

37TH ANNUAL CONFERENCE ON
**SECURITIES REGULATION
AND BUSINESS LAW**



PRIMER CONFERENCE
February 11, 2015 February 12–13, 2015

Cityplace Conference Center
Dallas, Texas

Special \$350 SEC and TSSB Registration Rate
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2015 SECURITIES REGULATION PRIMER: THE NUTS AND BOLTS OF A PRIVATE PRIVATE PLACEMENT

February 11, 2015 ■ Cityplace Conference Center ■ Dallas, Texas

Earn up to 4.25 Hours of Credit

TX Legal Specialization Credit Approved for Administrative Law

WEDNESDAY AFTERNOON, FEB. 11, 2015

Presiding Officer:

**Shanna Nugent, The Law Offices of
Shanna Nugent, P.C., Addison, TX**

12:00 p.m. Registration Opens

Includes light refreshments.

12:55 p.m. Welcoming Remarks

1:00 p.m. .75 hr

Let's Raise Some Money!

An overview of securities law and when to do a 506(b) Private Placement.

Christina W. Marshall, Haynes and Boone, LLP,
Richardson, TX

1:45 p.m. .50 hr

What Does "Private" Mean (Anymore): What Is Legal?

What is public solicitation? When does the use of the internet or social media constitute public solicitation? How do you handle a client who "gun jumps" the private placement? What is a substantial preexisting relationship? How do you pre-qualify investors? Learn the answers to these questions and review a sample investor questionnaire.

Jason M. Daniel, Akin Gump Strauss Hauer & Feld LLP,
Dallas, TX

2:15 p.m. .50 hr

What Does "Private" Mean: Communication to the Market and Selling the Offering

How do you attract attention to your securities if you cannot publicly solicit? Where do you find potential investors? What is the role of crowdfunding intermediaries?

Joy Schoffler, Leverage PR, Austin, TX

2:45 p.m. Break

3:00 p.m. .75 hr

What You Owe Investors: Disclosure of Information

What disclosure is required in a private placement? What is a Private Placement Memorandum (PPM) and what information must it contain? What are the different disclosure requirements for an accredited investor versus an unaccredited investor? Learn how to craft certain sections of a PPM, including descriptions of the offering, the company, the principals, and the industry.

Alex Frutos, Jackson Walker L.L.P., Dallas, TX

3:45 p.m. .75 hr

What You Owe Investors: What Are the Real Risks of the Investment?

In drafting the private placement memorandum, how do you decide which risk factors to include? Learn how to draft specific risk factors for the deal and what risk factors you should include in almost every private placement memorandum.

Moderator:
Carol Bavousett Mattick, CBM PLLC, Austin and
San Antonio, TX

Panelists:
Richard A. Tulli, Gardere Wynne Sewell LLP,
Dallas, TX
Wayne M. Whitaker, Whitaker Chalk Swindle &
Schwartz PLLC, Fort Worth, TX

4:30 p.m. Break

4:45 p.m. .50 hr

How the Investor Obligates Him or Herself: Subscription Agreements

Who is a suitable investor and how does he or she become obligated to invest? What are "bad boy" representations and how do they affect the private placement? Learn the issues involved with having certain types of investors, e.g. individuals, entities, IRAs and trusts, and review a sample subscription agreement.

George T. Lee III, Gardere Wynne Sewell LLP,
Dallas, TX

5:15 p.m. .50 hr

Trying to Keep Track: Form D and Blue Sky Laws

Learn how to electronically file Form D with the SEC and how to comply with state "blue sky" laws. Review sample Form Ds and notice filing documents, and discuss timelines and mandatory amendments.

J.R. Morgan, J.R. Morgan LLP, Austin, TX

5:45 p.m. Adjourn

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*Planning Committee member

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This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 4.25 hours. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), and an Oklahoma Bar Association MCLE presumptively-approved provider (#169).

