MONDAY, JANUARY 25

8:00–8:05 a.m. PST | Welcome and Overview
Juliann Cecchi, Assistant Dean, External Partnerships, Northwestern Pritzker School of Law, Chicago
Thomas J. Kim, Institute Chair, Gibson, Dunn & Crutcher LLP, Washington, DC

8:05–8:45 a.m. PST | Alan B. Levenson Keynote Address
Featuring 10-minute individual interviews with SEC Commissioners
Caroline A. Crenshaw
Allison Herren Lee
Elad L. Roisman (Acting Chairman)

MODERATORS
Dixie L. Johnson, King & Spalding LLP, Washington, DC
Thomas J. Kim

FORMAT: Recorded

8:45–8:55 a.m. PST | Break

8:55–9:55 a.m. PST | The SEC in 2021 - Looking Ahead
- How will a new administration change the SEC’s focus?
- What can/should the SEC do to facilitate capital formation and economic recovery?
- What are the areas of “unfinished” business in the current SEC and what impact will a new chairman have on those items?
- What does every company need to know about what to expect with a transition to new leadership of the SEC?

SESSION CHAIR
Richard H. Walker, King & Spalding LLP, New York City

PANELISTS
Harvey Pitt, Chief Executive Officer, Kalorama Partners LLC & former Chair, SEC, Washington, DC
Mary L. Schapiro, Vice Chair for Global Public Policy, Bloomberg L.P. and Senior Adviser to the Founder; Head of the TCFD Secretariat, New York City
Mary Jo White, Debevoise & Plimpton LLP, New York City & former Chair, SEC, New York City

FORMAT: Recorded

VIRTUAL INSTITUTE DAILY SNAPSHOT

MONDAY, JANUARY 25
- Welcome and Overview
- Alan B. Levenson Keynote Address
- The SEC in 2021 - Looking Ahead
- General Counsels Speak - Looking Ahead
- Companies in Distress
- Capital Markets: Private Company Financing
- Capital Markets for Reporting Companies
- Cocktails & Conversation at the Virtual Del: Breaking Down the Day

TUESDAY, JANUARY 26
- Updates from SEC Senior Staff: Division of Corporation Finance
- Recurring Disclosure Challenges
- Accounting: What Lawyers Should Focus on in 2021 Auditing
- A Conversation with Chancellor Andre Bouchard
- M&A Trends and Developments
- Securities Class Action and Shareholder Litigation: Key Developments and Trends
- Proxy and Annual Meeting Developments
- Cocktails & Conversation at the Virtual Del: Proxy Talks

WEDNESDAY, JANUARY 27
- Updates from SEC Senior Staff: Division of Enforcement and Office of the General Counsel
- Ethics: Representing the Private Equity Sponsor & Its Public Portfolio Company
- Managing Risk in SEC Enforcement Investigations
- MD&A Disclosure: How to Do It Really, Really Well
- Everything You Always Wanted to Know About Securities Laws but Were Never Given the Chance to Ask...
9:55-10:05 a.m. PST | Break

10:05-11:05 a.m. PST | General Counsels Speak – Looking Ahead

- COVID-19 consequences: managing the impact on the workplace and the workforce
- Racial and social justice: corporate purpose and values, pressures on boardroom diversity
- Geopolitical risks: from data sovereignty to doing business with the government
- Dealing with employee activism and expectations
- Environmental/social/governance disclosures — who’s responsible for oversight?

SESSION CHAIR
Kellye L. Walker, Executive Vice President and Chief Legal Officer, Eastman Chemical Company, Kingsport, TN

PANELISTS
Rhonda S. Ferguson, Executive Vice President, Chief Legal Officer, General Counsel, and Secretary, The Allstate Corporation, Northbrook, IL
Scott Morgan, Senior Vice President, Chief Legal Officer, Global Affairs & Secretary, Splunk Inc., San Francisco
Jennifer G. Newstead, Vice President and General Counsel, Facebook Inc., Menlo Park, CA
Karen P. Seymour, Executive Vice President and General Counsel, Goldman Sachs, New York City

FORMAT: Recorded

11:05-11:40 a.m. PST | Lunch Break

11:40 a.m.-12:40 p.m. PST | Companies in Distress

- Advising management and the board of a company in financial distress
- Disclosure concerns and other securities law issues for companies in financial distress and in bankruptcy
- Process for surviving a debt restructuring
- Handling non-financial distress, poison pills, and shareholder activism

