

# DISCLOSURE POLICIES: WHAT EVERY ISSUER SHOULD CONSIDER

**Wednesday, October 14, 2015  
10:00 AM – 11:45 AM PDT**

## WEBINAR

The Securities and Exchange Commission (SEC) had stressed the importance of adopting written disclosure policies and procedures for issuers to ensure the accurate and timely communication of material information to the municipal market. More recently, various SEC enforcement actions coming out of the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative have imposed written disclosure policies and associated training as an element of the settlements. The results of the SEC's review of issuers' disclosure practices under the MCDC initiative are expected to be released in the near future. In an effort to provide guidance to the market, the National Association of Bond Lawyers has released a report titled *Crafting Disclosure Policies*, which explores the benefits and practical considerations in drafting written policies and procedures. This webinar will provide a detailed discussion of the report as well as the key elements to address in the policy development process, including:

1. The core components of a good disclosure policy;
2. The types of disclosure that should be covered;
3. How to conduct a review of your current procedures to determine what enhancements need to be made;
4. The internal controls and systems crucial to the disclosure process;
5. How compliance with your disclosure policy should be documented and the types of information to include; and,
6. Considerations regarding what form of training is necessary to ensure that personnel sufficiently understand the policy and the issuer's obligations.

### *Speakers:*

*Facilitator: Daniel M. Deaton, Partner, Nixon Peabody LLP; Vice Chair, Securities Law and Disclosure Committee, National Association of Bond Lawyers*

*Peter K.M. Chan, Partner, Morgan Lewis & Bockius LLP*

*John M. McNally, Partner, Hawkins Delafield & Wood LLP*