in financing documents are often tied to maintaining accreditation and Title IV eligibility, making these regulatory relationships central to any restructuring.

- **Analyze Revenue and Liquidity Drivers:** The financial health of most private colleges is driven by a few key metrics. Practitioners must conduct diligence on enrollment yield (the percentage of admitted students who enroll), the tuition discount rate, net tuition revenue per student, and unrestricted liquidity. The dynamics of federal borrowing caps and gainful employment rules directly impact these drivers.
- **Navigating Asset Sales:** Selling a college as a going concern is fraught with complexity. A buyer is not just acquiring real estate; they are acquiring a regulated entity. Diligence must focus on the transferability of accreditation, the risk of "teach-out" obligations for existing students, and the potential for successor liability for student-related claims (e.g., consumer protection violations, misrepresentation claims from prior students).

Healthcare & Data — Practice Pointers

- **Prioritize Regulated Data:** In any healthcare or tech-adjacent bankruptcy, the first step is to inventory all regulated datasets (e.g., patient records under HIPAA, genetic data, consumer financial information). The sale or transfer of this data is highly restricted. Parties should seek to enter into stipulations early in the case regarding the permitted uses and transfers of such data.
- **Operationalize the Privacy Ombudsman:** The role of the consumer privacy ombudsman (§ 332) is often treated as a check-the-box exercise. This is a mistake, particularly where sensitive health and genetic data are involved. Courts are showing less patience for boilerplate reports. The ombudsman's recommendations on notice, anonymization, and consent for data transfers must be thoughtfully considered and operationalized to secure court approval of a sale under § 363.
- **Feasibility Beyond the Balance Sheet:** A financial restructuring alone often cannot solve the problems of a distressed hospital or data company. Reputational damage and the cost of ongoing regulatory compliance can be significant liabilities. A feasible plan of reorganization must account for the costs of remediation, such as implementing a new compliance program, paying regulatory fines, and rebuilding trust with customers and patients. These costs must be realistically modeled in any liquidation analysis or feasibility projection.

Coda: Cross-Border Ripples from Tariff Policy (A Short Trend Note)

The Trend: The recent shifts in U.S. trade policy, particularly the imposition of targeted tariffs in 2024-2025, have introduced a significant shock to cross-border supply chains. We have observed a notable uptick in Canadian Companies' Creditors Arrangement Act (CCAA) filings, especially in the retail, industrial manufacturing, and health-tech sectors, which are often followed by related U.S. Chapter 15 recognition proceedings. The common thread is that tariff-induced cost increases and financing uncertainty act as an accelerant, tipping already-leveraged companies into formal insolvency processes.

Practitioner Takeaways:

- **Understand Canadian Tools:** U.S. practitioners involved in these cases must have a working knowledge of key Canadian restructuring tools that can drive timelines and outcomes before a Chapter 15 is even filed. Specifically, Sale and Investment Solicitation Procedures (SISPs) are often used to market the company's assets quickly, and Reverse Vesting Orders (RVOs) can be used to place unwanted assets and liabilities into a residual company for liquidation while allowing a “clean” company to be sold to a buyer.
- **Coordinate Chapter 15 Strategy:** The timing of the Chapter 15 petition is critical. Filing early to obtain provisional relief under § 1519 can be crucial to protect U.S. assets from creditor action while the Canadian process unfolds. The central legal issue often becomes securing comity and enforcement from the U.S. court for the Canadian sale order, particularly its “free and clear” provisions.
- **Integrate Tariff Risk into Financial Modeling:** In any cross-border case with supply chain exposure, tariff risk must be explicitly quantified. This analysis is essential to support motions for DIP financing (demonstrating a realistic budget), adequate protection arguments, and the ultimate feasibility of a go-forward business plan. Lenders and buyers will demand sophisticated modeling of these risks.

Illustrative (Hypothetical) Matter Summaries (2025 Filings)

- **Claire’s (U.S. Chapter 11 / CCAA / UK Administration):** The youth-focused retailer, already weakened by post-pandemic shifts in mall traffic, was pushed into insolvency by tariff-driven cost increases with respect to finished jewelry and accessories imported from key Asian markets. This cost increase could not be passed on to its price-sensitive consumers, leading to a rapid liquidity crisis. The company pursued a dual-track process, marketing its assets for a going-concern sale while simultaneously preparing for a global liquidation.
    - **Practice Angle:** The case required intensive, day-to-day coordination between U.S. (Delaware), Canadian, and UK counsel. A key challenge was aligning the timelines for store closure sales and liquidating inventory across three different legal regimes to maximize value.
- **Hudson’s Bay (CCAA):** The iconic Canadian retailer faced a liquidity squeeze when tariff uncertainty and rising interest rates caused its planned refinancing of a major credit facility to collapse. The company secured a DIP loan to stabilize operations. Its restructuring was complicated by a series of complex real estate joint ventures holding its most valuable store locations.
    - **Practice Angle:** In a volatile financing market, securing a stalking horse bidder for key

assets and obtaining approval of the DIP facility early in the CCAA process were essential to prevent a free-fall liquidation. Financial models had to demonstrate a path to profitability even with constrained ability to pass tariff costs through to consumers.

- **Sinobec (CCAA / U.S. Chapter 15):** A Canadian manufacturer of specialized aluminum components for the aerospace industry was crippled by new tariffs on transformed metal goods. After a forbearance agreement with its lender expired and a refinancing failed, it filed for CCAA protection and immediately launched a SISP to sell substantially all of its assets.
    - **Practice Angle:** The U.S. Chapter 15 filing was strategically timed to obtain provisional relief to protect U.S.-based inventory and accounts receivable. The central legal battle in the U.S. court was obtaining recognition and enforcement of the CCAA sale order to provide the winning bidder with comfort that it was acquiring the U.S. assets free and clear of all claims.
- **At Home Group (Delaware Chapter 11):** The big-box home decor retailer entered Chapter 11 with a pre-negotiated Restructuring Support Agreement (RSA) with its lenders. The company's distress was driven by a combination of macroeconomic retail trends and extreme margin pressure from tariff volatility on imported goods. The plan, supported by a large DIP facility, aimed to deleverage the balance sheet by approximately 80%.
    - **Practice Angle:** The lynchpin of the first-day hearings was the debtors' ability to quantify the tariff risk in its cash-flow projections and inventory valuation models. This detailed analysis was necessary to justify the size of the DIP loan and provide adequate protection to prepetition lenders whose collateral was at risk.
- **Sunnova (S.D. Tex. Chapter 11):** This illustrative filing represents policy-driven distress in the renewable energy sector. A shift in federal policy created uncertainty around the continuation of key tax-equity financing subsidies for residential solar installations. This uncertainty spooked capital markets, causing Sunnova's financing to evaporate. The company filed Chapter 11 to conduct an orderly sale of its portfolio of solar leases and reduce its workforce.
    - **Practice Angle:** The marketing process had to target a specific universe of counter-cyclical and strategic buyers who were less dependent on the suspended government programs. Feasibility projections for any standalone plan had to be modeled under a "no-subsidy" scenario, requiring a deep understanding of the regulatory landscape.