



presents

New SEC Guidance on Cooperation in Investigations and Enforcement Actions

Corporate Strategies to Prepare for and Respond to More Aggressive Agency Enforcement

A Live 90-Minute Teleconference/Webinar with Interactive Q&A

Today's panel features:

John J. Carney, Partner, **Baker Hostetler**, New York

James R. Doty, Partner, **Baker Botts**, Washington, D.C.

Linda Chatman Thomsen, Partner, **Davis Polk & Wardwell**, Washington, D.C.

Tuesday, March 9, 2010

The conference begins at:

1 pm Eastern

12 pm Central

11 am Mountain

10 am Pacific

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Presented by
Linda Thomsen
Partner

March 9, 2010

Davis Polk

Davis Polk & Wardwell LLP

New SEC Guidance on Cooperation in Investigations and Enforcement Actions

The SEC's Enforcement Cooperation Initiative

- What is it?

- Where do you find it?
 - New Section 6 of SEC Enforcement Manual
 - Statements of Robert Khuzami
 - Newspaper headlines



New SEC Guidance on Cooperation in Investigations and Enforcement Actions

James R. Doty

March 9, 2010

BAKER BOTTS  **LLP**

Phases of the Enforcement Process: General Taxonomy and Implications of the New Policies

- **Discovery of the problem**
 - Whistleblower letters
 - Internally-generated reviews
 - Third-party complaints
 - Regulatory inquiries

Phases of the Enforcement Process: General Taxonomy and Implications of the New Policies

- Reporting up obligations of gatekeepers
- Conducting the ongoing investigation
 - *Upjohn* issues
 - Cooperation of witnesses
 - Scoping and representational issues
 - Reporting to the Board and/or its committees
 - Independent auditors
 - Section 10A
- Decision and dynamics of self-reporting

New SEC Guidance on Cooperation in Investigations and Enforcement Actions

by
John J. Carney, Esq.

Counseling the Client on Defense Tactics in View of the Implications of the New Policies

- Individuals or entities: different strategies?
- Handling the whistleblower internally vs. the qualified immunity risk
- Defending and settling at the SEC: collateral consequences for private civil litigation
- Utility of DPAs, likelihood of NPAs
- Bounties
- Penalties, fines, disgorgement and other equitable sanctions