**SCHEDULE**

##### **Apr 24, 2025 Day 1 of 2 9:00 AM PDT**

##### 9:00 AM PDT **Opening Remarks**

##### 9:15 AM PDT **Overview of the SEC's Requirements**

This session examines and provides an overview of the key statutes governing reporting by public companies and reviews the related regulatory framework and requirements. After completing this session, participants will be able to:

* Understand the differences in as well as the inter-relationships of the Securities Act of 1933 (“Securities Act”) and the Securities Exchange Act of 1934 (“Exchange Act” or “1934 Act”)
* Appreciate how to utilize the SEC’s integrated disclosure system, including Regulations S-K and S-X, as the foundation for preparing SEC filings
* Locate and utilize key SEC resources, including Staff Accounting Bulletins, Staff Legal Bulletins, Compliance and Disclosure Interpretations (C&DIs), and SEC releases in the research and report preparation process

##### 10:30 AM PDT **Networking Break**

##### 10:45 AM PDT **Disclosure Basics**

This session discusses basic disclosure issues faced by public companies, including when a “duty to disclose” exists, materiality considerations, Regulation FD compliance and the protection afforded by risk factor disclosure as well as certain “safe harbors” for forward-looking information. After completing this session, participants will be able to:

* Understand and be able to differentiate between the “duty to disclose,” the “duty to update” and the “duty to correct”
* Appreciate issues to be addressed in determining materiality
* Prepare and review appropriate risk factor disclosures
* Understand techniques to avoid liability for “forward-looking” statements using the 1995 Private Securities Litigation Reform Act as well as other regulatory and judicial constructs
* Provide advice on Regulation FD compliance and related communication issues
* Assist in building a comprehensive communication policy

##### 12:15 PM PDT **Networking Luncheon**

Afternoon Session:

##### 12:45 PM PDT **Registering Securities for Sale Under the Securities Act**

This session reviews the steps to register securities for sale under the Securities Act, including a brief discussion of certain exemptions from registration. After completing this session, participants will be able to:

* Understand the basic Securities Act rule: unless exempt, register
* Be aware of the primary exemptions from registration, including Regulation “A+”
* Determine whether certain communications comply with Section 5’s “communication rules” – and understand the consequences of “gun jumping”
* Understand the differences between registration on Forms S-1 and S-3
* Be prepared to advise clients on basic Securities Act liability issues

##### 1:45 PM PDT **Drafting and Reviewing 1934 Act Periodic Reports – Forms 10-K and 10-Q**

This session addresses reporting on Forms 10-K and 10-Q. Discussion begins with filer status determination, deadlines, and possible extensions of time. Topics include how to draft and review the required disclosures in each report, including human capital resources, properties, legal proceedings, and control evaluations. After completing this session, participants will be able to:

* Understand how to prepare and review Forms 10-K and 10-Q
* Recognize and address key reporting challenges including disclosures for cybersecurity risks, “clawbacks”, and rule 10b5-1 plans
* Appreciate and articulate the importance of disclosure controls in the reporting process
* Appreciate the importance of ensuring conformity between the financial statements and non-financial disclosures
* Understand CEO/CFO certification requirements
* Determine the exhibit requirements of the various forms
* Understand how to work with the SEC in the filing review process and discuss frequent SEC comment areas

##### 2:45 PM PDT **Networking Break**

##### 3:00 PM PDT **Drafting and Reviewing 1934 Act Periodic Reports – Forms 10-K and 10-Q (continued)**

##### 4:15 PM PDT **Ethical Dilemmas in Preparation and Review of SEC Filings**

This session addresses ethical requirements and considerations in practicing securities law, including the SEC reporting process. After completing this session, participants will be able to:

* Understand ethical considerations in SEC practice
* Be able to apply real-life example case studies to their practice
* Appreciate the role of lawyers as “gatekeepers” and targets
* Explain the SEC’s “reporting up” rules
* Understand SEC Rule 2(e) (now 102(e)) proceedings
* Learn about experiences under the whistleblower rules and how they apply

##### 5:15 PM PDT **Adjourn**

##### **Apr 25, 2025 Day 2 of 2 8:30 AM PDT**

##### 8:30 AM PDT **Current Reports on Form 8-K**

This session examines the structure and required disclosures of Form 8-K. Topics include deadlines, a discussion of the most common triggering events, and which Form 8-Ks are “furnished” versus “filed.” After completing this session, participants will be able to:

* Determine events that trigger a Form 8-K filing obligation
* Understand the distinction between “furnished” versus “filed” reports
* Appreciate Form 8-K filing deadlines and the consequences of late or missed filings
* Understand how the “safe harbor” works and which items it applies to
* Understand the quarterly earnings release and Form 8-K disclosure process
* Provide advice on developing effective disclosure controls to ensure timely Form 8-K filings
* Avoid certain Form 8-K “traps” and the importance of corporate planning

##### 10:00 AM PDT **Networking Break**

##### 10:15 AM PDT **Proxy Statements and Annual Reports to Shareholders**

This session addresses the requirements for proxy statements, including the drafting process and executive compensation disclosures. After completing this session, participants will be able to:

* Understand the proxy process and information requirements
* Plan details and develop a timeline for an annual shareholders meeting
* Coordinate use of the Form 10-K as the annual report to shareholders required to accompany the proxy materials
* Understand when preliminary proxy materials are required
* Recognize basic (but important) aspects of proxy statement disclosure and proxy solicitation
* Determine the “named executive officers” for compensation disclosure
* Enumerate the issues in drafting CD&A and related compensation disclosures
* Understand the basics of the shareholder proposal process

##### 11:45 AM PDT **Networking Luncheon**

Afternoon Session:

##### 12:15 PM PDT **Management's Discussion and Analysis (MD&A)**

This session addresses MD&A including the underlying principles, sources of guidance and required disclosures for results of operations, liquidity and capital resources and critical accounting estimates. Focus areas include quantitative and qualitative information, unusual and infrequent events, and known trends and uncertainties. After completing this session, participants will be able to:

* Understand and apply SEC guidance for MD&A structure and content
* Appreciate key issues required when discussing results of operations
* Assess required information and conclusions when discussing liquidity and capital resources
* Enumerate the issues to consider in omitting the earliest year from MD&A
* Apply key lessons from SEC comment letters and SEC enforcement actions
* Discuss the SEC’s guidance on non-GAAP measures and metrics

##### 2:15 PM PDT **Networking Break**

##### 2:30 PM PDT **Stock Trading – Company Buybacks; Trading by Officers and Directors**

This session addresses the various stock trading issues, including company buy backs, insider trading, Section 16 reporting requirements, and liability provisions applicable to “insiders.” Discussion includes suggestions for establishing an effective insider trading program. After completing this session participants will be able to:

* Understand the issues associated with company stock repurchases
* Rule 10b-18, Regulation M, and issuer tender offers
* Understand “insider trading” – what it is and how to avoid liability
* Describe key insider trading case law and the various theories of liability
* Understand the importance of insider trading policies
* Advise on the adoption of Rule 10b5-1 plans and “non 10b5-1 trading arrangements” for insiders
* Discuss resales of securities and compliance with Rule 144
* Recognize the requirements of Exchange Act Section 16 to report officer and director stock transactions on Forms 3, 4 and 5 and how to assist officers and directors in avoiding “short swing profit liability”
* Understand “clawback” policies

##### 4:00 PM PDT **Adjourn**