

**36th Annual Conference on Securities Regulation and Business Law
February 13-14, 2014 • Belo Mansion • Dallas, TX**

Thursday Morning, Feb. 13, 2014

Presiding Officer:

Denise Voigt Crawford, Securities Consultant - Austin, TX

7:45 am	<p>Registration Opens</p> <p>Includes continental breakfast.</p>
8:35 am	<p>Welcome Remarks</p>
8:45 am 0.75 hr ethics	<p>Preview Panel - Congress and the Inter-Workings between the State and SEC</p> <p>Moderator: J. Rowland Cook, Winstead PC - Austin, TX</p> <p>Panelists: John R. Fahy, Whitaker Chalk Swindle & Schwartz PLLC - Fort Worth, TX Karen Garnett, U.S. Securities and Exchange Commission - Washington, DC</p>
9:30 am 1.00 hr	<p>Death of the Private Offering</p> <p>What are "private" vs. "public" offerings? A case study re-creation of what used to be called a "private" offering, with discussion of all of the issues brought into play by the JOBS Act legislation. What are the requirements under and how do they now work with new federal law? The appropriate content of advertisements should you decide to use them, and must advertisements be pre-approved? How the new federal Rule 506(c) works. Is there still a completely "private" way to conduct an offering and under what restrictions does it operate? How might angel networks make use of the new Rule 506(c)? How will brokers or other intermediaries be able to help issuers under new Rule 506(c)? What about all of the other requirements of a traditional "private" offering? How have they changed, if at all? The panel also discusses efforts afoot to change the balance between federal and state law on a number of issues in these offerings.</p> <p>Moderator: Benette L. Zivley Esq., Attorney at Law - Pflugerville, TX</p> <p>Panelists: Marty Dunn, Morrison & Foerster LLP - Washington, DC Marshall M. Gandy, U.S. Securities and Exchange Commission - Fort Worth, TX Gerald J. Laporte, Securities Regulation Consultant - Arlington, VA Carol Bavousett Mattick, Attorney at Law - San Antonio, TX John C. Rutherford, Winstead PC - Dallas, TX</p>
10:30 am	<p>Break</p>
10:45 am 0.50 hr	<p>Advertising Rules? Oh Yea! Bad Boys, Bad Boys, What You Going to Do?</p> <p>FINRA and other advertising rules and bad boy provisions.</p> <p>John R. Fahy, Whitaker Chalk Swindle & Schwartz PLLC - Fort Worth, TX Gerald J. Laporte, Securities Regulation Consultant - Arlington, VA</p>

11:15 am 0.50 hr	Finders and Angels and Angel Networks Carol Bavousett Mattick, Attorney at Law - San Antonio, TX John A. Reyes II, Baird, Crews, Schiller & Whitaker, P.C. - Waco, TX
11:45 am	Pick Up Lunch Included in registration.

Thursday Afternoon, Feb. 13, 2014

Presiding Officer:

Carol Bavousett Mattick, Attorney at Law - San Antonio, TX

Luncheon Presentation

12:05 pm 0.75 hr	Access to Capital by Non-Exchange Traded Companies: New Opportunities Daniel Zinn, OTC Markets Group Inc. - New York, NY
12:50 pm	Break
1:00 pm 1.00 hr	Current Federal Enforcement Topics Moderator: Bill Nelson, Haynes and Boone, LLP - Houston, TX Panelists: Kit Addleman, Haynes and Boone, LLP - Dallas, TX David R. Woodcock, U.S. Securities and Exchange Commission - Fort Worth, TX
2:00 pm 0.75 hr	State Regulatory Trends and Priorities State securities regulators share insights regarding significant trends and priorities on current issues such as general solicitation in Rule 506 offerings, crowdfunding, and state regulation of investment advisers, including advisers to private funds. Moderator: Denise Voigt Crawford, Securities Consultant - Austin, TX Panelists: John Morgan, Texas State Securities Board - Austin, TX Ronak V. Patel, Texas State Securities Board - Austin, TX Joseph J. Rotunda, Texas State Securities Board - Austin, TX
2:45 pm	Break
3:00 pm 1.25 hrs	Disclosure Issues and Capital Formation Issues for Oil and Gas Companies Discussion of current SEC disclosure and reporting issues facing oil and gas companies including implications of JOBS Act on access to public capital markets. Ralph S. Janvey, Krage & Janvey - Dallas, TX I. Bobby Majumder, Perkins Coie, LLC - Dallas, TX Joseph J. Rotunda, Texas State Securities Board - Austin, TX

