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EUROPE: PRACTICAL IMPLICATIONS OF U.S. LAW ON EU  
PRACTICE  
London and Live Webcast, February 26–27, 2025

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# **Program Schedule**



**24th Annual Institute on Securities Regulation in Europe:  
Practical Implications of U.S. Law on EU Practice  
February 26-27, 2025  
Offices of A&O Shearman, London, [www.pli.edu](http://www.pli.edu)**

**AGENDA DAY 1**

Morning Session:

9:45

**Opening Remarks**

10:00

**Regulatory Developments Affecting the Capital Markets in Europe**

This discussion will lay out key regulatory European and UK developments over the past year. After completing this session, participants will be able to:

- Explain key developments involving prospectus regulation
- Describe the Corporate Sustainability Reporting Directive (CSRD)
- Relate developments pertaining to the Market Abuse Regulation (MAR) regime
- Explain additional European and UK-specific equity market regulatory developments
- Describe de-regulatory and re-regulatory trends and initiatives

***Sachin Davé (Panel Leader), Charlotte Bellamy, Ross Clements, Dorothee Fischer-Appelt, Anna Gordon-Smith***

11:15

**Networking Break**

11:30

### **Regulatory Developments Affecting the Capital Markets in the U.S.**

2024 was a busy year full of regulatory developments impacting capital markets in the United States. This panel will walk through the main rules, amendments, proposals and guidance coming out of the U.S. which will affect both in-house and private practice practitioners in the capital markets space in the EMEA region. After completing this session, participants will be able to:

- Approach US disclosure requirements with respect to compensation, cybersecurity risk management, crypto asset holdings, climate disclosure, and supply chain issues
- Understand the amendments to the insider trading rules and Rule 10b5-1
- Identify and avoid common pitfalls with non-GAAP financial measures
- Describe the renewed interest in U.S. listings by non-U.S. companies
- Opine on what the SEC's priorities may be under the new Administration
- Comprehend the proposed rule changes around beneficial ownership reporting
- Understand implications of the 5<sup>th</sup> Circuit's reversal of Nasdaq board diversity requirements
- Describe de-regulatory and re-regulatory trends and initiatives

***Sarah E. Lewis (Panel Leader), M. Ryan Benedict, Erin Meier, Ben Novick, Connie I. Milonakis***

12:30

### **Luncheon**

Afternoon Session:

1:30

**A Conversation with Cicely LaMothe, Acting Director, Division of Corporation Finance, U.S. Securities and Exchange Commission  
*Cicely LaMothe, Sebastian Sperber (Moderator)***

2:00

**Enforcement Programmes and Priorities in the U.S. and UK**

This discussion will review significant enforcement priorities and recent investigations in the U.S. and UK and will identify key trends to watch for in 2025. After completing this session, participants will be able to:

- Describe recent investigations, and explain charging and settlement issues that arise in multi-country enforcement
- Explain cooperation and coordination strategies that exist between US and UK regulators as contrasted with cumulative enforcement
- Identify how the UK Senior manager regime impacts US companies
- Assess UK and US regulator expectations of companies in responding to investigations
- Explain how credit for self-reporting and cooperation works
- Understand fines, sanctions and “piling on” considerations
- Explain the significance of regulatory scrutiny around independence and conduct during internal investigations
- Apply methods for how best to achieve deterrence

***Anita B. Bandy (Panel Leader), Lisa H. Miller, Ross Murdoch, Carolyn Welshans***

3:00

**Networking Break**

3:15

### **Accounting and Auditing Developments for 2025: What Lawyers Need to Know**

This discussion will review key accounting and auditing developments practitioners should have on their radars in 2025. After completing this session, participants will be able to:

- Describe accounting standards updates
- Learn lessons from SEC Enforcement actions around internal accounting controls
- Explain evolving disclosure obligations
- Describe issues tech registrants have encountered over the past year
- Understand demographics of foreign private issuers – e.g., locations, types of companies and basis of accounting
- Explain how cyber, ESG, CSRD is surfacing in accounting and auditing
- Determine the types of issues that the Staff will consider providing relief under Rule 3-13 and the information that should be provided in such requests
- Identify the concepts that companies should provide on Critical Accounting Estimates
- Be aware of the areas of frequently issued SEC staff comments on financial reporting matters including those related to non-GAAP/non-IFRS
- Explain ongoing accounting, auditing, and disclosure implications relating to emerging issues and emerging accounting and auditing standards

***Patrick Higgins (Panel Leader), Jennifer Harper***

4:15

### **Networking Break**

4:30

**Technology in Capital Markets: Novel Legal Issues**

Using examples, this discussion will describe how technology issues are arising in unexpected settings and what lawyers can do to manage and protect against risk. After completing this session, participants will be able to:

- Describe how AI use is cropping up in the context of Board meetings, diligence reviews and more and how to protect against potential legal pitfalls
- Understand the implications of the Digital Operational Resilience Act and how compliance obligations can be met
- Review competing regulatory frameworks coming out of the US, UK, and EU and how organizations are managing the differences
- Explain risks and regulatory scrutiny involving technologies used in financial institutions

***Deborah A. Smith (Panel Leader), Shruti Ajitsaria, Ijeoma Okoli, Christopher Osborne***

5:30

**Adjourn**

## **AGENDA DAY 2**

Morning Session:

9:30

### **Diversity, Equity and Inclusion in Law Practice**

This discussion will identify best practices and trends in increasing diversity, equity and inclusion in the legal profession and beyond. After completing this session, participants will be able to:

- Apply learnings from success stories
- Discover top tips on how, collectively, we can all #Inspire Inclusion
- Develop long term strategies to implement within organizations
- Evaluate efficacy of current practices and trends and identify new approaches to increasing diversity, equity and inclusivity within the workplace
- Describe whether current approaches are having an impact on boosting diversity and inclusion in the financial services industry

**Sadia Salam (Panel Leader), Dana Denis-Smith**

10:30

### **Networking Break**

10:45

### **Developments in Cross-Border Merger Regulation**

This discussion will review updates and trends in cross-border merger regulation and related developments. After completing this session, participants will be able to:

- Describe the 2025 outlook for M&A dealmaking in the US, UK and Europe
- Outline how reduced regulation may impact deal activity
- Explain effects of sanctions on foreign direct investment
- Review how political transitions, inflation and interest rates, and global instability may impact M&A activity
- Identify trends in 2025 including the possibility of more share for share offers and the types of bidders involved (strategic versus sponsor bidders)
- Understand how the UK's Takeover Code applies

**Christopher Field (Panel Leader), Tyler W. Hill (Panel Leader)**

11:45

### **Lunch**

Afternoon Session:

1:15

### **Key Issues in the Leveraged Finance Markets**

This discussion will review impactful developments in leveraged finance/high yield transactions. After completing this session, participants will be able to:

- Outline what's new, including the state of the market and significant recent changes
- Describe how banks and private equity firms are thinking about risk and syndication
- Understand what role direct lending plays in the leveraged finance markets
- Explain developments in leveraged finance as they pertain to workouts, extensions, liability management, and non-insolvency related restructurings
- Describe the regulatory drivers in leveraged finance

***Jake Keaveny (Panel Leader), Haden Henderson, Adil Seetal***

2:15

### **Networking Break**

2:30

### **Capital Markets Developments – Future Trends & Practical**

This session will offer best practices for reacting and responding to key capital markets developments in the U.S., UK, and Europe. After completing this session, participants will be able to:

- Describe the market outlook 2025 and anticipate potential legal trends related to that outlook
- Explain the reforms to listing regimes (UK and EU)
- Identify recent ESG developments and explain how differing approaches are impacting disclosure practices
- Describe what's new regarding the Investment Research Review and differing schools of thought

***Alyssa Caples (Panel Leader), Pam Shores (Panel Leader), Dinesh Banani, Lisa D'Aguiar, Alia Malik, Anna Meek***

3:45

### **Networking Break**

4:00

**Ethical Issues for the Transactional Lawyer in Global Practice**

Learn how to navigate challenging ethical issues through the lens of multifaceted cross-border hypothetical scenarios and case studies.

After completing this session, participants will be able to:

- Explain and apply the duty to escalate information
- Identify and manage conflicts and privilege issues that arise during cross-border transactions
- Issue spot and anticipate potential ethical quandaries and risk assess for the prospect of litigation
- Compare and contrast different jurisdictional approaches to ethics and apply themes and commonalities to every day practice
- Avoid ethical pitfalls in error-laden contracts

***Robert Evans III (Panel Leader), Paolo Mara***

5:00

**Adjourn**

**Faculty:**

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**Andrew J. Bagley**

EMEA General Counsel  
Goldman Sachs International  
London

**Nicholas Baumgartner**

Managing Director and General Counsel  
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**Sebastian R. Sperber**

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**Panel Leaders:**

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Washington, D.C.