SESSION CHAIR
Rebecca J. Simmons, Sullivan & Cromwell LLP, New York City

PANELISTS
Senet S. Bischoff, Latham & Watkins LLP, New York City
Chad J. Husnick, Kirkland & Ellis LLP, Chicago
David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City

FORMAT: Recorded

12:40-12:50 p.m. PST | Break

12:50-1:50 p.m. PST | Capital Markets: Private Company Financing

- Regulatory update – harmonization and private financings
- Trends in late-stage financings
Secondary liquidity and employee benefit considerations
Handling “down” rounds and other conflicts effectively

SESSION CHAIR
Dawn Belt, Fenwick & West LLP, Mountain View, CA

PANELISTS
Stephanie S. Brecher, General Counsel, New Enterprise Associates, Timonium, MD
Brian C. Patterson, Gunderson Dettmer, San Francisco
Michael Wu, Deputy General Counsel, Carta Inc., San Francisco

FORMAT: Live

1:50–2:00 p.m. PST | Break

2:00–3:00 p.m. PST | Capital Markets for Reporting Companies

• From founders’ letter to follow-on: what companies need to be aware of in the first year post-IPO
• Green bonds, sustainability bonds, and other trends in debt offerings
• Furnish vs. file: updating guidance concurrently with deal launch
• Ineligible issuers: how to issue registered securities

SESSION CHAIR
Sarah K. Solum, Freshfields Bruckhaus Deringer LLP, Silicon Valley, CA

PANELISTS
Samir Gandhi, Sidley Austin LLP, New York City
Kathryn Hall, Vice President Legal and Head of Corporate, Google, Mountain View, CA
Richard A. Kline, Latham & Watkins LLP, Menlo Park, CA

FORMAT: Live

3:00–3:45 p.m. PST | Cocktails & Conversation at the Virtual Del: Breaking Down the Day

MODERATORS
Steven E. Bochner, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA
Gordon K. Davidson, Fenwick & West LLP, Mountain View, CA

FORMAT: Live via Zoom

TUESDAY, JANUARY 26

7:00–8:00 a.m. PST | The Collision of Heightened Corporate Fraud Risk in the COVID-19 Era and Recent SEC Enforcement Trends: Is Your Company Prepared to Respond?

THIS SESSION IS SPONSORED BY CHARLES RIVER ASSOCIATES

• Revenue recognition
• Disclosure issues
48th ANNUAL
Securities Regulation Institute

All times Pacific Standard Time

- Insider trading
- EPS Initiative

SPEAKERS
Kevin Bennett, Vice President, Charles River Associates, Chicago
Peter K. M. Chan, Baker & McKenzie LLP, Chicago
Lorraine B. Echavarria, WilmerHale, Los Angeles
Ken Mathieu, Vice President, Charles River Associates, Chicago

FORMAT: Recorded

8:00–8:10 a.m. PST | Break

8:10–9:10 a.m. PST | Updates from SEC Senior Staff: Division of Corporation Finance

SPEAKERS
Shelley E. Parratt, Deputy Director
David Fredrickson, Chief Counsel and Associate Director
Jessica Kane, Program Director, Disclosure Review
Tamara Brightwell, Deputy Director, Disclosure Review Program

MODERATOR
Meredith B. Cross, Wilmer Cutler Pickering Hale and Dorr LLP, New York City

FORMAT: Live

9:10–9:20 a.m. PST | Break

9:20–10:20 a.m. PST | Recurring Disclosure Challenges

- COVID-19: what more to say in 2021?
- New human capital disclosures
- Dealing with contingencies and legal proceedings
- Guidance: updating it, withdrawing it, restarting it
- Complications from share buybacks and Rule 10b5-1 plans

SESSION CHAIR
Thomas J. Kim

PANELISTS
Michael L. Hermsen, Mayer Brown LLP, Chicago
P.J. Himelfarb, Weil, Gotshal & Manges LLP, Washington, DC
Marko S. Zatylny, Ropes & Gray LLP, Boston

FORMAT: Recorded

10:20–10:30 a.m. PST | Break
10:30–11:15 a.m. PST | **Accounting: What Lawyers Should Focus on in 2021**

