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Eighth Annual Institute on Securities Regulation in Europe

A Contrast in EU and U.S. Provisions



- **New!**

- How regulators are responding to the credit crisis
- The latest news on sovereign wealth funds
- Recent case studies on the cross-border deals of Anheuser-Busch and Rio Tinto
- The impact of *Clear Channel* and other recent litigation
- What in-house counsel expect from law firms
- How do the U.S. and Europe differ in their approach to enforcement?
- Examine the role of internal ethics counsel in a law firm
- The role of the buy-side — how will it influence the profile of the post-meltdown market?
- Learn about the recent developments in short selling, large shareholder reporting and rating agencies

12-13 January 2009, London

Held at the offices of Freshfields Bruckhaus Deringer LLP
65 Fleet Street, London

Networking Luncheon provided by
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Eighth Annual Institute on Securities Regulation in Europe

A Contrast in EU and U.S. Provisions

12-13 January 2009, London

Dear Colleague,

Now in its eighth year, PLI's **Institute on Securities Regulation in Europe: A Contrast in EU and U.S. Provisions**, is the most comprehensive securities programme available in Europe. This unique programme will feature leading practitioners active in U.S. and European securities law, as well as government regulators, investment bankers and in-house counsel. You will have a distinct opportunity to hear presentations by:

- **Dr. Thomas F. Huertas**, Director, Banking Sector, FSA
- **Joan E. McKown**, Chief Counsel, Division of Enforcement, SEC
- **Jamie Symington**, Head of Department, Enforcement Wholesale, FSA
- **John W. White**, Director of the Division of Corporation Finance, SEC

This year's **Institute** will focus on the vital areas of:

- The latest developments in cross-border M&A, including the return of trans-Atlantic hostile deals
- The current trends in regulatory convergence
- Recent enforcement and regulatory issues
- Key developments in European leveraged finance and private equity
- What every securities lawyer needs to know about ethics

For the global securities markets, 2009 will be a critical turning point. Will the turmoil of the subprime, credit and liquidity crisis that began in 2007 dissipate? How long will the ill effects from the fallout linger into 2009? What can you do in the interim to protect your interests and your clients from being a credit crisis casualty? Get the answers to these questions and much more at the premier securities conference in Europe.

Given the many implications of the credit market and liquidity crisis and its fallout, the **Eighth Annual Institute on Securities Regulation in Europe** is more important than ever before. This conference is crucial for corporate and securities lawyers in private practice and in-house, CEOs, CFOs, CIOs and others in senior management whose decisions are affected by securities law, and by cross-border mergers and acquisitions, private equity and shareholder activists.

We encourage you to register and join us at this extraordinary event, hosted by Freshfields Bruckhaus Deringer LLP and featuring a **networking luncheon** courtesy of Bowne & Co. This course is approved for CPD credit in the U.K. and CLE and CPE credit in the U.S. In addition to offering credits, this conference has the best content and strategies for making your practice everything it can be in the service of your clients. We are pleased to partner with PLI to bring you this important programme. We look forward to seeing you in January.

Sincerely,



Chris Bates

Chris Bates
Clifford Chance LLP
London



David J. Greenwald

David J. Greenwald
Managing Director and International General Counsel
Goldman Sachs International
London



Richard C. Morrissey

Richard C. Morrissey
Sullivan & Cromwell LLP
London



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PROGRAMME SCHEDULE

Day One: 9.30 – 17.30

Morning Session: 9.30-13.00

9.30 Keynote Address

John W. White

Director, Division of Corporation Finance
U.S. Securities and Exchange Commission

10.30 Regulatory Convergence

- Prospectus disclosure
- Accounting/auditing rules
- Approaches to mutual recognition
- Recent developments: rating agencies, short selling, large shareholder reporting
- FSA review of listing regime
- SEC regulatory agenda

Moderator: George H. White III

Peter Castellon, Sarah Murphy, James Palmer, John W. White

11.30 Break

11.45 Regulatory Response to the Financial Crisis

- Progress on the international and EU agenda for regulatory reform
- The proposed U.K. special resolution regime — balancing flexibility and contractual certainty
- Impact of new capital and liquidity rules
- Implications for the capital raising process: pre-emption, timetables and short selling
- An in-house view of the key practical issues faced by firms

Moderators: Chris Bates, David J. Greenwald

Dr. Thomas F. Huertas, Michael Kent, David Wright

13.00 Networking Luncheon

Provided by Bowne & Co.

