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- NERA Economic Consulting
- Securities Exchange Commission
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Who Should Attend?

Attorneys and business executives who are presently, or are at risk of becoming, involved in securities litigation

An Intensive One-Day Workshop on

Estimating Damages in Securities Litigation

June 21, 2004

Stamford, Connecticut

Westin Stamford Hotel

Credits: CT CLE Pending; NY credits will be 7.5 through the approved jurisdiction rule; CA 6.75 MCLE; WA 6.5 CLE; Call about others

LAW SEMINARS INTERNATIONAL

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Estimating Damages in Securities Litigation Workshop

June 21, 2004 • Stamford, Connecticut
Westin Stamford Hotel

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8:00 Registration and Continental Breakfast

8:30 Introduction and Overview

Calculating and proving damages in Section 10(b)(5) class action securities litigation and regulatory enforcement proceedings

Stewart D. Aaron, Esq., *Program Co-Chair*
Dorsey & Whitney LLP • New York, NY

Atreya "Chuck" Chakraborty, Ph.D.
Senior Consultant, Program Co-Chair
The Brattle Group • Cambridge, MA

8:45 Identifying Affected Securities and Establishing Causation: Who was Damaged? Who do You Go After? What was the Causal Link?

Developments in case law on acceptable economic techniques: *Motorola*

Arthur Aufses, Esq.
Kramer Levin Naftalis & Frankel LLP
New York, NY

Elements of a well-constructed economic study

Lynda S. Borucki, Ph.D., *Principal*
The Brattle Group • Cambridge, MA

10:15 Break

10:30 Getting the Data for a Defensible Damages Study

What the expert needs

Nicholas I. Crew, Ph.D., *Vice President*
Analysis Group • Los Angeles, CA

Strategies for the attorney taking the deposition

Veronica E. Rendon, Esq.
Thelen Reid & Priest LLP • New York, NY

Strategies for the defending attorney

Thomas M. Skelton, Esq.
Lowey Dannenberg Bemporad & Selinger, P.C.
White Plains, NY

12:00 Lunch (on your own)

1:15 Creative New Theories for 10(b)(5) Cases in the Post Sarbanes-Oxley Environment

Sarbanes-Oxley has raised the bar for acceptable behavior and created potential new liabilities for market leaders; laddering situations; IPO allocations; earnings management; and use of analysts to pump up stocks. What new theories are coming down the pike?

Robert J. Jossen, Esq.
Swidler Berlin Shereff Friedman, LLP
New York, NY and Washington, DC

In what areas will an economist be most and least likely to be able to put together a damages study that will survive a *Daubert* challenge?

Vinita Juneja, Ph.D., *Senior Vice President*
NERA Economic Consulting • New York, NY

2:15 Identifying and Properly Addressing the Unique Aspects of Different Types of Securities Cases (Market Manipulation vs. Skimming vs. Mutual Funds, etc.)

Key legal differences

Scott M. Berman, Esq.
Brown Rudnick Berlack Israels • New York, NY

Key differences in the economic studies

Alan Friedman, *Managing Director*
InteCap, Inc. • New York, NY

3:15 Break

3:30 Damages in the Regulatory/Enforcement Setting

Types of remedies available to the regulators (e.g. penalties, restitution, disgorgement); differences between remedies under the Martin Act and federal securities laws; identifying who receives the benefit of any regulatory settlement

William F. McGovern, Esq., *Branch Chief*
Securities Exchange Commission • New York, NY

Legal and business perspectives on jurisprudence vs. "settlement prudence" in developing strategies for responding to a regulatory complaint

Chyhe K. Becker, Ph.D., *Principal*
Deloitte & Touche • Chicago, IL

Zachary W. Carter, Esq.
Dorsey & Whitney LLP • New York, NY

5:30 Adjourn

About the Workshop

LAW SEMINARS INTERNATIONAL

ADVANCED WORKSHOPS

offer busy practitioners intensive up-to-date information in a one-day program. Registration is limited to facilitate discussion between faculty and attendees.

www.lawseminars.com

"With the increased amount and frequency of securities lawsuits and related regulatory investigations and proceedings, it is more important than ever to consider issues relating to damages, particularly in non-traditional contexts. Trial lawyers, however, must be aware of and question the key assumptions underlying any economic models used by the testifying expert to calculate such damages.

