



## **INSIDER TRADING AFTER *SALMAN***

**Tuesday, March 28, 2017 | 5:30 p.m. - 7:00 p.m.**

**Rutgers Law School | 217 North Fifth Street | Camden, NJ 08102**

In December, the Supreme Court handed down a unanimous victory for prosecutors in *Salman v. U.S.* The Court rejected the defendant's argument that he could not be held liable as a tippee because the tipper had received no monetary or other compensation for the tips. The court's decision did not fully resolve some difficult issues in tipper-tippee law that arose after the Second Circuit's 2014 decision in *U.S. v Newman*, which had limited the scope of insider trading prosecutions. At the same time, the *Salman* decision did not fully adopt government's expansive arguments. Our panelists will react to the decision in *Salman* and discuss the current state of insider trading law.

Topics include:

- An introduction to insider trading law
- Ethical and professional responsibilities of market participants
- Changes to insider trader law
- Establishing effective compliance

### **Faculty:**

#### **Daniel M. Hawke | Partner | Arnold & Porter**

Dan Hawke was the Chief of the SEC Division of Enforcement's Market Abuse Unit and the Director of the SEC's Philadelphia Regional Office. As Chief of the MAU, he supervised numerous insider trading investigations and established the unit's Analysis & Detection Center, a group tasked with developing new technology and investigative approaches for identifying hard-to-detect insider trading and other trading abuses. Now in private practice, he counsels clients on federal securities law enforcement, examination and regulatory policy issues and regularly works with corporate leadership, in-house counsel and compliance officers on violations prevention, risk management and remediation issues.

#### **Richard A. Levine | Former Associate General Counsel | Securities and Exchange Commission**

Rich Levine was Associate General Counsel for Legal Policy in the SEC's Office of the General Counsel until his retirement in 2016. Before becoming Associate General Counsel, Mr. Levine held several positions of increasing responsibility in the SEC's Office of the General Counsel, beginning in 1984 as a staff attorney in the Office's Appellate Group and then serving as Special Counsel and Assistant General Counsel in the Disclosure Policy and Accounting Branch of the Legal Policy Group. Mr. Levine received the Chairman's Award for Excellence in 2000 for his work on the SEC's Selective Disclosure and Insider Trading rulemaking (Regulation FD and rules 10b5-1 and 10b5-2).

**FREE** for guests who do not want CLE with **promo code InsideTrade17** (not case-sensitive).

**CLE Credit Hours:** NJ: 1.8 | NY: 1.5 | PA: 1.5    **Registration Fee:** \$40 for CLE

**NJ CLE Information:** This program has been approved by the Board on Continuing Legal Education of the Supreme Court of New Jersey for 1.8 hours of total CLE credit.

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Contact us at:

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