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A New Comprehensive Conference on

Securities Law for Emerging Companies

New developments in regulatory compliance, financing,
M&A strategies and fiduciary obligations

May 3 & 4, 2012

Seattle, Washington
Sheraton Seattle Hotel

Credits: WA 13 CLE (includes 1 ethics) (call about others)
Quick when/where: 8:30 a.m., 1400 Sixth Avenue

Securities Law for Emerging Companies Conference
May 3 & 4, 2012 | Seattle, Washington
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- 8:00** Registration & Continental Breakfast
- 8:30** Introduction & Overview
Laura A. Bertin, Esq., *Program Co-Chair*
 Summit Law Group ~ Seattle, WA
Casey M. Nault, Esq., *Program Co-Chair*
 Graham and Dunn PC ~ Seattle, WA
- 8:45** Securities Law Overview: Key Provisions for Growing Companies
 Historical development of securities regulation; what constitutes a security; when a company becomes “public”; legal ways to offer and sell securities; consequences for failing to comply with federal and state securities laws
Michael J. Erickson, Esq.
 Summit Law Group ~ Seattle, WA
 Current hot topics for emerging companies: Crowdfunding; the ban on general solicitation for Regulation D offerings; the number of shareholders triggering SEC registration; disclosure requirements for smaller SEC-reporting companies
Kristy T. Harlan, Esq.
 K&L Gates LLP ~ Seattle, WA
- 10:00** Break: Coffee, Tea and Conversation
- 10:15** Finder’s Fees and Other Issues with People Involved in Raising Capital
 Paying people to help find investors: Triggers for broker/dealer or investment adviser registration; finder’s fees and other compensation issues
Jennifer A. Docherty, Esq., *Managing Director*
 Sandler O’Neill + Partners, L.P. ~ New York, NY
 Dodd Frank “Bad Actor” proposed rules and risks to Rule 506 safe harbor: Covered persons, who qualifies as a “bad actor”; duty to investigate and take affirmative action; implications for startups and other companies raising capital under Rule 506
Patricia Murphy, Esq., *Chief Counsel, Investment Banking*
 Keefe, Bruyette & Woods, Inc. ~ New York, NY
- 11:15** The Evolving Role of Angel Investors
 The evolving boundaries of “appropriate” behavior by angel investors; factors that are stimulating changing norms; pros and cons from business and legal perspective
Geoff Entress, Venture Partner
 Voyager Capital ~ Seattle, WA
Charles P. Carter, Esq.
 K&L Gates LLP ~ Seattle, WA

- 12:15** Lunch (On Your Own)
- 1:30** The Rise and Fall of Secondary Markets for Private Equities
 What markets are being established; how they work; what companies have been participating; limits on investor qualifications; pros and cons of company participation in the market
William A. Carleton, III, Esq.
 McNaul Ebel Nawrot & Helgren PLLC ~ Seattle, WA
 Case study of SecondMarket: How to create a controlled liquidity program for private company shares, satisfying shareholder liquidity needs and positioning the company for further growth
Jeff Thomas, SVP, Private Company Market
 SecondMarket, Inc. ~ San Francisco, CA
- 2:45** Break: Soda, Tea and Conversation
- 3:00** Is It Time to Revisit Corporate Structure?
 Determining whether a C-Corp or LLC is better for the long run: tax drivers; control considerations; pros & cons of switching
Joseph M. Wallin, Esq.
 Davis Wright Tremaine LLP ~ Seattle, WA
- 3:45** Employee Benefits Including Equity Compensation
 Stock options and appreciation rights; stock option repricing; determining whether a restricted stock issue will count towards the registration threshold; Section 409A and 83b elections
Karrie J. Diaz, Esq.
 K&L Gates LLP ~ Seattle, WA
Denny F. Wong, Esq.
 Graham and Dunn PC ~ Seattle, WA
- 5:00** Continue the Exchange of Ideas: Reception for Faculty and Attendees
 Sponsored by Graham and Dunn PC and Summit Law Group

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About the Conference



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Navigating securities laws can be particularly challenging for emerging companies that need to finance growth, compensate employees and ultimately structure an “exit” for investors. Legal budgets for emerging companies are often tight, placing a premium on quick but comprehensive issue-spotting and practical solutions. Strict compliance with securities laws can sometimes be seen as a “nice to have” rather than a “must have” for emerging companies anxious to close a financing round or incent employees with stock, but non-compliance can have disastrous consequences down the road.

As policy makers adopt new rules in the wake of the recent financial crisis and simultaneously struggle to find solutions to a stagnant economy, various reform proposals have emerged for securities laws relevant to emerging company efforts to raise capital. We will provide an update on activities at the congressional level. In addition, the Securities and Exchange Commission (SEC) has created an Advisory Committee on Small and Emerging Companies that is taking a fresh look at key rules in this area.

Among the topics Congress and the SEC are focusing on for reform are: (1) “crowdfunding,” (2) the ban on general solicitation for Regulation D offerings, (3) the number of shareholders triggering SEC registration and how shareholders are counted, and (4) relaxed/scaled disclosure requirements for smaller SEC-reporting companies.

