

38TH ANNUAL CONFERENCE ON
SECURITIES AND BUSINESS LAW



PRIMER CONFERENCE
February 10, 2016 February 11–12, 2016
Cityplace Conference Center
Dallas, Texas

**Special \$375 SEC and TSSB Registration Rate
\$25 Discount for Business Law Section Members**

2016 SECURITIES AND BUSINESS LAW PRIMER: DRAFTING GOVERNING DOCUMENTS FOR LLCs

February 10, 2016 ■ Cityplace Conference Center ■ Dallas, Texas

Earn up to 4.00 Hours of Credit Including 1.00 Hour of Ethics Credit

TX Legal Specialization Credit Approved for Administrative Law

WEDNESDAY AFTERNOON, FEB. 10, 2016

Presiding Officer:

Carol Bavousett Mattick, CBM PLLC,
San Antonio, TX

12:00 p.m. Registration Opens

Includes light refreshments.

12:55 p.m. Welcoming Remarks

1:00 p.m. 1.00 hr | .25 hr ethics

Corporate Concepts in LLC Agreements

An introduction to the basics of LLC agreements, including common pitfalls and how to avoid them. Learn from hard-won experience about unintended consequences of sample provisions and the consequences of failing to draft precisely.

Allen Sparkman, Sparkman + Foote LLP, Houston, TX

2:00 p.m. .75 hr

Interactive Group Work

Led by conference faculty, attendees work in small groups to discuss and develop drafting recommendations for a variety of scenarios, such as the use of an LLC as a financing vehicle, an LLC with one or more promoted interests, and an LLC with a founding and operating member. During this time, faculty circulate to answer questions and offer suggestions.

Commentators:

J. William Callison, Faegre Baker Daniels LLP,
Denver, CO
Elizabeth S. Miller, Baylor Law School, Waco, TX
Allen Sparkman, Sparkman + Foote LLP, Houston, TX

2:45 p.m. Break

3:00 p.m. 1.50 hrs | .50 hr ethics

Interactive Group Work, continued

Continue group work on LLC scenarios, led by conference faculty.

Commentators:

J. William Callison, Faegre Baker Daniels LLP,
Denver, CO
Elizabeth S. Miller, Baylor Law School, Waco, TX
Allen Sparkman, Sparkman + Foote LLP, Houston, TX

4:30 p.m. .75 hr | .25 hr ethics

What Did You Learn?

Pros, Cons, and Unintended Consequences

Discuss the pros and cons of approaches developed by attendees during the small group exercise, and explore possible unintended consequences of those approaches.

Moderator:

Allen Sparkman, Sparkman + Foote LLP, Houston, TX

Panelists:

J. William Callison, Faegre Baker Daniels LLP,
Denver, CO
Elizabeth S. Miller, Baylor Law School, Waco, TX

5:15 p.m. Adjourn

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PRIMER ACCREDITATION

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 4.00 hours, of which 1.00 credit hour will apply to legal ethics/professional responsibility credit. 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).

Excellent program!
Great panelists and speakers.

Topics are current and informative.
Format is good; nice to hear
from such exceptional and
knowledgeable speakers.

Great content, great speakers!

This is an amazing faculty. The
speakers are all top-notch!

Good panels. Clearly they are
experts on topics.

All great speakers – very
knowledgeable, competent
and entertaining enough to
keep you interested.

Great job to everyone involved in
putting the program together.

Excellent discussion!

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THURSDAY MORNING, FEB. 11, 2016

Presiding Officer:

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

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

Gatekeeper Duties and Liabilities

8:30 a.m. 1.75 hrs | .25 hr ethics

The Fundamentals of Fiduciary Duty

An understanding of the nature of fiduciary duty is essential to any successful practice. Refresh your understanding with a survey of the evolution of fiduciary duty, from its derivation from agency principles to its current definitions under various governing acts and rules.

Elizabeth S. Miller, Baylor Law School, Waco, TX
Douglas K. Moll, University of Houston Law Center,
Houston, TX
Douglas K. Rudley, Southern Methodist University
Dedman School of Law, Dallas, TX

10:15 a.m. Networking Break

Meet your fellow attendees, catch up with old connections and make some new ones!

10:45 a.m. .75 hr | .50 hr ethics

Where Were the Lawyers and Accountants?

