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45th Annual

Securities Regulation Institute

Hotel del Coronado
Coronado, California
January 22–24, 2018

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**Featuring Jay Clayton, Chairman, U.S.
Securities and Exchange Commission**

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- Gain insights from SEC senior staff members
- Sit in on a conversation with Leo E. Strine Jr., Chief Justice, Delaware Supreme Court
- Engage with over 400 in-house counsel, firm attorneys, regulators, and other thought leaders
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Monday, January 22, 2018

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

Jay Clayton, Chairman, U.S. Securities and Exchange Commission, Washington, DC

9:45–10 a.m. | Break

10–11:15 a.m. | Regulatory and Legislative Developments: What's Real vs. Aspirational

- What has changed and what will remain the same
- Status of the Dodd–Frank Act rulemakings and the Financial CHOICE Act
- The SEC's current priorities
- The likely impact of the changes on corporate governance

Session Chair

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

Panelists

David Hirschmann, President and CEO, U.S. Chamber of Commerce Center for Capital Markets Competitiveness, Washington, DC

Kevin P. Kennedy, Simpson Thacher & Bartlett LLP, Palo Alto, CA

Anne Sheehan, Director of Corporate Governance, CalSTRS, West Sacramento, CA

Elisse B. Walter, Former Chair, SEC, Washington, DC

11:15–11:30 a.m. | Break

11:30 a.m.–12:30 p.m. | In the Courts: Key Cases to Consider

- Looking at *Leidos*: the future of disclosure claims
- Evolving insider trading law after *Salman*
- Revisiting disgorgement penalties in light of *Kokesh*
- Constitutional questions about the SEC's administrative forum
- Other key developments in securities litigation

Session Chair

David M. Lynn, Jenner and Block LLP, Washington, DC

Panelists

Robert E. Buckholz, Sullivan & Cromwell LLP, New York City

Lisa M. Fairfax, Leroy Sorenson Merrifield Research Professor of Law, George Washington University Law School, Washington, DC

Debra Wong Yang, Gibson, Dunn & Crutcher LLP, Los Angeles

12:30–1:30 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

Moderator

Janet Langford Carrig, SVP, Legal, General Counsel and Corporate Secretary, ConocoPhillips, Houston

2:30–2:45 p.m. | Break

2:45–4 p.m. | Counseling the Board in the New World Order

- Why board composition matters: diversity, tenure, refreshment, and experience
- Dealing with activist and dissident directors
- Managing dynamics for a cohesive board
- Role of index funds in fueling activists
- The role of the board in crisis management
- Advising the board in the face of uncertainty (political, regulatory, and social changes)

Session Chair

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

Panelists

Allison A. Bennington, Partner and General Counsel, ValueAct Capital, San Francisco

Meredith B. Cross

Genevieve Kelly, Former Vice President, General Counsel and Corporate Secretary, Dole Food Company, Inc., Los Angeles

Paul D. Tosetti, Latham & Watkins LLP, Los Angeles

4–4:10 p.m. | Transition Break

4:10–5:25 p.m. | Proxy Statement and Annual Meeting Developments and Best Practices: Practical Guidance for 2018

- Executive compensation: hot button issues for investors this year
- Year one of CEO pay-ratio disclosure: there is more to this than how to calculate it
- Key governance trends impacting 2018 annual meetings
- Shareholder proposal developments
- Proxy contests: trends, statistics, and observations
- Annual meeting developments and trends: will virtual meetings become a reality?

Session Chair

Keir D. Gumbs, Covington & Burling LLP, Washington, DC

Panelists

Lillian Brown, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

Mary A. Francis, Corporate Secretary and Chief Governance Officer, Chevron Corporation, San Ramon, CA

David R. Fredrickson, Associate Director and Chief Counsel, Division of Corporation Finance, SEC, Washington, DC

Richard H. Grubaugh, SVP, D.F. King & Co., New York City

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

Tuesday, January 23, 2018

6:45–7 a.m. | Optional Breakfast Sponsored by Charles River Associates

7–8 a.m. | Optional Roundtable: Cyber Breach Aftermath: Civil Litigation, Insurance Claims, and Regulatory Perspectives Presented by Charler River Associates

- Evolving theories of liability and damages being leveraged by the plaintiffs' bar in the aftermath of a data breach
- Economic costs and damages that a company should be monitoring and measuring after a cyber event, along with options around potential insurance and third-party recoveries
- Financial statement accrual and disclosure requirements
- Perspectives articulated by key regulators, such as the SEC

7:45 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

Moderator

Meredith B. Cross

9:15–9:30 a.m. | Break

9:30–10:45 a.m. | Accounting and Auditing in 2018: Lots for Lawyers to Keep Up With

- FASB's (and preparers') top priority: implementation of new GAAP—revenue recognition, leasing, financial instruments
- Updates on impairments, non-GAAP measures, and internal controls
- SEC comments in 2018: what to expect in the financial reporting arena
- Expanded auditor's reports are coming: what preparers should be doing now!
- PCAOB inspections: drill down on the process and its impact on preparers
- Tone at the top: the audit committee's role and responsibility

Session Chair

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

Panelists

Wesley R. Bricker, Chief Accountant, SEC, Washington, DC

Christine Q. Davine, Deputy Managing Partner, Deloitte, Washington, DC

Kyle L. Moffatt, Associate Director in Disclosure Operations, Division of Corporation Finance, SEC, Washington, DC

