

49TH ANNUAL

Rocky Mountain Securities Conference

**NEW ADMINISTRATION,
NEW YEAR, NEW SEC!**

The **Rocky Mountain Region's PREMIER Securities Conference**
presented by many of the country's most knowledgeable securities practitioners!

Friday, May 5, 2017

Denver Marriott City Center
1701 California Street, Denver, CO

Submitted for 8 General CLE Credits,
including 2 Ethics

Recommended for 8 Hours of
CPE Credit

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- What's Ahead for Regulation and the SEC?
- SEC Enforcement – Current Priorities and Litigation Update
- Regulated Entities – Industry Developments and the SEC's National Examination Program
- Corporation Finance: Policy Update and Regulatory Agenda
- Professionalism in the Securities Industry: Liability of Gatekeepers
- Investment Advisers and Private Funds
- New Perspectives on Capital Formation for Small Business
- Current Considerations for Corporate Transactions
- Current Trends in Securities and White Collar Defense
- General Counsel Viewpoints
- Accounting and Audit Issues: Hot Topics and Important Updates
- Ethical Issues for Securities Industry Professionals



Co-sponsored by the U.S. Securities and Exchange Commission, the Business Law Section of the Colorado Bar Association, and the Colorado Society of Certified Public Accountants



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If you want to get the facts, gain insight about the impact of the new administration, and hear from voices of experience ...

DON'T MISS THIS CONFERENCE!

- Get the latest on developments at the SEC, and what may be next.
- Unmatched networking opportunities.
- Hear from local, statewide, and national practice leaders!
- Plus, Breakout Sessions this year! You asked. We listened.

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REGISTER TODAY – SEATING IS LIMITED!

The 49th Annual Rocky Mountain Securities Conference features a line-up of presenters who are well known throughout the securities profession and whose observations have earned the respect and attention of the investment community.

Program Agenda

8:00 AM **Registration and Continental Breakfast**

8:15 AM **Welcoming Remarks**

- *Julie K. Lutz, Program Chair, Regional Director, SEC Denver*
 - *Vincent J. O'Brien, Executive Director, Colorado Bar Association CLE*
-

8:30 - 9:20 AM **SEC Enforcement – Current Priorities and Litigation Update**

This interactive panel discussion will cover a review of recent, significant SEC Enforcement cases; priorities of the SEC's Market Abuse Unit, including insider trading post-*Salman* and recent market structure cases; priorities of the SEC's Asset Management Unit, including fees, expenses and conflicts of interest; and an update on the SEC's whistleblower and cooperation programs.

PANEL:

- *Joseph K. Brenner, Chief Counsel, Enforcement Division, SEC*
- *C. Dabney O'Riordan, Co-Chief, Asset Management Unit, Enforcement Division, SEC*
- *Robert A. Cohen, Co-Chief, Market Abuse Unit, Enforcement Division, SEC*

MODERATOR: *Kurt L. Gottschall, Associate Regional Director, Enforcement Division, SEC Denver*

9:20 - 9:30 AM **Networking Break**

9:30 - 10:20 AM **Regulated Entities – Industry Developments and the SEC’s National Examination Program**
This session will present both SEC and industry perspectives on topics affecting investment advisers, investment companies, broker-dealers, and private funds. The panelists will discuss selected industry developments, as well as the current priorities of the SEC’s National Examination Program, which include electronic investment advice, wrap fee programs, recidivist representatives, multi-branch investment advisers, public pension plans, and mutual fund share class selection.
PANEL:
• **Peter B. Driscoll**, Acting Director, Office of Compliance Inspections and Examinations, SEC
• **Susan Wold**, Vice President, Janus Capital Group, Inc.
• **Robert Plaze**, Partner, Proskauer Rose LLP; Former Deputy Director of the SEC’s Division of Investment Management
MODERATOR: **Thomas M. Piccone**, Associate Regional Director, Office of Compliance Inspections and Examinations, SEC Denver

10:20 - 10:30 AM **Networking Break**

10:30 - 11:20 AM **Corporation Finance: Policy Update and Regulatory Agenda**
An interactive discussion with **Shelley Parratt**, Acting Director, Division of Corporation Finance, SEC, regarding a wide-range of issues including current division priorities, the status of rule-making, and other recent disclosure developments, with **Douglas R. Wright**, Partner, Faegre Baker Daniels LLP.

