47TH ANNUAL
Securities Regulation Institute
January 27–29, 2020
Coronado, California

Northwestern
PRITZKER SCHOOL OF LAW
Professional and Continuing Legal Education

Register at:
www.law.northwestern.edu/sri
Highlights
- Keynote address by SEC Chairman Jay Clayton
- A Conversation with Leo E. Strine
- Five SEC senior staff members
- Luncheon with TED-style talk on the future of AI and the law
- Popular panels on Disclosure Challenges, Capital Markets, M&A, Accounting, and more

And
- Earn up to 18.5 CLE credit hours
- Engage with over 450 in-house counsel, firm attorneys, regulators, and other thought leaders
- See why 93% of attendees recommend the Institute to their colleagues

Monday, January 27, 2020

7:45 a.m. | Registration and Continental Breakfast

8:45–9 a.m. | Welcome and Overview
Juliann Cecchi, Assistant Dean, External Partnerships, Northwestern Pritzker School of Law, Chicago

Meredith B. Cross, Institute Chair, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

9–10:15 a.m. | Crisis Management in 2020
- Managing the board process during a crisis
- Roles of internal and external counsel
- Navigating the inevitable investor relations and media communications challenges
- Best practices for addressing challenges faced by boards and their advisers
- Structuring and carrying out internal investigations: one size does not fit all

SESSION CHAIR
David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City

10:30–11:45 a.m. | Corporate Governance 2020: The Latest from Delaware and Beyond
- Addressing board diversity and refreshment
- CEO succession under the microscope
- The board’s role in cybersecurity and data privacy issues
- Delaware update

SESSION CO-CHAIRS
David M. Lynn, Morrison & Foerster LLP, Washington, DC

Kellye Walker, Executive Vice President, Chief Legal Officer, Huntington Ingalls Industries, Newport News, VA

PANELISTS
Rani Doyle, Executive Director, EY Center for Board Matters, Washington, DC

Lawrence Hamermesh, Professor Emeritus, Widener University Delaware Law School, Wilmington, DE

Michael C. Marsh, Akerman LLP, Miami

11:45 a.m.–12:30 p.m. | Luncheon

12:45–1:30 p.m. | A Conversation with Leo E. Strine
Leo E. Strine Jr., Former Chief Justice, Delaware Supreme Court, Wilmington, DE

MODERATOR
Eileen T. Nugent, Skadden, Arps, Slate, Meagher & Flom LLP, New York City

1:45–3 p.m. | Recurring Disclosure Challenges
- Managing officer and director departures and alleged misconduct
- Dealing with developments in investigations and litigation
- Correcting errors in disclosures
- Challenges after the earnings release and before the filing of the periodic report

SESSION CHAIR
Thomas J. Kim, Institute Vice Chair, Sidley Austin LLP, Washington, DC

PANELISTS
Steven E. Bochner, Wilson Sonsini Goodrich & Rosati, Palo Alto

Alexander F. Cohen, Latham & Watkins LLP, Washington, DC

Elizabeth A. Ising, Gibson, Dunn & Crutcher LLP, Washington, DC

Jay H. Knight, Bass, Berry & Sims PLC, Nashville
Tuesday, January 28, 2020

3:15–4:15 p.m. | Capital Markets: Private Company Financing

- SEC update: concept release on harmonization of offering exemptions
- Trends in late-stage financing structures
- Equity programs, tender offers, and secondary markets
- ICO transactions and Reg A

SESSION CHAIR
Allison Berry Spinner, Wilson Sonsini Goodrich & Rosati, Palo Alto

PANELISTS
Dawn Belt, Fenwick & West LLP, Mountain View, CA
Jeremiah Gordon, General Counsel/Chief Compliance Officer, CapitalG, Mountain View, CA
Jennifer A. Zepralka, Chief, Office of Small Business Policy, Division of Corporation Finance, SEC, Washington, DC

4:30–5:30 p.m. | Capital Markets for Reporting Companies

- Dual-class structures and recapitalizations for IPOs
- Market stand-offs, lockups, and hedging
- Director, officer, and employee trading - 10b5-1 plans, Rule 144 issues, blackout periods, and insider lists
- Preparing for follow-on offerings and block trades, and developments in debt offerings

SESSION CHAIR
Jeffrey D. Karpf, Cleary Gottlieb Steen & Hamilton LLP, New York City