37TH ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 12–13, 2015 ■ Cityplace Conference Center ■ Dallas, Texas

Earn up to 14.75 Hours of Credit Including 1.50 Hours of Ethics Credit

TX Legal Specialization Credit Approved for Administrative Law

THURSDAY MORNING, FEB. 12, 2015

Presiding Officer:

J.R. Morgan, J.R. Morgan LLP,
Austin, TX

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

8:30 a.m. 1.00 hr

Non-Registered Offerings: Updates on Regulation D and Regulation A

Updates on the requirements of Rule 506(b) and (c); Reg. A and Reg. A+, as well as opportunities for resales. How are issuers using the new tools? What is on the regulatory horizon for issuers in non-registered offerings?

Moderator:

Gerald J. Laporte, Securities Regulation Consultant,
Former Chief, Office of Small Business Policy, U.S.
Securities and Exchange Commission, Arlington, VA

Panelists:

Denise Voigt Crawford, Securities Consultant, Former
Securities Commissioner, Texas State Securities Board,
Austin, TX
Marty Dunn, Morrison & Foerster LLP,
Washington, DC

9:30 a.m. .75 hr

Crowdfunding

Crowdfunding has captured the imagination of entrepreneurs. In 2012, the JOBS Act required the SEC to create an exemptive rule to cover crowdfunding offerings. While the SEC has proposed rulemaking and has sought comment on its proposal, it has not issued final regulations (as of press time) and many believe the proposed regulation is too cumbersome. Twelve states, including Texas, have proposed or enacted their own intrastate crowdfunding rules and are looking to coordinate their efforts through NASAA. What is the current crowdfunding landscape and what is needed to create effective regulation in this area? What tools are available for you to use now?

Moderator:

John Morgan, Securities Commissioner, Texas State
Securities Board, Austin, TX

Panelists:

Bjorn J. Hall, General Counsel, Fundrise,
Washington, DC
Marty Dunn, Morrison & Foerster LLP,
Washington, DC

10:15 a.m. Break

10:30 a.m. .75 hr

M&A Brokers and Their Exemptions

For decades, all intermediaries between issuers and potential investors have been required to become registered brokers and have been regulated the same way. In the 1990s, efforts coalesced to convince the SEC and the states to regulate brokers in private transactions differently. Finally, in response to proposed federal legislation, the SEC issued a no-action letter in early 2014 which exempts brokers involved in M&A transactions from federal broker-dealer registration and FINRA membership. What are the contours of that exemption and what does it mean for M&A brokers and the buyers and sellers of private businesses?

Denise Voigt Crawford, Securities Consultant, Former
Securities Commissioner, Texas State Securities Board,
Austin, TX

Shane B. Hansen, Warner Norcross & Judd LLP,
Grand Rapids, MI

11:15 a.m. 1.00 hr

How to Do a Texas Public Offering

In order for a Texas issuer to use Reg. A and its provisions which allow for testing the waters and communicating with potential investors, that issuer must pair Reg. A with a Texas public offering. Until the offering limit for Reg. A was raised to \$50 million by the JOBS Act, we saw very few Reg. A offerings in Texas. At the same time, while state registration was originally required whenever an issuer initiated a federally-registered offering, that is no longer the case. Since 1996, Congress has preempted state securities law in a number of areas, including public offerings where issuers become listed on an exchange. Consequently, a generation of Texas lawyers has not done a Texas public offering. Become reacquainted with the requirements of this type of offering which may soon become more widely used.