- *Can late trading damages be computed in the same way as market timing damages?*
- *Can there be "negative damages" in market timing and late trading situations?*
- *When do you use the* Direct Method vs. Indirect Method*?*

This seminar will provide you with some tools needed to answer these and other key questions"

~ *Program Co-Chairs:* **Steward D. Aaron, Esq.** and **Atreya "Chuck" Chakraborty, Ph.D.**

Faculty

Stewart D. Aaron, _Program Co-Chair,_ is a partner in *Dorsey & Whitney LLP's* Trial Group. He practices commercial litigation with an emphasis on securities law matters. He is a co-head of Dorsey's Securities and Financial Institutions Practice Group. His practice involves the representation of clients in litigated matters in state and federal courts, mostly in New York, and before regulatory bodies and Self Regulatory Organizations (e.g., the National Futures Association).

Atreya "Chuck" Chakraborty, _Program Co-Chair,_ a senior consultant with *The Brattle Group* has expertise in economics and finance and specializes in the economics of antitrust and intellectual property. Dr. Chakraborty has advised clients on antitrust issues regarding price fixing, collusion, and exclusionary practices. His intellectual property assignments include damage estimates from patent infringement in the telecommunications, offshore oil drilling and the pharmaceuticals industries. His scope of work includes formulation of the economic logic underlying litigation, the identification and coordination of expert witnesses, assistance with discovery, depositions and cross-examination, and support in the drafting of legal documents.

Arthur Aufses, a partner in the New York office of *Kramer Levin Naftalis & Frankel LLP,* is a commercial litigator who often defends securities and class action lawsuits, conducts internal corporate investigations into accounting and related issues, and counsels corporate officers, directors, and financial advisors on securities and other potential liabilities.

Chyhe K. Becker is a Principal in the Economic Consulting practice of *Deloitte & Touche,* specializing in securities matters. Using software tools that search through trading databases for evidence of improper activities, Dr. Becker has assisted numerous clients with assessments of regulatory compliance. In addition, she has provided expert report testimony in securities class action matters.

Scott M. Berman, a partner with *Brown Rudnick Berlack Israels LLP,* represents Fortune 500 companies in complex securities litigation, commercial litigation and litigation in high profile bankruptcy matters in federal and state courts, and arbitrations in jurisdictions across the country. He also represents large institutional investors, funds of funds, and wealthy individuals in securities and fraud litigations against hedge funds and their professionals.

Lynda S. Borucki, a principal with *The Brattle Group,* is an economist specializing in the areas of financial, regulatory, and energy economics. Dr. Borucki has extensive experience in applying recent findings in finance and economics to meet the practical needs of clients. Her projects have included the valuation of assets and businesses, the development and critique of damage claims, and the economic analysis of contractual arrangements and regulations.

Zachary W. Carter of *Dorsey & Whitney LLP* is a partner in the Trial, Regulatory and Technology Group and Co-chair of the White Collar Crime and Civil Fraud practice group. He practices in the areas of white collar criminal defense, complex civil litigation, representation of government regulated industries, representation of government contractors and securities class action litigation. He has substantial prior experience in the areas of First Amendment and products liability litigation.

Nicholas I. Crew, a Vice-President in the Los Angeles office of *Analysis Group,* applies his background in finance and mathematics to matters involving valuation and damages calculation, with particular emphasis on the valuation and risk analysis of complex financial securities and derivatives. Dr. Crew also specializes in analyses related to securities fraud cases and the entertainment industry. He has also performed pricing analyses, risk assessment and real option valuation for clients in the pharmaceutical and electric industries. He has published research in the areas of regulatory policy and risk management.

Alan Friedman, a Managing Director with *InteCap, Inc.,* has 25 years of financial consulting experience including mergers and acquisitions, financings, operations, valuations and claims for economic loss. He has lead teams of professionals to arrange and evaluate financings and acquisitions in transactions ranging from $3 million to $3 billion. He has provided expert testimony on the subject of damages in numerous intellectual property cases and complex commercial litigations.