Review primary liability under Section 10(b) of the Exchange Act for misstatements or omissions of attorneys, accountants and other secondary actors in the wake of *Janus*.

Mark G. Johnson, Winstead PC, Dallas, TX
Andrew J. Ostapko, Winstead PC, Dallas, TX

11:30 a.m. 1.00 hr

**The Intermediaries:
Broker and Investment Adviser Duties in 2016**

Explore the latest on broker and investment adviser duties, and gain practical tips on how to navigate the changing landscape. What is the status of these duties today? Where might they be heading? What might a “uniform fiduciary” standard look like? What impact will the new rules for ERISA fiduciaries proposed by the Department of Labor have on advisers and brokers dealing with ERISA, IRA or pension fund clients and the services provided to such clients?

John R. Fahy, Whitaker Chalk Swindle &
Schwartz PLLC, Fort Worth, TX
Chris M. Kang, Haynes and Boone, LLP, Dallas, TX
Eliot D. Raffkind, Akin Gump Strauss Hauer & Feld LLP,
Dallas, TX

12:30 p.m. Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

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

LUNCHEON PRESENTATION

12:50 p.m. 1.00 hr | .50 hr ethics

**The Financial Action Task Force and the Role
of Lawyers in Combating Money Laundering
and Terrorist Financing**

Learn how the international community, acting through the Financial Action Task Force on Money Laundering (FATF), is seeking to engage lawyers around the world—including American lawyers—as participants in the war against money laundering and terrorist financing. The responses by the organized Bar in the United States to these efforts are also reviewed.

John A. Terrill II, Heckscher, Teillon, Terrill &
Sager P.C., West Conshohocken, PA

1:50 p.m. Break

2:05 p.m. .75 hr

Litigation and Enforcement in the C-Suite

Hear the latest developments in litigation and enforcement actions against corporate officers and get advice on how to help officers fulfill their fiduciary duties and avoid becoming a target.

C. Shawn Cleveland, Jones Day, Dallas, TX
Roger L. Mandel, Lackey Hershman, L.L.P., Dallas, TX
Marc I. Steinberg, Southern Methodist University
Dedman School of Law, Dallas, TX

**When It All Goes Wrong: Preparing
For and Managing the Fallout**

2:50 p.m. .75 hr

**What to Do When the Government Comes
Knocking**

When the government knocks at your door, will you be ready? Learn how to avoid common pitfalls when you respond to regulatory inquiries, requests, subpoenas, and threatened litigation.

Kit Addleman, Haynes and Boone, LLP, Dallas, TX
Shamoil T. Shipchandler, Regional Director,
Fort Worth Regional Office, U.S. Securities and
Exchange Commission, Fort Worth, TX

3:35 p.m. Break

3:45 p.m. .75 hr

**Hot Issues in Private Securities Litigation—
State and Federal**

After the Supreme Court’s decision in *Halliburton II*, federal securities fraud class actions retain their viability, but defendants have significant procedural pretrial advantages. Many securities plaintiffs continue to turn to state “blue sky” laws as alternatives, especially in “aiding and abetting” cases. Hear the latest on private securities litigation, including the “*Halliburton III*” battles over “price impact” affecting class certification in federal class actions.

Moderator:

Zach Wolfe, Fleckman & McGlynn, PLLC,
The Woodlands, TX

Panelists:

Nelson S. Ebaugh, Nelson S. Ebaugh, P.C., Houston, TX
Roger B. Greenberg, Sponsel Miller Greenberg PLLC,
Houston, TX

4:30 p.m. .75 hr

Cybersecurity in 2016

Cybersecurity is an increasingly important issue in business and for regulated entities. With the SEC proposing anti-money laundering regulations for investment advisers and bringing an enforcement action against a broker for inadequate cyber-policies and protections, are you prepared for what's next? Learn the latest about this topic and best practices for your office and your clients.

Erin Nealy Cox, Stroz Friedberg, Dallas, TX
Marshall M. Gandy, U.S. Securities and Exchange Commission, Fort Worth, TX
Richard J. Johnson, Jones Day, Dallas, TX

5:15 p.m. .50 hr

Limiting the Liability and Damage: Contractual Provisions, Indemnification, and Insurance Products

Explore two types of tools to limit liability and damage to the company and its Directors and Officers—1) insurance coverage for Ds and Os, errors and omissions, and malpractice insurance; and 2) indemnification and corporate contractual provisions. What does case law tell us about these options? How useful are the tools with respect to shareholders, employees, clients, or customers? How useless are they with respect to regulatory agencies?