Moderator:

Ryan R. Cox, Haynes and Boone, LLP, Dallas, TX

Panelists:

Nick Bhargava, GROUND FLOOR, Atlanta, GA
Patricia Louterback, Texas State Securities Board,
Austin, TX

12:15 p.m. Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

Nathan G. Roach, RAM Law Firm PLLC,
San Antonio, TX

LUNCHEON PRESENTATION

12:35 p.m. 1.00 hr

Private Funds:

Their Exams and Enforcement Issues

In the wake of the 2008 financial crisis, the SEC sought and was granted the authority to regulate all investment advisers to private (or "exempt") investment funds. The agency also began to create special expertise within its enforcement division to better understand asset managers and prosecute them in a smarter way. After all, Bernie Madoff was a subadviser to primary advisers of private investment companies. That enforcement division effort has now been ongoing for almost seven years. More recently, the SEC has established a private fund unit within its Office of Compliance, Inspections and Exams (OCIE). What have the regulators learned about investment advisers and their private funds from these efforts? How do investment advisers to private funds and their counsel view the enhanced examinations and potential for enforcement actions?

Moderator:

David R. Woodcock, Director, Fort Worth Regional
Office, U.S. Securities and Exchange Commission,
Fort Worth, TX

Panelists:

Marc E. Elovitz, Schulte Roth & Zabel LLP,
New York, NY
Toby M. Galloway, Kelly Hart & Hallman LLP,
Fort Worth, TX
Igor Rozenblit, Co-head Private Funds Unit, Office
of Compliance Inspections and Examinations,
Division of Enforcement, U.S. Securities and
Exchange Commission, Washington, DC

1:35 p.m. Break

THURSDAY AFTERNOON, CONTINUED**1:50 p.m.** 1.00 hr**Activist Campaigns and Proxy Contests Initiated by Private Funds against Public Companies**

Activist investors typically are large equity holders of private investment funds. They use these funds to invest in publicly-held companies that are facing challenges and then demand that the management and boards of the target company take their management advice—or else. Typical activist tactics include public shaming and proxy contests for control of the board. However, more recently, activists have teamed up with hostile bidders to go against their targets. What are the risks and benefits of activist investors for the overall marketplace? What are the key legal and business issues for an activist investor? How does a target company determine it has an activist investor in its stock and how does it develop a strategy for dealing with the activist? What are the key legal and business issues from the target's point of view?

Moderator:

David E. Rosewater, Schulte Roth & Zabel LLP, New York, NY

Panelists:

Jason M. Daniel, Akin Gump Strauss Hauer & Feld LLP, Dallas, TX
 Kai H. Liekefett, Vinson & Elkins LLP, Houston, TX
 Candice J. Wells, General Counsel, LINN Energy, LLC, Houston, TX
 Janet B. Wright, Senior Corporate Counsel, Dell Inc., Round Rock, TX

2:50 p.m. 1.00 hr**The Legal Landscape after *Ritchie v. Rupe*: Where Will the Battle Lines Be Drawn in Future Disputes between Majority and Minority Shareholders?**

In 2014, the Texas Supreme Court held that minority shareholder oppression is not a separate cause of action under Texas common law and that the remedy for oppression under the applicable Texas statute is limited solely to appoint a receiver to conduct a rehabilitative receivership. Learn what future legal complaints are likely to be brought by minority shareholders and examine Texas law regarding these claims.

Moderator:

Elizabeth S. Miller, Baylor Law School, Waco, TX

Panelists:

Byron F. Egan, Jackson Walker L.L.P., Dallas, TX
 Ladd A. Hirsch, Diamond McCarthy LLP, Dallas, TX
 Marc I. Steinberg, SMU Dedman School of Law, Dallas, TX

3:50 p.m. Break**4:00 p.m.** 1.00 hr**OTC Markets: A Look at the Present and the Future for OTC Issuers, Brokers and Investors**

Capital markets should foster new capital formation for issuers and liquidity for shareholders. Four pressing issues for OTC companies today are considered: the integral (and frustrating) role of DTC in getting OTC stocks trading; implementation of the prohibition of any "Bad Boys" involvement with OTC companies; legal actions an OTC issuer can take to encourage a rise in its stock price; and key accounting issues.

