

# 38<sup>th</sup> Annual Conference on Securities and Business Law

## February 11-12, 2016 • Cityplace Conference Center • Dallas, TX

### Thursday Morning, Feb. 11, 2016

#### Presiding Officer:

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

7:30 am	<b>Registration Opens</b>  Includes continental breakfast.
8:20 am	<b>Welcoming Remarks</b>
<b>Gatekeeper Duties and Liabilities</b>	
8:30 am 1.75 hrs 0.25 hr ethics	<b>The Fundamentals of Fiduciary Duty</b>  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 am	<b>Networking Break</b>  Meet your fellow attendees, catch up with old connections and make some new ones!
10:45 am 0.75 hr 0.50 hr ethics	<b>Where Were the Lawyers and Accountants?</b>  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 <i>Janus</i> .  Mark G. Johnson, Winstead PC - Dallas, TX Andrew J. Ostapko, Winstead PC - Dallas, TX
11:30 am 1.00 hr	<b>The Intermediaries: Broker and Investment Adviser Duties in 2016</b>  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 pm	<b>Pick Up Lunch</b>  Included in registration.

## Thursday Afternoon, Feb. 11, 2016

### Presiding Officer:

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

### LUNCHEON PRESENTATION

12:50 pm 1.00 hr 0.50 hr ethics	<b>The Financial Action Task Force and the Role of Lawyers in Combating Money Laundering and Terrorist Financing</b>  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 pm	<b>Break</b>

### Gatekeeper Duties and Liabilities (continued)

2:05 pm 0.75 hr	<b>Litigation and Enforcement in the C-Suite</b>  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
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### When It All Goes Wrong: Preparing For and Managing the Fallout

2:50 pm 0.75 hr	<b>What to Do When the Government Comes Knocking</b>  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 Shamoi T. Shipchandler, Regional Director, Fort Worth Regional Office, U.S. Securities and Exchange Commission - Fort Worth, TX
3:35 pm	<b>Break</b>
3:45 pm 0.75 hr	<b>Hot Issues in Private Securities Litigation—State and Federal</b>  After the Supreme Court's decision in <i>Halliburton II</i> , 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 " <i>Halliburton III</i> " 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 pm 0.75 hr	<p><b>Cybersecurity in 2016</b></p> <p>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.</p> <p>Marshall M. Gandy, U.S. Securities and Exchange Commission - Fort Worth, TX  Richard J. Johnson, Jones Day - Dallas, TX  Chad M. Pinson, Stroz Friedberg - Dallas, TX</p>
5:15 pm 0.50 hr	<p><b>Limiting the Liability: Directors' and Officers' Indemnification and Insurance</b></p> <p>Discussion of recent developments and pointers regarding two tools to limit the liability of corporate Directors and Officers—1) insurance coverage for Ds and Os; and 2) corporate indemnification and advancement provisions.</p> <p>Ernest Martin Jr., Haynes and Boone, LLP - Dallas, TX  Richard A. Tulli, Gardere Wynne Sewell LLP - Dallas, TX</p>
5:45 pm	<p><b>Adjourn</b></p>
	<p><b>Networking Reception (5:45 p.m. - 6:45 p.m.)</b></p> <p>Join us for drinks and hors d'oeuvres with program faculty and attendees.</p>

## Friday Morning, Feb. 12, 2016

### Presiding Officer:

**Denise Voigt Crawford**, Securities Consultant - Austin, TX

7:30 am	<p><b>Conference Room Opens</b></p> <p>Includes continental breakfast.</p>
<b>Fiduciary Duties of Governing Persons of Business Entities</b>	
8:30 am 0.50 hr	<p><b>Derivative and Double Derivative Litigation: The New Legal Frontier in Shareholder Litigation after <i>Ritchie v. Rupe</i></b></p> <p>The Texas Supreme Court's decision in <i>Ritchie v. Rupe</i> 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-<i>Ritchie</i> legal developments with a focus on issues related to shareholder derivative litigation in the private company context.</p> <p>Ladd A. Hirsch, Diamond McCarthy LLP - Dallas, TX  Jason Fulton, Diamond McCarthy LLP - Dallas, TX</p>

9:00 am 1.50 hrs 1.00 hr ethics	<p><b>Fiduciary Duties of Governing Persons of Business Entities</b></p> <p>Explore current issues regarding the fiduciary duties of directors and other governing persons of entities organized in Texas and Delaware.</p> <p>Moderator:  Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX</p> <p>Panelists:  Hon. Sam Glasscock III, Delaware Court of Chancery - Georgetown, DE  James R. Griffin, Weil, Gotshal &amp; Manges LLP - Redwood City, CA  Mark A. Morton, Potter Anderson &amp; Corroon LLP - Wilmington, DE  Myron T. Steele, Potter Anderson &amp; Corroon LLP - Wilmington, DE</p>
10:30 am	<b>Break</b>
10:45 am 1.00 hr	<p><b>Fiduciary Duties of Governing Persons of Business Entities, <i>continued</i></b></p> <p>Moderator:  Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX</p> <p>Panelists:  Hon. Sam Glasscock III, Delaware Court of Chancery - Georgetown, DE  James R. Griffin, Weil, Gotshal &amp; Manges LLP - Redwood City, CA  Mark A. Morton, Potter Anderson &amp; Corroon LLP - Wilmington, DE  Myron T. Steele, Potter Anderson &amp; Corroon LLP - Wilmington, DE</p>
11:45 am 1.00 hr	<p><b>Common Issues and Mistakes in Drafting Governing Documents</b></p> <p>Best practices and practical tips on avoiding mistakes and traps when drafting governance documents, with a focus on Texas partnerships and LLCs.</p> <p>Hillary H. Holmes, Baker Botts - Houston, TX  Bradley L. Whitlock, Scheef &amp; Stone, L.L.P. - Dallas, TX</p>
12:45 pm	<b>Adjourn</b>