- Hot IPO accounting issues being addressed in Corp Fin OCA today
- Applying the new acquisition disclosures, including whether to present optional management synergies
- Focus on non-GAAP and performance measures continues, including whether and how to adjust (or not adjust) for COVID-19 impacts
- Today’s challenges from the preparer perspective: from valuations, estimates, and impairments to effectively working from home
- Going concern disclosure takes on a new urgency

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

**PANELISTS**
Alice L. Jolla, Chief Accounting Officer and Corporate Vice President, Microsoft, Redmond, WA
Mark Kronforst, Partner, Professional Practice, EY, Washington, DC
Lindsay McCord, Chief Accountant, Division of Corporation Finance, SEC, Washington, DC

**FORMAT:** Recorded

11:15–11:25 a.m. PST | **Break**

11:25 a.m.–12:10 p.m. PST | **Auditing**

- Impact of COVID-19 on internal controls and the 2020 audit
- CAMs: lessons learned
- Revised auditor independence rules
- The audit committee’s role in ESG, key performance indicators, and other disclosures

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

**PANELISTS**
Christine Q. Davine, National Managing Partner, Quality, Risk & Regulatory, Deloitte & Touche LLP, Washington, DC
Michael J. Scanlon, Gibson, Dunn & Crutchler LLP, Washington, DC
Diana Stolzfus, Deputy Chief Accountant, Office of the Chief Accountant, SEC, Washington, DC

**FORMAT:** Recorded

12:10–12:20 p.m. PST | **Break**

12:20–1:05 p.m. PST | **A Conversation with Chancellor Andre G. Bouchard**

**MODERATOR**
Eric Talley, Isidor and Seville Sulzbacher Professor of Law, Co-Director, Millstein Center for Global Markets and Corporate Ownership, Columbia Law School, New York City

**FORMAT:** Live

1:05–1:15 p.m. PST | **Break**
1:15–2:15 p.m. PST | **M&A Trends and Developments**

- State of the domestic and global M&A marketplace as the pandemic continues — where we’ve been and what lies ahead
- Revisiting deal certainty in acquisitions of public and private companies – why do we make it so difficult for buyers to walk away?
- Impact of COVID-19 on M&A – new case law and changes in practice

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

**PANELISTS**
- Ting S. Chen, Cravath, Swaine & Moore LLP, New York City
- Marni J. Lerner, Simpson Thacher & Bartlett LLP, New York City
- Leo E. Strine Jr., Wachtell, Lipton, Rosen & Katz, New York City/Wilmington, DE

**FORMAT:** Recorded

2:15–2:35 p.m. PST | **Break:** Sponsored by Houlihan Lokey

2:35–3:35 p.m. PST | **Securities Class Action and Shareholder Litigation: Key Developments and Trends**

- Litigation update: major developments in securities and M&A litigation
- The latest on shareholder derivative actions, including trends related to COVID-19, ESG, cybersecurity, and other areas
- D&O insurance, corporate charter considerations, settlements, and the in-house perspective

**SESSION CHAIR**
Adam Hakki, Shearman & Sterling, New York City

**PANELISTS**
- Susanna M. Buergel, Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York City
- Koji Fukumura, Cooley LLP, San Diego
- Amanda Vaughn, Deputy General Counsel and Global Head of Litigation, Bank of America, New York City

**FORMAT:** Recorded

3:35–3:45 p.m. PST | **Break**

3:45–4:45 p.m. PST | **Proxy and Annual Meeting Developments**

- Lessons learned from virtual meetings in the 2020 proxy season – how to deal with shareholder participation
- Governance trends and developments, including board diversity
- Shareholder proposal trends and the new rule amendments
- Perquisites – applying the definition to travel and entertainment expenses
- Proxy advisory firm developments

**SESSION CHAIR**
Lillian C. Brown, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

**PANELISTS**
- Michele M. Anderson, Associate Director for Disclosure Operations, Division of Corporation Finance, SEC, Washington DC
48th ANNUAL
Securities Regulation Institute

All times Pacific Standard Time

Krystal Gaboury Berrini, PJT Camberview, San Francisco
Keir D. Gumbs, Associate General Counsel, Corporate Transactions and Deputy Corporate Secretary, Uber Technologies Inc., San Francisco