Moderator:

Wayne M. Whitaker, Whitaker Chalk Swindle & Schwartz PLLC, Fort Worth, TX

Panelists:

Jeffrey V. Houston, GBH CPAs, PC, Houston, TX
 Marc Manuel, Magna, New York, NY
 Marc J. Ross, Sichenzia Ross Friedman Ference LLP, New York, NY
 Daniel Zinn, OTC Markets Group Inc., New York, NY

5:00 p.m. .75 hr**OTC Markets: A Look at the Present and the Future Redux**

The current primary method of choice for investing in OTC companies is through PIPEs. Explore how OTC companies can raise equity capital, hedge funds' participation in that process, the current prevailing terms and features of these PIPE deals and requirements for OTC companies to "uplist" from OTC Markets to NASDAQ.

Moderator:

Wayne M. Whitaker, Whitaker Chalk Swindle & Schwartz PLLC, Fort Worth, TX

Panelists:

Jeffrey V. Houston, GBH CPAs, PC, Houston, TX
 Marc Manuel, Magna, New York, NY
 Marc J. Ross, Sichenzia Ross Friedman Ference LLP, New York, NY
 Daniel Zinn, OTC Markets Group Inc., New York, NY

5:45 p.m. Adjourn to Reception**THANK YOU TO OUR SPONSORS****5:45 p.m.–6:45 p.m.**

Join us for drinks and hors d'oeuvres with program faculty and attendees.

Note: The Texas State Securities Board, the U.S. Securities and Exchange Commission, FINRA and NASAA are not sponsoring the reception and their participation is not intended as an endorsement of the sponsors.

FRIDAY MORNING, FEB. 13, 2015**Presiding Officer:**

Gregory R. Samuel, Haynes and Boone, LLP, Dallas, TX

8:00 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. 1.50 hrs | 1.00 hr ethics**How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations**

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, and the duties of controlling stockholders in a sale process. 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.

Moderator:

Byron F. Egan, Jackson Walker L.L.P., Dallas, TX

Panelists:

James R. Griffin, Weil, Gotshal & Manges LLP, Silicon Valley, CA
 Mark A. Morton, Potter Anderson & Corroon LLP, Wilmington, DE
 Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, DE
 Hon. Karen L. Valihura, Supreme Court of Delaware, Wilmington, DE

10:00 a.m. Break**10:15 a.m.** 1.00 hr**How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations, continued****CONFERENCE ACCREDITATION**

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11:15 a.m. 1.00 hr

Government Enforcement

Recent cases and current trends among state and federal regulators in enforcing the securities laws.

Moderator:

David R. Woodcock, Director, Fort Worth Regional Office, U.S. Securities and Exchange Commission, Fort Worth, TX

Panelists:

Kit Addleman, Haynes and Boone, LLP, Dallas, TX
David B. Klafter, FINRA, Boca Raton, FL
Ronak V. Patel, Texas State Securities Board, Austin, TX

12:15 p.m. Pick Up Lunch

Included in registration.

FRIDAY AFTERNOON

Presiding Officer:

Douglas W. Clayton, Cantey Hanger LLP, Fort Worth, TX

LUNCHEON PRESENTATION

12:35 p.m. .75 hr

Current Developments in SEC Enforcement Policy

SEC Commissioner Daniel M. Gallagher discusses the latest developments in enforcement policy at the U.S. Securities and Exchange Commission. Since his confirmation in 2011, Commissioner Gallagher has focused on initiatives aimed at strengthening U.S. capital markets and encouraging small business capital formation. Hear his perspective and discern what these issues may mean for your practice.