PANELISTS
Monifa Clayton, Senior Corporate Counsel, Pinterest, San Francisco
Lona Nallengara, Shearman & Sterling LLP, New York City
Sarah K. Solum, Davis Polk & Wardwell LLP, Menlo Park, CA

5:30–6:30 p.m. | Reception Sponsored by Winston & Strawn LLP

Tuesday, January 29, 2019

7:30 a.m. | Continental Breakfast

8:15–9:15 a.m. | Updates from SEC Senior Staff: Division of Corporation Finance
William H. Hinman, Director
Shelley E. Parratt, Deputy Director

9:30–10:15 a.m. | Alan B. Levenson Keynote Address
Jay Clayton, Chairman, U.S. Securities and Exchange Commission, Washington, DC

10:30–11:45 a.m. | Accounting is Having a Busy Year

- Corp Fin: new acquisition disclosures, non-GAAP challenges, 3-13 waivers, realignment
- FASB: revenue, leases, CECL, goodwill impairment, segments, reference rate reform
- PCAOB: CAMs, inspection transformation, the new board at work
- Technology: robotics, cloud computing, artificial intelligence, blockchain

SESSION CHAIR
John W. White, Cravath, Swaine & Moore LLP, New York City

PANELISTS
Mark Kronforst, Partner, Professional Practice, Ernst & Young LLP, Washington, DC
Kyle L. Moffatt, Chief Accountant, Division of Corporation Finance, SEC, Washington, DC
Sagar Teotia, Chief Accountant, SEC, Washington, DC
Amie Thuener, Vice President, Principal Accounting Officer, Google/Alphabet Inc., Mountain View, CA

11:45 a.m.–12:15 p.m. | Luncheon

12:15–1 p.m. | The Future of AI and the Law: Is Your Next Associate Going to be a Robot?
Kristian J. Hammond, Bill and Cathy Osborn Professor of Computer Science, Northwestern University, Evanston, IL

1:15–2:30 p.m. | State of the M&A Marketplace in 2019 and What’s Ahead in 2020

- The Trulia decision four years later: deal litigation in the Delaware courts
- Deal certainty in acquisitions of private companies
- Why hasn’t rep and warranty insurance caught on with strategic buyers?
- Delaware appraisal update
- The Rent-A-Center saga
2:45–3:45 p.m. | Proxy Developments

• Proxy statement developments: new disclosures and trends
• Shareholder proposals: trends, guidance, and impact of the SEC’s new process
• Shareholder engagement: responding to shareholder campaigns and dealing with activist investors
• The role and regulation of proxy advisers: SEC guidance and practical takeaways

3:45–4:15 p.m. | Houlihan Lokey Ice Cream Social

4:15–5:15 p.m. | ESG Hot Topics

• Preparing and managing ESG disclosures: an inside counsel perspective
• ESG ratings: why we should care about them and what we can do
• Trends in E&S shareholder proposals: private ordering in E&S disclosures
• Thinking about ESG holistically: integration into long-term strategy and board oversight

9:30–11 a.m. | Ethics: Lessons Learned from a Silicon Valley Startup

• Lawyer serving as director of client corporation
• Confidentiality and whistleblowing
• Talking to the press

11:15 a.m.–12:45 p.m. | SEC Enforcement and Related Civil Litigation

• Increased enforcement focus on accounting, financial reporting, and disclosures
• Enforcement of Regulation FD and insider trading
• Special challenges in transnational investigations
• Latest developments in federal court litigation

12:45–1 p.m. | Boxed Lunch Break
1–2 p.m. | Everything You Always Wanted to Know About Securities Law but Were Never Given the Chance to Ask...

SESSION CHAIR
Martin P. Dunn, Morrison & Foerster LLP, Washington, DC

PANELISTS
Karen J. Garnett, Proskauer Rose LLP, Washington, DC
Dennis O. Garris, Alston & Bird, Washington, DC
Scott Siamas, Vice President & Assistant General Counsel of Corporate, Securities & Global Governance, Salesforce, San Francisco

2 p.m. | Program Concludes

Early bird rate of $1,650 through December 6, 2019.
Tuition rate of $1,800 applicable after early bird deadline.
The Institute will be held at the Hotel del Coronado. Special guest room rate of $295 is available through January 6, 2020. When making reservations, mention Securities Regulation Institute to receive special guest room rate.

Questions: professional-ed@law.northwestern.edu
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