11:20 AM - 12:45 PM

1 ETHICS CREDIT

LUNCHEON AND PRESENTATION (lunch service from 11:20 - 11:45 am)
Professionalism in the Securities Industry: Liability of Gatekeepers (11:45 am - 12:45 pm)
Gatekeepers, such as outside legal counsel, auditors, executives, compliance officers, in-house counsels, and boards of directors, are often in a unique position to disrupt or prevent misconduct while acting within the bounds of professional responsibility. This discussion will focus on providing guidance for responsible gatekeepers as to how to act professionally and appropriately.
Presented by **Thomas J. Karr**, Assistant General Counsel, Office of the General Counsel, SEC

12:45 - 1:00 PM **Networking Break**

BREAKOUT SESSIONS BEGIN

Breakout Session A:

1:00 - 1:50 PM

Investment Advisers and Private Funds: Hot Topics and Current Issues

This session will address issues related to private funds, including fee and expense allocation, hidden fees, conflicts of interest, related party transactions, safety of assets, valuation, reporting, disclosure, and the roles and potential liability of private fund administrators and auditors.

PANEL:

- **Kevin Rohnstock**, General Counsel and Chief Compliance Officer, KSL Capital Partners
- **Mark Weakley**, Partner, Bryan Cave LLP
- **Kenneth Bossert**, Assistant Regional Director, Office of Compliance Inspections and Examinations, SEC Denver

MODERATOR: **Jason Burt**, Assistant Regional Director, Asset Management Unit, Enforcement Division, SEC Denver

Breakout Session B:

1:00 - 1:50 PM

Current Trends in Securities and White Collar Defense

Hear expert defense counsel discuss disclosure and cooperation in light of the changing landscape of SEC/DOJ leadership; potential changes in FCPA enforcement, including DOJ’s 2016 FCPA Pilot program; SEC forum selection following *Bandimere* and the Appointments Clause challenges; and tips for dealing with SEC and DOJ staff concerning the Wells process and settlement negotiations.

PANEL:

- **Coates Lear**, Principal, Squire Patton Boggs
- **John V. McDermott**, Shareholder, Brownstein Hyatt Farber Schreck LLP
- **David A. Zisser**, Shareholder, Jones & Keller, P.C.

MODERATOR: **John F. Walsh**, Wilmer Cutler Pickering Hale and Dorr, Former U.S. Attorney, District of Colorado

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BREAKOUT SESSIONS CONTINUE

Breakout Session A:

1:50 - 2:00 PM

Networking Break

2:00 - 2:50 PM

New Perspectives on Capital Formation for Small Business

This session will include practice pointers to avoid legal pitfalls for small businesses raising capital under Regulation D, 506(c), and crowdfunding, as well as the SEC's regulatory efforts in this arena.

PANEL:

- **Julie Z. Davis**, Senior Special Counsel, Office of Small Business Policy, Division of Corporation Finance, SEC
- **Gerald Rome**, Commissioner, Colorado Division of Securities, Department of Regulatory Agencies, State of Colorado

MODERATOR: **Reid A. Godbolt**, President, Jones & Keller, P.C.

2:50 - 3:00 PM

Networking Break

3:00 - 3:50 pm

Current Considerations for Corporate Transactions

Thoughtful approaches, practice pointers, and lessons learned in mergers, acquisitions, divestitures, and other significant transactions.

PANEL:

- **J. Deitz Fry**, Managing Director, Endeavour Capital
- **Lucy Stark**, Partner, Holland & Hart LLP
- **Ryan C. Koch**, Vice President, Corporate Development, IHS Markit

MODERATOR: **Ronald R. Levine, II**, Partner, Arnold & Porter Kaye Scholer LLP

Breakout Session B:

1:50 - 2:00 PM

Networking Break

2:00 - 2:50 PM

General Counsel Viewpoints on the Legal Landscape

Talented general counsel share their unique perspectives on best practices for handling Whistleblower complaints and managing employment counsel; ensuring effective controls over disclosure of perquisites; and managing change-of-control disclosures after *Allergan*.