Daniel M. Gallagher, Commissioner, U.S. Securities and Exchange Commission, Washington, DC

1:20 p.m. Break

1:35 p.m. 1.00 hr

Basically the Same? How the Supreme Court's *Halliburton II* Decision Will Impact Securities Fraud Class Actions

Both sides of the securities litigation bar eagerly awaited the outcome of *Halliburton Co. v. Erica P. John Fund, Inc.*, the second of two appeals to the U.S. Supreme Court in the same case. The Court rejected Halliburton's invitation to overrule the "fraud-on-the-market" presumption of reliance established by *Basic Inc. v. Levinson* and to require plaintiffs to prove reliance without a presumption. However, the Court gave corporate targets of securities class action litigation some pretrial protection: defendants now have an opportunity at the class-certification stage of the litigation to defeat class certification by proving that their alleged misrepresentations had no "price impact." Explore how *Halliburton II* will affect securities fraud class action litigation, from the plaintiff, defense and expert witness perspectives.

Moderator:

Zach Wolfe, Zach Wolfe Law Firm, PLLC, The Woodlands, TX

Panelists:

Paul R. Bessette, King & Spalding, Austin and Houston, TX
Roger B. Greenberg, Schwartz, Junell, Greenberg & Oathout, LLP, Houston, TX
Sanjay Unni, PhD, Berkeley Research Group, LLC, Emeryville, CA

2:35 p.m. .75 hr

ERISA Basics and Tax Considerations in Three Areas Important to Corporate Lawyers

What do you need to know in representing companies seeking equity capital from self-directed IRAs and benefit plan investors subject to ERISA? How does one structure equity-based incentive compensation in LLCs and partnerships to ensure tax advantages are available to both the company and key employee? What common employer-employee compensation arrangements are subject to IRC Section 409A and how does one structure such arrangements to avoid potential large penalties to the key employee (and possibly to the employer)? Learn what to look for and what to be wary of in each of these three areas important to corporate lawyers.

T. Mark Edwards, Gardere Wynne Sewell LLP, Dallas, TX

3:20 p.m. Break

3:30 p.m. .50 hr ethics

Recent Developments in Attorney-Client Communication Privilege for In-House Counsel

Analysis and implications of two 2014 U.S. Court of Appeals cases that held privilege for in-house counsel may be broadly applied: the D.C. Circuit in *In re Kellogg Brown & Root, Inc.* held that if an attorney-client communication had multiple purposes, but "obtaining or providing legal advice was one of the significant purposes," then the communication was privileged; the Fifth Circuit in *Exxon Mobil Corp. v. Hill* held that a memo by in-house counsel about disclosure of company information and a contractual term during a contract negotiation was subject to the attorney-client communication privilege.

John R. Fahy, Whitaker Chalk Swindle & Schwartz PLLC, Fort Worth, TX

4:00 p.m. Adjourn

COMMENTS FROM PAST ATTENDEES

The conference is very well planned and executed.

Topics are current and informative.

Format is good. It is nice to hear from such exceptional and knowledgeable speakers.

The quality of the speakers is excellent.

Overall a good mix of private and public issues.

All great speakers—very knowledgeable, competent and entertaining enough to keep you interested. Great job to everyone involved in putting the program together.

Good panels. Clearly they are experts on their topics.

This is an amazing conference—the speakers and topics are all top-notch!

ABOUT THE COVER



38th Floor View, acrylic on canvas, is by Wanda Lou Raymond.

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		GREGORY R. SAMUEL Haynes and Boone, LLP Dallas, TX	GREGORY A. YOUNG Wick Phillips Austin, TX

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REGISTRATION

PRIMER—SRP15

Includes Course Materials

1. Select Registration Type

Individual

- Registration by Wednesday, February 4 \$125
- Registration after Wednesday, February 4 \$150

2. Select Course Materials Format

- Electronic Course Binder on USB Key ONLY
- Printed Course Binder ONLY (available through February 4)

Primer Registration Total \$ _____

CONFERENCE—SR15

Includes Course Materials, Thursday and Friday Luncheon Presentations and Thursday Evening Reception

1. Select Registration Type

Individual

- Registration by Wednesday, February 4 \$565
- Registration after Wednesday, February 4 \$615

Business Law Section Member

- Registration by Wednesday, February 4 \$540
- Registration after Wednesday, February 4 \$590

SEC and TSSB Employee

- Registration by Wednesday, February 4 \$350
- Registration after Wednesday, February 4 \$400

2. Select Course Materials Format

- Electronic Course Binder on USB Key ONLY
- Printed Course Binder ONLY (available through February 4)

Conference Registration Total \$ _____

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ConferenceComplete package includes Audio CD Set plus a Printed Binder and MCLE Reporting Form for each participant. Available for delivery 3-5 weeks after conference date. Shipping included.

