46TH ANNUAL
Securities Regulation Institute
January 28–30, 2019
Coronado, California
10–11:15 a.m.  Cryptocurrency and Blockchain
• Bitcoin, ICOs, ether, and more: sorting out the key regulatory issues
• Doing cryptocurrency offerings the right way
• Where is SEC Enforcement?

SESSION CHAIR
Robert H. Rosenblum, Wilson Sonsini Goodrich & Rosati, Washington, DC

PANELISTS
William H. Hinman, Director, Division of Corporation Finance, SEC, Washington, DC
Lee A. Schneider, General Counsel, Block.one, New York City
Rebecca J. Simmons, Sullivan & Cromwell LLP, New York City

11:30 a.m.–12:45 p.m.  Crisis Management: Governance, Disclosure, and the Dos and Don’ts
• Primary dos and don’ts in any major crisis
• How to handle #MeToo crises: lessons learned
• When the activist comes calling: focusing on the short term, planning for the long term

SESSION CHAIR
Mary Jo White, Debevoise & Plimpton LLP, New York City

PANELISTS
Brad D. Brian, Munger, Tolles & Olson LLP, Los Angeles and San Francisco
Joele Frank, Managing Partner, Joele Frank, Wilkinson Brimmer Katcher, New York City
David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City
Sara E. Moss, EVP and General Counsel, The Estee Lauder Companies Inc., New York City

Mon, January 28, 2019

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

9–9:45 a.m.  Alan B. Levenson Keynote Address
Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission, Washington, DC

1:30–2:30 p.m.  A Conversation with Chief Justice Strine
The Honorable Leo E. Strine Jr., Chief Justice, Delaware Supreme Court, Wilmington, DE

2:45–4 p.m.  Capital Markets: Private Company Financing Through IPO, Including Direct Listings
• SEC update: regulatory and legislative proposals
• Key considerations and challenges in staying private longer
• Late-stage financing deal terms and their impact on the IPO
• Alternative offering techniques
• Governance considerations and advising the board
Tuesday, January 29, 2019

7:30 a.m.
Continental Breakfast

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

9:15–10:30 a.m.
Accounting in 2019—You Won’t Be Bored: From Artificial Intelligence to Performance Measures to an All New PCAOB
• New GAAP: from a year with the new revenue recognition standard to leases coming on the balance sheet
• Five new PCAOB members: their new strategic plan (after public comment)
• Is your company ready for expanded audit reports with auditor commentary?
• Corp Fin financial reporting update: Rule 3-13 waivers, performance measures, and more
• Technology, robotics, cloud computing, and artificial intelligence
• Culture, tone, controls, and other SEC messages for audit committees and preparers

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

PANELISTS
Wesley R. Bricker, Chief Accountant, SEC, Washington, DC
Duane M. DesParte, Board Member, Public Company Accounting Oversight Board, Washington, DC
Kyle L. Moffatt, Chief Accountant, Division of Corporation Finance, SEC, Washington, DC
Amie Thuener, VP, Chief Accounting Officer, Alphabet Inc., Mountain View, CA

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

10:45 a.m.–12 p.m.
Recurring Disclosure Challenges
• Disclosing misconduct by management
• Updating projections and other forward-looking statements
• Handling accounting restatements
• Cybersecurity: lessons learned

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

PANELISTS
Michael L. Hermsen, Mayer Brown LLP, Chicago
Keith F. Higgins, Ropes & Gray LLP, Boston
Stephanie C. Hildebrandt, SVP, General Counsel and Secretary, Archrock Inc., Houston
Mark Kronforst, Partner, Professional Practice, Ernst & Young LLP, Washington, DC

12–12:30 p.m.
Luncheon

12:30–1:15 p.m.
Reflections on Public Service
Sally Q. Yates, King & Spalding LLP, Atlanta

MODERATOR
Dixie L. Johnson, King & Spalding LLP, Washington, DC
1:30–2:45 p.m.
Mergers & Acquisitions

- Is Delaware a “sandbagging” state?
- Tech M&A: why are non-tech buyers buying tech companies?
- Negotiating an acquisition of a technology company: the “residuals” clause and the “no IP infringement” representation
- Delaware appraisal update
- Do fraud carve-outs from non-reliance clauses work?
- Can a buyer successfully invoke a material adverse effect (MAE)-based walk right?