PANEL:

- **Margaret E. McCandless**, Vice President and General Counsel, Intrepid Potash
- **Anne Benedict**, Executive Vice President, Chief Legal Officer and Secretary, Summitt Materials

MODERATOR: **Daniel F. Shea**, Of Counsel, Hogan Lovells LLP, Former Regional Director, SEC Denver

2:50 - 3:00 PM

Networking Break

3:00 - 3:50 PM

Accounting and Audit Issues: Hot Topics and Important Updates

This panel of national experts will address hot topics such as the new revenue recognition rules, non-GAAP measures, auditor independence issues, practical considerations for restatements, and other emerging areas of focus from the SEC.

PANEL:

- **Michael Maloney**, Chief Accountant, Enforcement Division, SEC
- **Jeremy Dillard**, Partner, SingerLewak LLP

MODERATOR: **Jake Vossen**, Partner, National Director of Audit and Accounting, Hein & Associates LLP

3:50 - 4:00 PM

Networking Break

4:00 - 4:50 PM

Ethical Issues for Securities Industry Professionals

This interactive session focuses on the boundaries of ethical representation in negotiated transactions; contact with represented parties and organizations; current ethical dilemmas regarding electronic discovery; and ethical issues associated with Whistleblower and/or *qui tam* complaints.

PANEL:

- **Andrew Shoemaker**, Partner, Shoemaker Ghiselli + Schwartz LLC
- **Elizabeth Karpinski Vonne**, Partner, Davis Graham & Stubbs LLP
- **Gregory A. Kasper**, Regional Trial Counsel, Enforcement Division, SEC Denver

MODERATOR: **Matthew Kirsch**, Deputy U.S. Attorney, U.S. Attorney's Office, District of Colorado

1 ETHICS CREDIT

4:50 PM

Conclusion, Evaluations, and Adjourn to Hosted Networking Happy Hour

Program Faculty

FACULTY AND PLANNING COMMITTEE:

Julie K. Lutz

Program Chair
Regional Director
Securities and Exchange Commission
Denver, CO

George Curtis

Partner
Gibson, Dunn & Crutcher, LLP
Former Regional Director
Securities and Exchange Commission
Denver, CO

Robert Davenport

Jones & Keller, PC
Of Counsel
Former Regional Director
Securities and Exchange Commission
Denver, CO

Rebecca L. Franciscus

Senior Counsel
Securities and Exchange Commission
Denver, CO

Christopher P. Friedman

Assistant Regional Director
Office of the Assistant Director of
Regional Operations
Securities and Exchange Commission
Denver, CO

Kurt L. Gottschall

Associate Regional Director
Enforcement Division
Securities and Exchange Commission
Denver, CO

Donald Hoerl

Consultant and Former Regional Director
Securities and Exchange Commission
Denver, CO

Thomas M. Piccone

Associate Regional Director
Office of Compliance Inspections
and Examinations
Securities and Exchange Commission
Denver, CO

Daniel F. Shea

Of Counsel
Hogan Lovells LLP
Former Regional Director
Securities and Exchange Commission
Denver, CO

FACULTY:

Anne Benedict

Executive Vice President
Chief Legal Officer and Secretary
Summitt Materials
Denver, CO

Kenneth Bossert

Assistant Regional Director
Office of Compliance Inspections
and Examinations
Securities and Exchange Commission
Denver, CO

Joseph K. Brenner

Chief Counsel
Enforcement Division
Securities and Exchange Commission
Washington, DC

Jason Burt

Assistant Regional Director, Asset
Management Unit
Enforcement Division
Securities and Exchange Commission
Denver, CO

Robert A. Cohen

Co-Chief, Market Abuse Unit
Enforcement Division
Securities and Exchange Commission
Washington, DC

Julie Z. Davis

Senior Special Counsel
Office of Small Business Policy
Division of Corporation Finance
Securities and Exchange Commission
Washington, DC

Jeremy Dillard

Partner
SingerLewak LLP
Woodland Hills, CA

Peter B. Driscoll

Acting Director
Office of Compliance Inspections
and Examinations
Securities and Exchange Commission
Washington, DC