Afternoon Session: 14.30-17.30

14.30 Enforcement

- Current trends in enforcement
- Different approaches: U.S. vs. Europe?
- What it means to “cooperate” with regulators
- Internal investigations and self-reporting
- Cooperation among regulators in different jurisdictions

Moderators: John W. Banes, Mary C. Spearing

Joan E. McKown, Sidney Myers, Jamie Symington

16.00 Break

16.15 Sovereign Wealth Funds

- What is a “sovereign wealth fund” (SWF)?
- Overview of economic forces and trends affecting SWFs
- Potential issues raised by SWF foreign investment
- Overview of existing laws and regulation applicable to foreign investment
- Policy responses to SWF foreign investment

Moderator: Edward F. Greene

Patrick S. Kenadjian, Ashar Qureshi, Jochen Vetter

17.30 Adjourn

Day Two: 9.30 – 17.30

Morning Session: 9.30-12.30

9.30 The View from In-House Counsel

- Reaction to the credit crisis
 - disputes/litigation
 - documentation
 - valuations
 - regulatory response
- Rights issues and the use of derivatives in stakebuilding
- What in-house counsel expect from law firms

Moderator: Sally A. James

Simon Dodds, Rob Everett, Bradley J. Gans, Leland H. Goss, David J. Greenwald, Richard S. Rosenthal

11.00 Break

11.15 Private Equity

- *Clear Channel* and other litigation
- Sponsors/companies — buying back debt
- Reverse break-up fees, MACs and new evolving deal structures
- Potential deal flow
- Emerging markets
- Lender/borrower perspective
- Recent developments

Moderator: Charles Martin

Filippo J. Cardini, James L. Learner, Richard C. Morrissey, Michael Wolfson

12.30 Networking Luncheon

Provided by Bowne & Co.



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Please plan to arrive with enough time to register before the conference begins. A continental breakfast will be available upon your arrival.

Held at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London

Afternoon Session: 14.00-17.30

14.00 **Developments in European Leveraged Finance**

- Lessons learned from the market turmoil — drafting documents, managing risk and covenant flexibility in the new market environment
- Club bank deals — is this the new model? What are the benefits and the issues?
- What does the future hold for the bond market in Europe?
- The role of the buy-side — how will it influence the profile of the post-meltdown market?
- Restructurings — market outlook and issues to consider

Moderators: Richard M. Trobman, Nigel T. Ward

Philip J. Boeckman, Eric M. Capp, Tim Flynn, Cecil D. Quillen III

15.00 *Break*

15.15 **Developments in Public Mergers and Acquisitions**

- Activist shareholders
 - Disclosure issues
 - Defensive techniques
 - M&A related developments
- Financing M&A in challenging credit markets
- Buying companies in distress
- Auctions — comparative techniques in the U.S. and U.K.
- Recent case studies in cross-border deals
 - Anheuser-Busch
 - Rio Tinto
- Foreign investment approvals — new developments and rules
- New cross-border rules from the SEC

Moderators: William Lawes, Richard C. Morrissey, Charles M. Nathan Nigel Boardman, David A. Katz, Scott V. Simpson

16.30 **What Every Securities Lawyer Needs to Know About Ethics**

- The implications of *Akzo Nobel* in internal investigations
- Dealing with conflicts of interest
 - Developments in screening
 - Waivers
- Outsourcing legal work
- The role of internal ethics counsel in a law firm

Edward F. Greene, Paul Lomas, Robert H. Mundheim

17.30 *Adjourn*

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12-13 January 2009, London

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