Ernest Martin Jr., Haynes and Boone, LLP, Dallas, TX
Richard A. Tulli, Gardere Wynne Sewell LLP, Dallas, TX

5:45 p.m. Adjourn

NETWORKING RECEPTION

5:45 p.m. – 6:45 p.m.

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

FRIDAY MORNING, FEB. 12, 2016

Presiding Officer:

Denise Voigt Crawford, Securities Consultant, Austin, TX

7:30 a.m. Conference Room Opens

Includes continental breakfast.

Fiduciary Duties of Governing Persons of Business Entities

8:30 a.m. .50 hr

Derivative and Double Derivative Litigation: The New Legal Frontier in Shareholder Litigation after *Ritchie v. Rupe*

The Texas Supreme Court's decision in *Ritchie v. Rupe* in June 2014 largely eliminated state law claims by minority shareholders based on oppressive conduct by majority owners, but the Court's decision did not eliminate conflicts between majority and minority owners. The resulting legal landscape is one in which minority shareholders are pursuing breach of fiduciary duty claims against majority owners on a derivative basis. Review post-*Ritchie* legal developments with a focus on issues related to shareholder derivative litigation in the private company context.

Ladd A. Hirsch, Diamond McCarthy LLP, Dallas, TX
Jason Fulton, Diamond McCarthy LLP, Dallas, TX

9:00 a.m. 1.50 hrs | 1.00 hr ethics

Fiduciary Duties of Governing Persons of Business Entities

Explore current issues regarding the fiduciary duties of directors and other governing persons of entities organized in Texas and Delaware.

Moderator:

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

Panelists:

Hon. Sam Glasscock III, Delaware Court of Chancery, Georgetown, DE
James R. Griffin, Weil, Gotshal & Manges LLP, Redwood City, CA
Mark A. Morton, Potter Anderson & Corroon LLP, Wilmington, DE
Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, DE

10:30 a.m. Break

10:45 a.m. 1.00 hr

Fiduciary Duties of Governing Persons of Business Entities, *continued*

Continue the exploration of current issues regarding the fiduciary duties of directors and other governing persons of entities organized in Texas and Delaware.

Moderator:

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

Panelists:

Hon. Sam Glasscock III, Delaware Court of Chancery, Georgetown, DE
James R. Griffin, Weil, Gotshal & Manges LLP, Redwood City, CA
Mark A. Morton, Potter Anderson & Corroon LLP, Wilmington, DE
Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, DE

11:45 a.m. 1.00 hr

Common Issues and Mistakes in Drafting Governing Documents

Best practices and practical tips on avoiding mistakes and traps when drafting governance documents, with a focus on Texas partnerships and LLCs.

Hillary H. Holmes, Baker Botts, Houston, TX
Bradley L. Whitlock, Scheef & Stone, L.L.P., Dallas, TX

12:45 p.m. Adjourn

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CONFERENCE ACCREDITATION

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1. Select Registration Type

Individual

- Registration by Wednesday, February 3 \$150
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CONFERENCE—SR16

Includes Course Materials, Thursday Luncheon Presentation and Thursday Evening Reception

1. Select Registration Type

Individual

- Registration by Wednesday, February 3 \$565
- Registration after Wednesday, February 3 \$615

Business Law Section Member

- Registration by Wednesday, February 3 \$540
- Registration after Wednesday, February 3 \$590

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- Registration by Wednesday, February 3 \$375
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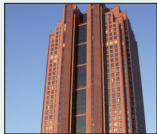
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DALLAS

February 10, 11–12, 2016

CONFERENCE LOCATION



Cityplace Conference Center
 2711 North Haskell Avenue
 Dallas, Texas
 214.515.5100

Complimentary Self-Parking
 (subject to change)

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

KEY DATES

February 3, 2016

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

February 5, 2016

last day for cancellation (full refund)

February 8, 2016

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

February 10, 2016, 12:55 p.m.

Primer begins

February 11, 2016, 8:20 a.m.

Conference begins

CONFERENCE FACULTY

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 Dallas, TX

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