SESSION CHAIR
Richard E. Climan, Hogan Lovells US LLP, Silicon Valley, CA

PANELISTS
Andre G. Bouchard, Chancellor, Delaware Court of Chancery, Wilmington, DE
Melissa A. DiVincenzo, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, DE
R. Scott Falk, Kirkland & Ellis LLP, Chicago
Heather J. Meeker, O’Melveny & Myers LLP, Menlo Park, CA

3–4:15 p.m.
Corporate Governance, Annual Meeting, and Proxy Statement Developments and Best Practices

- Key developments and areas of concern
- Identifying and managing the needs and wants of engaged investors
- State of play on shareholder proposals
- Proxy advisory firms: likelihood of real changes in light of legislative and regulatory priorities

SESSION CHAIR
Brian V. Breheny, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC

PANELISTS
Lillian Brown, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC
Abe M. Friedman, CEO, CamberView Partners, LLC, San Francisco
Matthew S. McNair, Senior Special Counsel, Office of Chief Counsel, SEC, Washington, DC
Kellye Walker, EVP, Chief Legal Officer, Huntington Ingalls Industries, Newport News, VA

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

4:45–5:45 p.m.
ESG and Sustainability Reporting: Key Issues for 2019 and Beyond

- What are investors looking for?
- So many ways to measure: looking for the “right” way
- Where should the information be provided?
- Disclosure controls and procedures
- Other key considerations for boards and management

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

PANELISTS
Erica Green, Senior Counsel and Head of Disclosure, Board Governance and Investment Stewardship Legal Team, The Vanguard Group, Inc., Valley Forge, PA
Courtney Keatinge, Director, Environmental, Social & Governance Research, Glass Lewis & Co., San Francisco

Additional panelists to be announced

Wednesday, January 30, 2019

7:45 a.m.
Continental Breakfast

8:15–9:15 a.m.
Updates from SEC Senior Staff: Division of Enforcement and Office of the General Counsel

Stephanie Avakian, Co-Director, Division of Enforcement
Michael A. Conley, Solicitor, Office of the General Counsel

MODERATOR
Stephen M. Cutler, Simpson Thacher & Bartlett LLP, New York City

9:30–11 a.m.
Defense Perspective on the SEC’s Enforcement Priorities

- Managing the ever-increasing impact of whistleblowers: demystifying the process and responding to allegations
- Current flavors of financial reporting investigations
- Making effective presentations to the SEC staff: beyond the basics
- Representing entities and individuals: differing considerations, risks, and opportunities
- Intersection of SEC enforcement proceedings and class-action/derivative litigation: pitfalls and balancing interests

SESSION CHAIRS
Lorin L. Reisner, Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York City
Linda Chatman Thomsen, Davis Polk & Wardwell LLP, Washington, DC
The Institute will be held at the Hotel del Coronado. Special guest room rate of $295 is subject to availability through January 4, 2019. Visit law.northwestern.edu/sri for more information.

PANELISTS
Stephen L. Cohen, Sidley Austin LLP, Washington, DC
Nancy Kestenbaum, Covington & Burling LLP, New York City
Jordan A. Thomas, Labaton Sucharow LLP, New York City

11:15 a.m.–12:45 p.m.
Hot Topics in Ethics: Cryptocurrency, #MeToo, and More
• Lawyers as gatekeepers: SEC leans on lawyers to help police the cryptocurrency markets
• Up-the-ladder reporting obligations in the era of #MeToo and other allegations
• How lawyers should deal with potentially adverse information in corporate transactions
• Increased reliance on law firm general counsels

SESSION CHAIRS
Meredith B. Cross
Colleen P. Mahoney, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC

Martin S. Checov, O’Melveny & Myers LLP, San Francisco
Stanley Keller, Locke Lord LLP, Boston
Carole Silver, Professor of Global Law & Practice, Northwestern Pritzker School of Law, Chicago

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 LLP, Washington, DC
Scott Siamas, VP & Assistant General Counsel of Corporate, Securities & Global Governance, Salesforce, San Francisco

2 p.m.
Program Concludes

Thank You
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