



THE VINCENT C. ROSS INSTITUTE OF ACCOUNTING RESEARCH
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ROSS ROUNDTABLE

IN COOPERATION WITH NERA ECONOMIC CONSULTING

on

Securities Litigation in the Aftermath of the Crisis: What Happened in 2010 and What Lies Ahead?

Date/Time: Tuesday, February 22, 2011/4:00pm to 6:00pm

Location: New York University
Leonard N. Stern School of Business
44 West Fourth Street
Kaufman Management Center
Barr-Kawamura Commons, Room 5-50
New York, NY 10012

Registration: [Registration Link](#)

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

Roundtable Coordinators:

Elaine Buckberg, NERA Economic Consulting

Baruch Lev, NYU Stern School of Business

Roundtable Theme:

As the credit crisis matures, securities litigation activity is rising, whether measured by securities class action filings or the number of SEC settlements. At the same time, many credit crisis related cases dealing with events disclosed in 2007 and 2008 are reaching more advanced and intensive stages. In addition, both the Supreme Court and Congress, in Dodd-Frank, took on securities litigation in 2010.

- Securities class action filings rose in 2010, with a decline in new credit crisis related cases more than offset by a resurgence in a broad range of other types of filings, including undisclosed product and operational defects, breach of fiduciary duties, and accounting improprieties. Companies in the finance sector continue to be a target.
- On the enforcement side, in FY 2010, the SEC reached the highest number of settlements with individuals since FY 2005, yet SEC settlements with companies dropped. While the overall surge in settlements with individual defendants may be interpreted as a shift towards individual accountability, the \$550 million Goldman Sachs settlement demonstrates that company defendants remain very much at risk of large settlements.
- The Supreme Court's decision in *Morrison* limits private litigation against foreign issuers, but Congress responded in Dodd-Frank by requiring an SEC study on whether the US needs a new private right of action.

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.

Confirmed Roundtable Presenters:

- Mary Billings, *Assistant Professor of Accounting*, NYU Stern School of Business
- James Condren, *Senior Vice President and Associate General Counsel*, JP Morgan Chase & Co.
- Daniel Hawke, *Director*, US Securities and Exchange Commission, Philadelphia Regional Office
- Barry Kaplan, *Partner*, Wilson, Sonsini, Goodrich & Rosati, PC
- Jan Larsen, *Senior Consultant*, NERA Economic Consulting
- Jordan Milev, *Senior Consultant*, NERA Economic Consulting
- Jonathan Pickhardt, *Partner*, Quinn Emanuel Urquhart & Sullivan LLP
- Faten Sabry, *Senior Vice President*, NERA Economic Consulting

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

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| 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 Autherine Allison, Vincent C. Ross Institute of Accounting Research at 212.998.4143 or visit our website, http://www.stern.nyu.edu/Ross/ | |
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| Earn 2 CPE credits (based on a 50 minute credit hour). | |
| There are 2 hours of general CLE credit available, pending approval. | |



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