<p>4:15 pm 1.00 hr</p>	<p>Panel: Shareholder Oppression</p> <p>Examination of Texas state court developments on shareholder oppression, including ramifications of <i>Ritchie v. Rupe</i>, contrasting Texas and Delaware in this context, and focusing on attorney liability exposure when counseling in the close corporation setting.</p> <p>Moderator: Marc I. Steinberg, SMU Dedman School of Law - Dallas, TX</p> <p>Panelists: Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Paul R. Genender, K&L Gates LLP - Dallas, TX Douglas K. Moll, University of Houston Law Center - Houston, TX</p>
<p>5:15 pm</p>	<p>Adjourn to Reception</p> <p>THANK YOU TO OUR RECEPTION SPONSOR OTC Markets Group Inc.</p> <p>A focus on Emerging Growth Companies: An opportunity to mix and mingle with fellow conference participants and speakers about this type of issuer, their challenges and other topics.</p> <p><i>Note: The Texas State Securities Board and the U.S. Securities and Exchange Commission are not sponsoring the reception and their participation in the reception is not intended as an endorsement of the reception or the sponsors.</i></p>

Friday Morning, Feb. 14, 2014

Presiding Officer:

Shawn M. Shillington, Baker Botts - Austin, TX

<p>8:00 am</p>	<p>Conference Room Opens</p> <p>Includes continental breakfast.</p>
<p>8:30 am 1.50 hrs 1.00 hr ethics</p>	<p>How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations</p> <p>Boards of Directors continue to face difficult decisions and seek guidance from counsel as they respond to the challenges of both an economy that is in a slow recovery and new legislative and regulatory initiatives. The panel discusses the fiduciary issues that Directors and Officers face in the current M&A market and considers the lessons to be learned from recent decisions of courts in Delaware and Texas concerning the deference afforded Boards to run a sale process, the competing interests of holders of common and preferred stock and debt, the duties of controlling stockholders in a sale process and how to avoid conduct that is oppressive to minority shareholders. The panel addresses fiduciary issues regarding the executive compensation process, Director oversight duties, and dealings with activist stockholders. The discussion also encompasses fiduciary duties in the context of partnerships and limited liability companies, plus ethical considerations in light of the Courts' decisions.</p> <p>Moderator: Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX</p> <p>Panelists: James R. Griffin, Weil, Gotshal & Manges LLP - Redwood City, CA Myron T. Steele, Potter Anderson & Corroon LLP, Former Chief Justice, Supreme Court of Delaware - Wilmington, DE Patricia O. Vella, Morris, Nichols, Arsht & Tunnell LLP - Wilmington, DE</p>

10:00 am	Break
10:15 am 1.00 hr	How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations, <i>continued</i>
11:15 am 0.50 hr	Series LLC Securities Issues Wayne Martin Whitaker, Whitaker Chalk Swindle & Schwartz PLLC - Fort Worth, TX
11:45 am	Pick Up Lunch Included in registration.

Friday Afternoon, Feb. 14, 2014

Presiding Officer:

Shanna Nugent, Attorney at Law - Addison, TX

Luncheon Presentation

12:05 pm 0.50 hr	A View From the SEC Marty Dunn, Morrison & Foerster LLP - Washington, DC
12:35 pm	Break
12:45 pm 0.50 hr	Stepping On and Off the Conveyor Belt: The Impact of the JOBS Act on Exchange Act Registration, Deregistration and Suspension Reporting A focus on the new headcount rules to register and deregister under Section 12(g) and to suspend reporting under Section 15(d). New headcount rules for employee compensation plans and the impact of these changes on "Going Dark" are also addressed. J. Rowland Cook, Winstead PC - Austin, TX
1:15 pm 1.00 hr ethics	Round Up the Usual Suspects: Aiding and Abetting Liability for Lawyers, Bankers and Accountants in Securities Transactions When is a secondary actor liable for aiding and abetting securities fraud under state law? Is there any basis for aider and abettor liability under federal law? Does a conspiracy claim solve the problem? What do ethical lawyers need to do to avoid aiding a client's securities fraud? How does SLUSA's preemption of state court class actions factor into all of this? Experts answer these and other questions from both the plaintiff and defense perspectives. Moderator: Zachariah Wolfe, Schwartz, Junell, Greenberg & Oathout, LLP - Houston, TX Panelists: Noelle M. Reed, Skadden, Arps, Slate, Meagher & Flom LLP - Houston, TX Edward C. Snyder, Castillo Snyder, PC - San Antonio, TX

2:15 pm
1.00 hr

Overview of Shareholder Activism: Sabre Rattling, Proxy Fights and Vote No Campaigns

An overview of trends in shareholder activism including both the activist and the issuer perspectives on the issues that give rise to activist situations, and ways in which companies can avert activist situations altogether while being prepared in case an activist approaches the company.

Moderator:

Christopher R. Rowley, Vinson & Elkins LLP - Dallas, TX

Panelists:

Richard Grubaugh, D.F. King & Co., Inc. - New York, NY

Kai H. Liefekett, Vinson & Elkins LLP - Houston, TX

Jennifer T. Wisinski, Haynes and Boone, LLP - Dallas, TX

3:15 pm

Adjourn