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CALIFORNIA
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COMMISSION

SEC MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE PART 2: *ISSUER CONSIDERATIONS AND ACTIONS*

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JUNE 2, 2014

10:00 AM – 11:30 AM

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SPEAKERS

DANIEL M. DEATON
PARTNER
NIXON PEABODY

KEVIN M. CIVALE
SHAREHOLDER
STRADLING YOCCA
CARLSON & RAUTH

SCOTT R. FERGUSON
SHAREHOLDER
JONES HALL

ELAINE C. GREENBERG
PARTNER
ORRICK, HERRINGTON &
SUTCLIFFE

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What type of investigation into its past continuing disclosure compliance would you advise issuers and obligors to conduct, and who would be involved in any such investigation?

If an issuer or obligor uncovers an instance of noncompliance, how would you recommend that an issuer or obligor go about figuring out or determining if it is material?

If an issuer or obligor finds out that an underwriter is going to self-report with respect to an offering by the issuer or obligor, but the issuer or obligor doesn't believe that the offering document contained a material misstatement or omission, what do you recommend that the issuer or obligor do?

If an issuer or obligor is going to self-report, what, if anything, should the issuer or obligor do to address the potential that individuals at the issuer or obligor may have been involved with the reported violations?

When do you think that issuers or obligors should consider self-reporting for the MCDC Initiative?

What is the impact or consequence to an issuer or obligor who self-reports that it is under a cease and desist order going forward?

If an issuer or obligor self-reports, how do you recommend that it develops the policies and procedures and other undertakings of the MCDC Initiative?

Given what we have learned about the MCDC Initiative, what do you recommend that issuers or obligors do differently about continuing disclosure going forward?

What do you recommend that issuers or obligors do differently about disclosing continuing disclosure compliance going forward?