Sharon A. Virag, Former VP, Controller & Chief Accounting Officer, Aetna, Hartford, CT

10:45–11 a.m. | Break

11 a.m.–12:30 p.m. | Recurring Disclosure Challenges

- Assessing materiality on a qualitative basis
- Cybersecurity threats
- Known trends and uncertainties in MD&A
- Developments in litigation and government investigations
- Addressing staff comments
- Climate change issues

Session Chair

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

Panelists

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

Keith F. Higgins, Ropes & Gray LLP, Boston
Shelley E. Parratt

Christoph A. Pereira, VP, Chief Corporate Counsel & General Counsel Business Innovations, General Electric Co., Boston

Allison Berry Spinner, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA

12:30–1:15 p.m. | Luncheon

1:15–1:25 p.m. | Break

1:25–1:55 p.m. | “Del” Talk

New for 2018, this short talk will highlight how cryptocurrency and decentralized computing technologies are affecting the industry.

- Mass adoption of blockchain-enabled smart contracts may reduce the demand for legal services
- Industries disrupted will need specialized attorneys to resolve the regulatory and operational challenges arising from a new technology
- Practitioners will soon be able to integrate blockchain technology, such as creating and executing legal agreements, into their own practices.

Speaker

Peter Van Valkenburgh, Director of Research, Coin Center, Washington, DC

1:55–2 p.m. | Transition Break

2–3:15 p.m. | Mergers & Acquisitions

- State of the M&A marketplace

- The Delaware Supreme Court speaks in *Williams v. ETE* with a spirited dissent

- Negotiating the “full disclosure/10b-5” representation

- Dissecting M&A deal points studies

- Delaware appraisal decisions and their effect on appraisal arbitration

- Negotiating post-closing purchase price adjustments after *Chicago Bridge & Iron*

Session Chair

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

Panelists

Andre G. Bouchard, Chancellor, Delaware Court of Chancery, Wilmington, DE

R. Scott Falk, Kirkland & Ellis LLP, Chicago

Sharon R. Flanagan, Sidley Austin LLP, San Francisco

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

3:45–4:45 p.m. | Capital Markets: Selected Issues Faced by Late Stage Private Companies

- Staying private vs. going public: key considerations

- Late stage financings and related securities law considerations

- Dual-class stock and other governance considerations

- Liquidity restrictions and solutions; secondary trading best practices

- Employee equity and retention challenges; Rule 701 update

Session Chair

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

Panelists

Gordon K Davidson, Fenwick & West LLP, Mountain View, CA

Lona Nallengara, Shearman & Sterling LLP, New York City

Annemarie Tierney, VP, Head of Strategy and New Markets, NASDAQ Private Market, New York City

4:45–4:55 p.m. | Transition Break

4:55–5:55 p.m. | Capital Markets: IPOs, Follow-ons, Bought Deals, 144A for Life, and Everything in Between: Some Practical Q&A

- Latest Trends in IPOs

- Issues faced in follow-on offerings

- Capital raising by seasoned companies: recurring questions for shelf takedowns, bought deals, 144As, and private placements

- What's new from the SEC to help issuers access the capital markets?

Session Chair

Alan F. Denenberg, Davis Polk & Wardwell LLP, Menlo Park, CA

Panelists

William H. Hinman

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

Nima Kelly, EVP & General Counsel, GoDaddy Operating Company, LLC, Scottsdale, AZ

Wednesday, January 24, 2018

7:45 a.m. | Continental breakfast

8:15–9:15 a.m. | Updates from SEC Senior Staff: Division of Enforcement

Stephanie Avakian, Co-Director

Moderator

Linda Chatman Thomsen, Davis Polk & Wardwell LLP, Washington, DC

9:15–9:30 a.m. | Break

9:30–11 a.m. | What's New in SEC Enforcement?

- Big data

- Cyber-security/hacking and trading

- Accounting and disclosure/internal controls

- Investment frauds

- The enforcement process: what has changed? Penalties?

- Coordination among the regulators: civil, criminal, international, etc.

Session Chair

Colleen P. Mahoney, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC

Panelists

Stephanie Avakian

George S. Canellos, Milbank, Tweed, Hadley & McCloy LLP, New York City

Andrew J. Ceresney, Debevoise & Plimpton LLP, New York City

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

11–11:15 a.m. | Break

11:15 a.m.–12:45 p.m. | Navigating Conflicts and Other Ethical Pitfalls

- Conflicts in client intake/hiring lawyers

- Pitfalls in giving opinions

- Conflicts arising during matters

- Challenges in disclosure processes

Session Chair

Dixie L. Johnson, King & Spalding LLP, Washington, DC

Panelists

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

Stanley Keller, Locke Lord LLP, Boston

Phuong Phillips, Chief Legal Officer, Zynga Inc., San Francisco

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

Catherine T. Dixon, Weil, Gotshal & Manges LLP, Washington, DC

Sarah Dods, SVP & Associate General Counsel, Corporate Transactions & Governance, Salesforce, San Francisco

Dennis O. Garris, Alston & Bird LLP, Washington, DC

**2 p.m.
Program Concludes**

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