**Alyssa K. Caples**

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## **Faculty Bios**



**Andrew J. Bagley**  
**EMEA General Counsel**  
**Goldman Sachs International**

Andrew is general counsel of EMEA and head of the EMEA Legal Division. He serves as counsel to the European Management Committee and the Board of Directors of Goldman Sachs International, co-chair of the Structured Products Committee and counsel to, and member of, the Firmwide Conduct Committee and the EMEA Culture and Conduct Risk Committee. Andrew is also a member of the EMEA Inclusion and Diversity Committee and EMEA sponsor of the Firmwide Black Network and the Legal, Compliance, Internal Audit and Executive Office Women's Network.

Andrew joined Goldman Sachs as a vice president in the Legal Division in 2000 and was named managing director in 2006 and partner in 2016.

Prior to joining the firm, Andrew qualified as a solicitor at Herbert Smith in London.

Andrew earned a BA (Hons) in Literae Humaniores from Magdalen College, Oxford, in 1992.

**Nicholas Baumgartner**  
**Managing Director and General Counsel**  
**Citigroup**

Nicholas Baumgartner is Managing Director and General Counsel at Citigroup and is based in London. Nicholas joined Citi in 2010, and leads legal coverage of Citi's equity capital markets and equity-linked businesses, as well as Citi's analyst research business, throughout Europe, the Middle East and Africa. Previously, Nicholas worked in the corporate department of Freshfields Bruckhaus Deringer, where he began his legal career. In 2013, *Financial News* named Nicholas as one of its "40 under 40 Rising Stars" in the European legal profession.

Nicholas' expertise includes initial public offerings and listings on global stock exchanges; follow-on offerings of major financial institutions and corporates; offerings of equity-linked securities, in particular by FIG and emerging market issuers; SEC-registered offerings and ongoing reporting filings; offerings of high-yield debt; cross-border M&A transactions; private placements; and accelerated equity offerings and block trades.

Nicholas is admitted to the New York State Bar and holds a J.D. from Vanderbilt University Law School, a B.A. in German Literature from Oberlin College and a B.Mus. in Piano Performance from Oberlin Conservatory of Music. He has published articles in the *Vanderbilt Journal of Entertainment and Technology Law* and in *BACH, Journal of the Riemenschneider Bach Institute*. Nicholas remains an active pianist and chamber musician.

**Diana Billik**  
**Allen & Overy LLP**

Diana heads the capital markets team in Paris. She is a U.S.-qualified partner in the international capital markets department of Allen & Overy in Paris, specializing in cross-border debt and equity offerings. Diana has deep experience advising issuers, arrangers and underwriters in relation to a broad range of debt, equity and liability management transactions by foreign private and sovereign issuers across numerous jurisdictions, including France, Sweden, Norway, Turkey, Greece, United Arab Emirates and West Africa. She focuses primarily on SEC-exempt offerings into the United States and compliance with SEC reporting requirements for foreign issuers and security holders. She also has significant experience in structured finance. Diana is admitted to practice in the State of New York and is a member of the Paris bar. Diana joined Allen & Overy in 1998 and became a partner in 2007.

**Sebastian R. Sperber**  
**Cleary Gottlieb Steen & Hamilton LLP**

Sebastian R. Sperber is a partner at Cleary Gottlieb Steen & Hamilton LLP based in the London office. Sebastian's practice focuses on international capital markets transactions and merger and acquisition transactions. He regularly counsels companies on compliance with U.S. securities law requirements and related corporate governance matters.

Sebastian has devoted a substantial amount of time to working on global equity offerings, including privatization transactions in several countries. Sebastian's M&A experience includes both public and private transactions in various industries in Europe and Asia. His practice also includes derivative products, and he has assisted a number of clients in structuring OTC and listed instruments.

Sebastian has been recognized by Chambers Global, Chambers UK, The Legal 500 UK and IFLR 1000: The Guide to the World's Leading Financial Law Firms for his work in the debt and equity capital markets, and by IFLR 1000: The Guide to the World's Leading Financial Law Firms in the M&A category.

Sebastian is widely published on topics in the capital markets, and frequently speaks on such topics at professional conferences. Publications co-authored by him include the firm's treatise on U.S. Regulation of the International Securities and Derivatives Markets and *The Sarbanes-Oxley Act: Analysis and Practice* (2003).

Sebastian received a J.D. in 1988 from Columbia Law School, where he was a Harlan Fiske Stone Scholar and Editor-in-Chief of the *Columbia Journal of Transnational Law*, and a Bachelor of Arts, cum laude, in 1985 from Columbia College.

Sebastian joined the firm in its New York office in 1988 and became a partner in 1997. From 1990 to 2000 (except for a stint in Hong Kong in 1998), he was resident in the London office. He spent 2001 to early 2004 in Hong Kong and then returned to London. He is a member of the Bar in New York.