This seminar will focus on the particular issues faced by emerging companies in navigating the securities laws, discuss the reforms that have been recently proposed or adopted and examine recent trends and developments in “exit” strategies.

Program Co-Chairs: Laura A. Bertin, Esq. of Summit Law Group and Casey M. Nault, Esq., of Graham and Dunn PC



- 8:00 Continental Breakfast
- 8:30 Introduction and Overview
Laura A. Bertin, Esq., *Program Co-Chair*
Casey M. Nault, Esq., *Program Co-Chair*
- 8:45 Ethical Issues for Lawyers Dealing with Securities Issues
Identifying the client and potential pitfalls in taking equity position in clients
Sean O'Connor, Esq., *Professor*
Director, Law, Business and Entrepreneurship Program
University of Washington School of Law ~ Seattle, WA
- 9:45 Regulatory and Litigation Risk Management
Effectively dealing with regulators, investigations and potential litigation
Lori Lynn Phillips, Esq.
Orrick, Herrington & Sutcliffe LLP ~ Seattle, WA
- 10:30 Break: Coffee, Tea and Conversation
- 10:45 Fiduciary Duties: Balancing the Interests of Majority vs. Minority and Preferred Shares vs. Regular
General update; special issues arising from distressed situations and down round financings
John Robertson, Esq.
Cooley LLP ~ Seattle, WA
Megan L. Muir, Esq.
DLA Piper ~ Seattle, WA
- 12:00 Lunch (On Your Own)

- 1:15 Preparing Your Exit Strategy: Getting the Company Ready
Checklist of things you need to do regardless of whether you're setting up for a sale or an IPO
Patrick J. Franke, Esq.
Graham and Dunn PC ~ Seattle, WA
- 2:00 M&A as an Exit: Do's and Don'ts in Interacting with Potential Acquirers
Recent developments in Delaware law governing M&A transactions and litigation against the Board of Directors
Michael Hutchings, Esq.
DLA Piper ~ Seattle, WA
Brian Keyes, Esq.
Wilson Sonsini Goodrich & Rosati ~ Seattle, WA
- 3:15 Break: Soda, Tea and Conversation
- 3:30 Preparing for the Return of the IPO
The IPO process
Michael Nordtvedt, Esq.
Wilson Sonsini Goodrich & Rosati ~ Seattle, WA
James D. Evans, Esq.
Fenwick & West LLP ~ Seattle, WA
Tips for positioning your company for a future IPO
Paul E. Cartee, Esq., *Founder*
Corporate Legal Services, PLLC ~ Liberty Lake, WA
- 5:00 Evaluations and Adjourn



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Best Practices in Patent Monetization	February 6-7, 2012	San Francisco, CA
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Employment and Technology Law	March 14, 2012	Seattle, WA
Telecommunications Law	April 12-13, 2012	Seattle, WA

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 Walk-ins are welcome, subject to space availability.
 Registration is complete when we receive payment or agree to later payment.

Tuition: Regular tuition for this program is \$1245 with a group rate of \$935 each for two or more registrants from the same firm. For government employees, we offer a special rate of \$830. For students and people in their job for less than a year, our rate is \$622.50. All rates include admission to all seminar sessions, food and beverages at breaks, and all course materials. Make checks payable to Law Seminars International.

Substitution & Cancellation: You may substitute another person at any time. We will refund tuition, less a \$50 cancellation fee,

if we receive your cancellation by 5:00 p.m. on Friday, April 27, 2012. After that time, we will credit your tuition toward attendance at another program or the purchase of a Homestudy. There is a \$25 cancellation fee for Course Materials orders and \$50 for Homestudy orders.

Seminar Location: The conference will be held at the Sheraton Seattle Hotel at 1400 Sixth Avenue in Seattle, WA 98101. A courtesy room block is held at the Roosevelt at the special negotiated rate of \$119. Call (206) 621-1200 and ask for the Law Seminars International rate. Rooms are on a first come, first served basis.

Continuing Education Credits: Live credits: This program qualifies for 13 WA CLE (includes 1 ethics) credits. Upon request, we will apply for, or help you apply for, CLE credits in other states and other types of credits.

If You Cannot Attend: Our complete Homestudy Course, consisting of a DVD recording and the course materials (either a binder or searchable CD), is available for \$1255. The course materials alone are available for \$100. We will ship your Homestudy order via UPS ground within two weeks after the seminar or from the date we receive payment.

Faculty: Securities Law for Emerging Companies Conference

Laura A. Bertin, *Program Co-Chair*, Corporate/Securities Attorney, Summit Law Group, established emerging growth companies in a range of transactions, including equity and debt public offerings, venture capital financings, mergers and acquisitions, technology licensing, federal and state securities law compliance and corporate governance issues.

Casey M. Nault, *Program Co-Chair*, Graham and Dunn PC, focuses on public and private securities offerings and M&A transactions and counsels boards and executives on SEC disclosure and compliance, executive compensation and corporate governance. Previously, he was in-house securities counsel with Fortune 500 companies and worked for global law firms.