FORMAT: Live

4:45-5:20 p.m. PST | Cocktails & Conversation at the Virtual Del: Proxy Talk

MODERATORS
Lillian C. Brown and Keir D. Gumbs

FORMAT: Live via Zoom

WEDNESDAY, JANUARY 27

7:00–8:00 a.m. PST | The 10 Worst Things to Do When an Activist Comes Knocking (and What to Do Instead)

THIS SESSION IS SPONSORED BY ABERNATHY MACGREGOR

- Settlement trends
- Hostile approaches
- COVID-era uncertainty increasing vulnerability
- ESG being used as a cover
- The rise of poison pills

SPEAKERS
Ian Campbell, Vice Chairman, Abernathy MacGregor, Los Angeles
Sheila Ennis, Senior Vice President, Abernathy MacGregor, San Francisco
Amy Lissauer, Managing Director, Global Head of Activism and Raid Defense, Bank of America Corporation, New York City
Patrick Tucker, Managing Director, Head of M&A and Activism, Abernathy MacGregor, New York City

FORMAT: Recorded

8:00–8:10 a.m. PST | Break

8:10–9:10 a.m. PST | Updates from SEC Senior Staff: Division of Enforcement and Office of the General Counsel

SPEAKERS
Marc P. Berger, Acting Director, Division of Enforcement
Michael A. Conley, Solicitor, Office of the General Counsel

MODERATOR
Dixie L. Johnson

FORMAT: Live

9:10–9:20 a.m. PST | Break
9:20–10:20 a.m. PST | **Ethics: Representing the Private Equity Sponsor and Its Public Portfolio Company**

- Representing two clients with common facts but different interests
- Addressing conflicts — before and after they arise
- Managing risks under Model Rule 1.7
- The foreign subsidiary — novel UK ethical issues

**SESSION CHAIR**
Karl A. Groskaufmanis, Fried, Frank, Harris, Shriver & Jacobson LLP, Washington, DC

**PANELISTS**
Sean Curran, Arnold & Porter Kaye Scholer LLP, London
Anthony E. Davis, Clyde & Co US LLP, New York City
George M. Kryder, Vinson & Elkins LLP, Dallas

**FORMAT:** Recorded

10:20–10:30 a.m. PST | **Break**

10:30–11:30 a.m. PST | **Managing Risk in SEC Enforcement Investigations**

- How to respond to whistleblower complaints or conduct internal investigations in a remote work environment
- COVID-related enforcement and litigation matters
- Impact of federal forum selection bylaws on securities litigation
- Current status of SEC and DOJ cooperation credit
- Impact of recent Supreme Court decisions

**SESSION CHAIR**
Joan E. McKown, Jones Day, Washington DC

**PANELISTS**
Robert A. Cohen, Davis Polk & Wardwell LLP, Washington DC
Arian M. June, Debevoise & Plimpton LLP, Washington DC
Matthew C. Solomon, Cleary Gottlieb Steen & Hamilton LLP, Washington, DC

**FORMAT:** Recorded

11:30–11:40 a.m. PST | **Break**

11:40 a.m.–12:40 p.m. PST | **MD&A Disclosure: How to Do It Really, Really Well**

- Approaches to drafting MD&A
- Evaluating known trends and uncertainties
- Non-GAAP and key performance indicators
- New MD&A requirements and guidance

**SESSION CHAIR**
Richard C. Blake, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA
PANELISTS
Karen J. Garnett, Proskauer Rose LLP, Washington, DC
Sandra J. Peters, Senior Head, Global Financial Reporting Policy, CFA Institute, New York City
Jimmy Yang, Managing Director and General Counsel, Capital Markets & Corporate Reporting, Citigroup Inc., New York City

FORMAT: Recorded

12:40–12:50 p.m. PST | Break

12:50–1:50 p.m. PST | Everything You Always Wanted to Know About Securities Law but Were Never Given the Chance to Ask...
SESSION CHAIR
David M. Lynn, Morrison & Foerster LLP, Washington, DC

PANELISTS
Dennis O. Garris, Alston & Bird LLP, Washington DC
Shelly Heyduk, O’Melveny & Myers LLP, Newport Beach, CA
Scott Siamas, Vice President & Assistant General Counsel of Corporate, Securities & Global Governance, Salesforce, San Francisco

FORMAT: Live via Zoom

1:50 p.m. PST | Institute Concludes