



THE VINCENT C. ROSS INSTITUTE OF ACCOUNTING RESEARCH
44 West Fourth Street, Suite 10-180, New York, NY 10012

Baruch Lev, *Director*
e-mail: blev@stern.nyu.edu

Seymour Jones, *Associate Director*
e-mail: sjones@stern.nyu.edu

ROSS ROUNDTABLE
IN COOPERATION WITH NERA ECONOMIC CONSULTING
on
**Securities Litigation after Dodd-Frank:
What Happened in 2011 and What Lies Ahead?**

Date/Time: Tuesday, March 6, 2012 / 4:30 pm to 6:30 pm

Location: New York University
Leonard N. Stern School of Business
44 West Fourth Street
Kaufman Management Center
Gardner Commons (Room M1-100)
New York, NY 10012

Contact: 212-998-4143 or email jill.seplowitz@stern.nyu.edu

Roundtable Coordinators:

Elaine Buckberg, NERA Economic Consulting
Baruch Lev, NYU Stern School of Business

Roundtable Theme:

The focus of securities litigation broadened in 2011, yet the credit crisis remains a source of important cases and a driving factor in enforcement. This Ross Roundtable, in cooperation with NERA Economic Consulting, brings together a panel of top experts from a range of perspectives to examine in-depth recent developments in shareholder litigation and regulatory enforcement, the impact of regulatory reform, and current academic research. Among the recent notable developments:

- The pace of filings of class actions under federal securities and commodity laws held relatively steady in 2011, with a surge in cases involving Chinese companies listed in the US and in M&A objection suits largely supplanting credit crisis cases.
- The SEC levied higher penalties on both companies and individuals in FY11. The composition of settlements also suggests a shifting enforcement emphasis since 2009, with more settlements with financial services firms for misrepresentations to customers or misappropriation of funds and an offsetting decrease in settlements relating to public company misstatements.
- Adding to the ongoing credit crisis litigation involving mortgage-backed securities and other structured financial products, the Federal Housing Finance Agency brought a wave of new cases against underwriters in 2011.
- Judge Jed S. Rakoff's recent decision nullifying the SEC's settlement with Citigroup Global Markets called into question the common SEC practice of settling without requiring any admission of facts or wrongdoing. The SEC is appealing this decision, and Congress has called for hearings on the issue. Should the practice not be allowed to continue, corporate defendants would almost certainly be less willing to settle, resulting in fewer settlements and more cases resolved at trial.

Confirmed Roundtable Presenters:

- Mary Billings, *Assistant Professor of Accounting*, NYU Stern School of Business
- George S. Canellos, *Director*, New York Regional Office, US Securities and Exchange Commission
- Mark Kornfeld, *Partner*, Baker and Hostetler LLP
- Jonathan R. Macey, *Sam Harris Professor of Corporate Law, Corporate Finance, and Securities Law*, Yale Law School
- John Montgomery, *Senior Vice President*, NERA Economic Consulting
- James Overdahl, *Vice President*, NERA Economic Consulting, former Chief Economist of the SEC and CFTC
- Michele Rose, *Partner*, Latham and Watkins LLP
- Jonathan Streeter, *Partner*, Dechert LLP, former Deputy Chief of the Criminal Division at the United States Attorney's Office for the Southern District of New York
- Hilary Williams, *Executive Director and Counsel*, UBS Investment Bank

CREDITS FOR CONTINUING PROFESSIONAL EDUCATION (CPE) AND CONTINUING LEGAL EDUCATION (CLE)

Learning Objectives:	The Ross Roundtable provides a forum for "public opinion shapers" -- business writers, financial analysts, educators, corporate financial executives, regulators, etc. -- to discuss with policymakers important developments in capital markets and the financial world. To provide ample opportunity for participants to voice their opinions, the size of the Roundtable is limited.
Delivery Method:	Group-live
Program Level:	Update
Prerequisites:	Applicable involvement in the business and/or academic experience in the subject matter.
No fee involved.	
No advance preparation needed.	
To register for this course, contact Jill Sepowitz, Vincent C. Ross Institute of Accounting Research at 212.998.4143 or visit our website, http://w4.stern.nyu.edu/ross	
Complaint Resolution Policy: For information regarding complaint and program cancellation policies, please contact our office at 212.998.4143	
Earn 2 CPE credits (based on a 50 minute credit hour).	
There are 2 hours of general CLE credit available, pending approval.	



New York University, Stern School of Business is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org