J. Deitz Fry

Managing Director
Endeavour Capital
Denver, CO

Reid A. Godbolt

President
Jones & Keller, PC
Denver, CO

Thomas J. Karr

Assistant General Counsel
Office of the General Counsel
Securities and Exchange Commission
Washington, DC

Gregory A. Kasper

Regional Trial Counsel
Enforcement Division
Securities and Exchange Commission
Denver, CO

Matthew Kirsch

Deputy U.S. Attorney
U.S. Attorney's Office
District of Colorado
Denver, CO

Ryan C. Koch

Vice President
Corporate Development
IHS Markit
Denver, CO

Coates Lear

Principal
Squier Patton Boggs
Denver, CO

Ronald R. Levine, II

Partner
Arnold & Porter Kaye Scholer LLP
Denver, CO

continued >

Program Faculty *continued*

Michael Maloney

Chief Accountant
Enforcement Division
Securities and Exchange Commission
Washington, DC

Margaret E. McCandless

Vice President and General Counsel
Intrepid Potash
Denver, CO

John V. McDermott

Shareholder
Brownstein Hyatt Farber Schreck LLP
Denver, CO

C. Dabney O'Riordan

Co-Chief, Asset Management Unit
Enforcement Division
Securities and Exchange Commission
Los Angeles, CA

Shelley Parratt

Acting Director
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State of Colorado
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Hein & Associates LLP
Denver, CO

John F. Walsh

Partner
Wilmer Cutler Pickering Hale
and Dorr
Former U.S. Attorney
District of Colorado
Denver, CO

Mark Weakley

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Boulder, CO

Susan Wold

Vice President
Janus Capital Group, Inc.
Denver, CO

Douglas R. Wright

Partner
Faegre Baker Daniels LLP
Denver, CO

David A. Zisser

Shareholder
Jones & Keller, P.C.
Denver, CO

In addition to our distinguished faculty, we would also like to thank the following for their help in shaping this conference:

- **Stacey Bowers, JD, PhD**, Assistant Professor of the Practice, University of Denver Sturm College of Law
- **Rebecca Campbell, CAE**, CPE Director, Colorado Society of Certified Public Accountants (COCPA)
- **John Eckstein**, Director, Fairfield & Woods, P.C.
- **Julie Herzog**, Member/Manager, Fortis Law Partners L.L.C.
- **Valerie Pappas**, Partner, Davis & Ceriani P.C.
- **Lucas Ritchie**, Shareholder, Jones & Keller, P.C.
- **Tamara Seelman**, Partner, Gordon & Rees Scully Mansukhani


THANK YOU!

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Your course tuition includes: Course materials (please select paper or digital), and admission to the entire Conference, including lunch.

YOU MUST INDICATE IF YOU PLAN TO ATTEND THE LUNCHEON OR ONE WILL NOT BE ORDERED FOR YOU.

STEP 1 - REGISTRATION TYPE: *(Select live program or live webcast)*

- LIVE PROGRAM: MAY 5, 2017** - At the Denver Marriott City Center, 1701 California Street, Denver, CO (BL050517L)
- LIVE WEBCAST: MAY 5, 2017** - You must have access to high-speed internet (BL050517W)

STEP 2 - REGISTRATION TUITION:

- Non-Member:\$429
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- CBA Business Law Section Member:\$349
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- CLE Elite Pass Holder:.....\$189**

STEP 3 - LUNCHEON:

- YES** - I will attend the luncheon *I require a vegetarian selection*
- NO** - I will not attend the luncheon

STEP 4 - SELECT MATERIALS FORMAT: *(Please select one)*

- Digital Download (PDF via EMAIL sent approx. 24-48 hrs. prior to the seminar)
- Printed Book (pick up at seminar)

LIVE CONFERENCE ORDER FORM TOTAL \$ _____

CANCELLATION POLICY: If you are unable to attend, please notify CBA-CLE by May 1, 2017, and we will gladly refund your tuition in full, transfer your tuition to the homestudy, or you may send someone in your place. Cancellations after 5:00 pm on May 1, 2017, will be refunded less a \$100 cancellation fee.

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