Robert J. Jossen is a partner in the New York and Washington, D.C. law firm of *Swidler Berlin Shereff Friedman, LLP,* where he serves as Co-chair of the Litigation Department. Mr. Jossen holds a J.D. from Columbia University School of Law and a B.S. from the New York State School of Industrial & Labor Relations at Cornell University. Mr. Jossen is Co-Chair for the New York Lawyers Division of the Anti-Defamation League, and other professional activities include: Fellow of the American College of Trial Lawyers, Adjunct Professor at Brooklyn Law School in Professional Responsibility, Member of the Board of Overseers of the Rabbinical School of Jewish Theological Seminary, a Member of the Board of Visitors of Columbia Law School and a Member of the Board of Directors of the New York Council of Defense Lawyers.

Vinita Juneja is a Senior Vice President with *NERA Economic Consulting.* She directs projects chiefly in the areas of securities economics, finance and valuation. Dr. Juneja has been retained on hundreds of securities and financial valuation matters analyzing securities fraud claims, valuation of restricted or illiquid stock, derivative lawsuits, stock repurchases, insider trading, manipulation, churning and suitability, ERISA related claims, market timing, fund advisor fee structures, the valuation of financial assets and business valuation. She has testified and submitted affidavit and expert report testimony in federal district court and state court proceedings and broker/dealer dispute arbitrations.

William F. McGovern joined the *SEC's* Division of Enforcement in its Washington, D.C. office in 1999. He is currently a Branch Chief in the New York City office where he supervises a staff of attorneys and accountants and has led investigations into mutual fund trading abuses, mutual fund governance, accounting fraud, insider trading and market manipulation. Prior to his work at the SEC, he spent two years in private practice and four years as a prosecutor in the Rackets Bureau of the Bronx District Attorney's office. As a prosecutor, he was cross-designated as a Special Assistant U.S. Attorney for the Southern District of New York to investigate and prosecute an election fraud case.

Veronica E. Rendon is a partner in the New York Litigation Department of *Thelen Reid & Priest LLP* where she specializes in complex commercial litigation in both state and federal forums. Ms. Rendon is a member of the firm's Securities Litigation Practice Group as well as the Entertainment Practice Group. She has a broad base of experience, encompassing diverse areas of law including securities, commodities, copyright and trademark infringement, and professional liability.

Thomas M. Skelton is a partner with *Lowey Dannenberg Bemporad & Selinger, P.C.* He practices commercial litigation, with emphasis on securities law matters. His practice involves the representation of clients in litigation and arbitration, in state and federal courts, and before self-regulatory organizations (such as the National Association of Securities Dealers and the New York Stock Exchange).

Registration & Other Workshop Information

To Register:

Call us at (206) 567-4490 or (800) 854-8009.

Fax the registration form on the front page to us at (206) 567-5058.

Email our registrar at registrar@lawseminars.com

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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 $695 with a group rate of $645 each for two or more registrants from the same firm. For government employees, we offer a special rate of $615. For students and people in their job for less than a year, our rate is $347.50. All rates include admission to all seminar sessions, food and beverages at breaks, and all course materials. Make checks payable to *Law Seminars International.*

Cancellation: We will refund tuition, less a $50 cancellation charge, if we receive your cancellation by *5:00 p.m. on Tuesday, June 15, 2004.*

Continuing Education Credits: We are an approved provider for Washington, California and Alaska and our programs qualify for CLE credits in all states with CLE requirements. *Law Seminars International* certifies that this activity has been approved for 6.75 MCLE credits by the State Bar of California, for 6.5 CLE credits by the State Bar of Washington, and for 7.5 credits in NY through the approved jurisdiction rule. Connecticut CLE credits are pending. We will apply in other states upon request. For more information, please call us at (800) 854-8009 or (206) 567-4490.

Workshop Location: The workshop will be held at the Westin Stamford Hotel at 1 First Stamford Place in Stamford. A special rate of $145 is available for workshop attendees. Call the hotel directly for reservations at (203) 967-2222. Rooms are on a first-come, first-served basis.

Substitution: You may substitute another person at any time.

If You Cannot Attend: Our complete Homestudy Course, consisting of a VHS or DVD recording and the written course materials, is available for $705. Course materials alone are available for $100.