William A. Carleton, III, McNaul Ebel Nawrot & Helgren PLLC, draws on experience that spans the history of the Web. He counsels entrepreneurs, investors, board directors, and executives who found, nurture and monetize growing companies.

Paul E. Cartee, founder, Corporate Legal Services, PLLC, focuses on the corporate and general business needs of entrepreneurs and their businesses. Previously, he was senior vice president, general counsel, and corporate secretary of NightHawk Radiology Holdings, Inc., overseeing its initial public offering.

Charles Carter, K&L Gates LLP, focuses on the formation, financing and general corporate counseling of high-growth companies. He represents clients in the software, internet, medical technology, clean technology and consumer products industries.

Karrie J. Diaz, K&L Gates LLP, counsels employers on employee benefits and executive compensation issues. She designs, drafts and implements retirement plans, equity-based compensation programs, employment and severance agreements, and health and welfare benefit plans.

Jennifer Docherty is a Managing Director in the Investment Banking Group at Sandler O'Neill + Partners, L.P., an investment banking firm

and broker-dealer focused on the financial services sector. Prior, she was a senior associate at a New York City law firm with expertise in corporate, regulatory and securities matters.

Geoff Entress, Venture Partner with Voyager Capital, has been an angel investor in more than 70 Pacific Northwest technology companies during the last decade and is Vice Chairman of Seattle's Alliance of Angels. Previously, he was a venture partner with Madrona Venture Group, a securities lawyer, and a financial analyst.

Michael J. Erickson, member and co-founder of Summit Law Group, focuses on corporate and securities law. He represents clients in public and private financings, mergers, acquisitions and joint ventures. He has been named Best Lawyer in America, a "Super Lawyer" and one of "Seattle's Best Lawyers".

James D. Evans, Fenwick & West LLP, represents companies and underwriters in capital markets and transactions, including the initial public offerings of Boingo Wireless, Fushion-io, Green Dot, Jive Software and Zillow.

Patrick J. Franke, partner at and on the Board of Directors of Graham and Dunn PC, is a corporate and transactional lawyer. His practice focuses on the representation of startup and private equity sponsored companies. He was listed as a Rising Star and Super Lawyer.

Kristy T. Harlan, K&L Gates LLP, represents clients in corporate, securities, and business-related transactions including securities offerings, mergers and acquisitions, financings, joint ventures, and strategic alliances. She is a Rising Star.

Michael Hutchings, regional leader of DLA Piper's Corporate & Securities practice, represents clients with mergers and acquisitions, public offerings, technology licensing transactions, corporate partnerships, commercial agreements and venture capital financing.

Brian Keyes, Wilson Sonsini Goodrich and Rosati, practices corporate and securities law with a focus on mergers and acquisitions,

governance and securities transactions.

Megan L. Muir, DLA Piper, represents emerging growth companies, venture capital firms, strategic investors and investment banks. Previously she was with Venture Law Group in Silicon Valley and is a Washington Super Lawyer.

Patricia Murphy is Chief of Counsel in Investment Banking at Keefe, Bruyette & Woods, Inc.

Michael Nordtvedt, Wilson Sonsini Goodrich & Rosati, specializes in corporate and securities law and is involved in a number of IPOs in registration.

Sean O'Connor, Professor of Law and Faculty Director of the Law, Business and Entrepreneurship Program at the University of Washington School of Law, specializes in transactions and the role of the general counsel in start-up companies.

Lori Lynn Phillips, Orrick, Herrington & Sutcliffe LLP, member of the Securities Litigation and Regulatory Enforcement Group, focuses on securities litigation, SEC enforcement matters, defense of professional liability claims against accountants and contractual disputes.

John Robertson, managing partner, Cooley LLP, Seattle, represents clients in public offerings, mergers and acquisitions, and venture capital financings. He is listed in *Chambers*, *Washington Law & Politics* and *The Best Lawyers in America*.

Jeff Thomas, Senior Vice President for SecondMarket Inc.'s Private Company Market, leads the business development team focused on helping private companies create controlled markets for their stock.

Joseph M. Wallin, Davis Wright Tremaine LLP, focuses on emerging, high growth, and startup companies. He represents companies in angel and venture financings, mergers and acquisitions.

Denny F. Wong, Graham and Dunn PC, is experienced in tax planning for corporations, partnerships and limited liability companies and advises clients on executive compensation, retirement plans, mergers and acquisitions.

May 3 & 4, 2012
Seattle, Washington

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Who Should Attend:
Attorneys, executives and other professionals who work with emerging companies on finance, equity compensation and M&A transactions

You Will Learn About:

- Key provisions for growing companies
- Finder's fees and other issues with people involved in raising capital
- The rise and fall of secondary markets for private equities
- Corporate structure options
- Employee benefits including equity compensation
- Ethical issues for lawyers dealing with securities issues
- Regulatory and litigation risk management
- Fiduciary duties: balancing the interests of majority vs. minority and preferred shares vs. regular
- Getting your company ready for an exit strategy
- M&A as an exit: do's and don'ts in interacting with potential acquirers
- Preparing for the return of the IPO

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