

46TH ANNUAL

Securities Regulation Institute

January 28–30, 2019
Coronado, California



Northwestern

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Highlights

- Keynote Address by SEC Commissioner Hester M. Peirce
- The Delaware Supreme Court's Chief Justice Strine
- SEC senior staff members
- Former Department of Justice Deputy Attorney General Sally Yates
- Ever popular panels on Disclosure Challenges, Capital Markets, M&A, Accounting, and more
- New panels on Cryptocurrency and ESG

And

- Earn up to 19.5 CLE credit hours
- Engage with 400 in-house counsel, firm attorneys, regulators, and other thought leaders
- See why 93% of attendees recommend the Institute to their colleagues

Monday, 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

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

12:45–1:30 p.m.

Luncheon



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

SESSION CHAIR

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

PANELISTS

Mary Anne Becking, VP of Corporate Legal, Dropbox, San Francisco

Richard C. Blake, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Redwood City, CA

Jeffrey Thomas, SVP, Corporate Services, Nasdaq, Inc., San Francisco

Jennifer A. Zepralka, Chief, Office of Small Business Policy, Division of Corporation Finance, SEC, Washington, DC

4:15–5:30 p.m.

Capital Markets for Reporting Companies: 25 Things You Need to Know

- What to think about for follow-on offerings
- Shelf registration: hidden issues
- SEC staff changes to processing registration statements: how they will make a difference
- Challenges from incorporating Exchange Act disclosures into prospectuses

SESSION CHAIR

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

PANELISTS

James D. Evans, Fenwick & West LLP, Seattle

Marc D. Jaffe, Latham & Watkins LLP, New York City

David M. Lynn, Morrison & Foerster LLP, Washington, DC

Lona Nallengara, Shearman & Sterling LLP, New York City

5:30–6:30 p.m.

Reception Sponsored by Winston & Strawn LLP

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

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

Tuesday, January 29, 2019

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

Courteney 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

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

PANELISTS

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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For information on becoming a sponsor or affiliate, contact: Peter.Skrabacz@law.northwestern.edu.
For other inquiries, contact: professional-ed@law.northwestern.edu.

Location and Hotel Information

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

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