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- In-House CLE for 2 \$250
- _____ Additional participant(s) for \$110 each \$ _____

Primer In-House Total \$ _____

CONFERENCE—SR15

- In-House CLE for 2 \$850
- _____ Additional participant(s) for \$275 each \$ _____

Conference In-House Total \$ _____

IN-HOUSE SUBTOTAL \$ _____

CONFERENCECOMPLETE MATERIALS For Research and Self-Study

Comprehensive Binder and Audio from the live conference. Available for delivery 3-5 weeks after conference date. Shipping included. Texas customers add 8.25% sales tax.

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- Audio Download (MP3) \$50
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CONFERENCE—SR15

- eBinder Download (PDF) \$225
- Printed Binder \$275
- Audio Download (MP3) \$175
- Audio CD Set \$225

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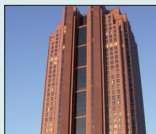
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DALLAS

February 11, 12–13, 2015

CONFERENCE LOCATION



Cityplace Conference Center
 2711 North Haskell Avenue
 Dallas, Texas
 214.515.5100

Nearby Accommodations
 Warwick Melrose Hotel Dallas
 3015 Oak Lawn Avenue
 Dallas, Texas
 214.521.5151

Self-Parking:
 Complimentary
 (subject to change)

KEY DATES

February 4, 2015

last day for early registration
 add \$50 for registrations
 received after this date

February 6, 2015

last day for cancellation (full refund)

February 9, 2015

last day for cancellation (partial refund)
 \$50 processing fee applied

February 11, 2015, 12:55 p.m.

Primer begins

February 12, 2015, 8:20 a.m.

Conference begins

REASONS TO ATTEND

The **37th Annual Conference on Securities Regulation and Business Law** features an expansive array of relevant topics for those representing or working for public or private companies on business, financial and governance matters, and provides a must-have set of materials and resources.

2015 highlights include:

- Keynote Luncheon Presentation by SEC Commissioner **Daniel M. Gallagher**
- **Igor Rozenblit**, co-head of the SEC Private Funds Unit, **Marc E. Elovitz**, Schulte Roth & Zabel LLP, New York, NY, **Toby Galloway**, Kelly Hart & Hallman LLP, Fort Worth, TX, and **David R. Woodcock**, Director of the SEC Fort Worth Regional Office, discuss private funds exams and enforcement issues
- Coverage of how recent fiduciary duty cases affect advice to directors and officers of Delaware and Texas corporations
- **Gerald J. Laporte**, Former Chief of the SEC Office of Small Business Policy moderates a panel on the updates to Regulation D and Regulation A
- A deep dive look into the present and future for OTC companies
- Invaluable networking opportunities with program faculty and attendees throughout, including the Thursday Evening Reception in the 42nd Floor Club, which provides a breathtaking view of the Dallas skyline

COME A DAY EARLY FOR THE INAUGURAL SECURITIES REGULATION PRIMER

The Nuts and Bolts of a Private Placement provides an overview of securities laws, including when to do a 506(b) Private Placement. What does “private” mean? What do you owe investors? Who is a suitable investor? How do you decide which risk factors to include in the memorandum? Get the answers to these questions and more.

PRESENTED BY

The University of Texas School of Law
 The Texas State Securities Board
 The Fort Worth Regional Office of the U.S. Securities and Exchange Commission
 The Business Law Section of the State Bar of Texas