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- The Brattle Group
- U.S. Securities and Exchange Commission
- University of Massachusetts Boston
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## Who Should Attend:

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

A Comprehensive One-Day Workshop on

# Damages in Securities Litigation

Including subprime mortgage-related litigation and the impact of Dura

May 5, 2008

Boston, Massachusetts

The Harvard Club, Main Clubhouse

**Credits:** CA MCLE 6.75 | CT CLE 6.5 | ME CLE 6.5 | NH CLE 6.5 | NY CLE 7.5 (nontransitional)  
PA CLE 6.5 | RI CLE 7.8 | VT CLE 6.5 (call about others)

**Quick when/where:** 8:30 a.m., 374 Commonwealth Avenue

## Estimating Damages in Securities Litigation Workshop

May 5, 2008 | Boston, Massachusetts  
The Harvard Club, Main Clubhouse

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08SDAMMA WS



8:00 Registration and Continental Breakfast

8:30 Introduction and Overview

Stewart D. Aaron, Esq., Program Co-Chair  
Arnold & Porter LLP ~ New York, NY

Atreya Chakraborty, Ph.D., Program Co-Chair,  
Assistant Professor of Finance  
University of Massachusetts Boston ~ Cambridge, MA

8:45 Case Law Developments in Identifying Affected Securities and Establishing Causation: Who Was Damaged? Whom Do You Go After? What Was the Causal Link?

Case law on acceptable economic techniques

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

What the cases (including *Dura*) have to tell us about current standards for a well-constructed economic study

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

10:00 Break

10:15 Current Issues in Getting the Data for a Defensible Damages Study

Strategies for the attorney taking the deposition

Jay Kelly Wright, Esq.  
Arnold & Porter LLP ~ Washington, DC

Strategies for the plaintiff's attorney

Jeffrey C. Block, Esq.  
Berman DeValerio Pease Tabacco Burt & Pucillo  
Boston, MA

11:30 Lunch Sponsored by The Brattle Group

*The Brattle Group*

12:45 Subprime Mortgage-Related Litigation: What to Look for and Where to Look

Damages issues that arise in the context of subprime mortgage-related litigation

George S. Oldfield, Ph.D., Principal and Office Director  
The Brattle Group ~ Washington, DC

Veronica E. Rendon, Esq.  
Arnold & Porter LLP ~ New York, NY

Bente Villadsen, Ph.D., Principal  
The Brattle Group ~ Cambridge, MA

2:15 Latest Big Challenges in Proving Damages

Defendant's perspective

Michael Moscato, Esq.  
Curtis, Mallet-Prevost, Colt & Mosle LLP ~ New York, NY

Plaintiff's perspective

Jeffrey W. Golan, Esq.  
Barrack, Rodos & Bacine ~ Philadelphia, PA

3:15 Break

3:30 Update on Damages in the Regulatory and Enforcement Setting

Types of remedies the regulators are pursuing (e.g. penalties, restitution, disgorgement); identifying who receives the benefit of any regulatory settlement

Kevin M. Kelcourse, Esq.  
U.S. Securities and Exchange Commission ~ Boston, MA

Daniel L. Zelenko, Esq.  
Crowell & Moring LLP ~ New York, NY

Best practices in dealing with the SEC in respect of remedies sought in the enforcement setting

Jonathan A. Shapiro, Esq.  
Wilmer Cutler Pickering Hale and Dorr LLP ~ Palo Alto, CA

5:00 Evaluations and Adjourn

Reception with Wine Tasting Sponsored by  
Arnold & Porter LLP and The Brattle Group

**ARNOLD & PORTER LLP**

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About the Workshop

LAW SEMINARS INTERNATIONAL

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Liability analysis in the context of securities lawsuits and related regulatory investigations and proceedings is obviously important. Equally important, however, but often overlooked are issues relating to damages, particularly in non-traditional contexts. Trial lawyers must be aware of and question the key assumptions underlying any economic model used by the testifying expert to calculate such damages.

Many questions confront today's securities litigators, including:

What can a defendant do to seek to break the causal link between challenged conduct and losses incurred? How has the *Dura* pharmaceuticals case changed the landscape? What novel damages theories are the courts permitting? What damages issues arise in the context of subprime mortgage-related litigation? What are the best practices for implementing and defending against damage estimation methodology? What impact can an SEC settlement have on the assessment of damages in related civil litigation?

This seminar will provide you with the essential tools needed to answer these and other questions.

~ Program Co-Chairs: Stewart D. Aaron, Esq. and Atreya Chakraborty, Ph.D.



**Stewart D. Aaron**, *Program Co-Chair*, partner at Arnold & Porter LLP, practices commercial litigation and focuses on securities law matters. He represents clients in litigated matters in state and federal courts and before regulatory bodies and self-regulatory organizations. He was named a New York "Super Lawyer" for Business Litigation.

**Atreya "Chuck" Chakraborty, Ph.D.**, *Program Co-Chair*, Assistant Professor of Finance at the University of Massachusetts, Boston, is experienced in corporate, international and small business finance. He has advised clients on antitrust issues regarding price fixing, collusion, and exclusionary practices.

**Arthur H. Aufses III**, partner at Kramer Levin Naftalis & Frankel LLP, is a commercial litigator who defends securities and class action lawsuits, conducts internal corporate investigations into accounting and counsels corporate officers on securities and other potential liabilities.

**Jeffrey C. Block**, partner at Berman DeValerio Pease Tabacco Burt & Pucillo, specializes in securities litigation to protect the interests of defrauded investors. He has tried cases involving Lernout & Hauspie, Bristol-Myers Squibb and Philip Services class actions.

**Lynda S. Borucki, Ph.D.**, Principal at The Brattle Group, is an economist specializing in financial, regulatory and energy economics. Her work includes analysis of damages, valuation and regulation in many industries.

**Jeffrey W. Golan**, partner at Barrack, Rodos & Bacine, focuses on securities fraud cases. He was the lead trial attorney in the WorldCom and Cendant securities fraud class actions.

**Kevin M. Kelcourse**, Branch Chief in the Enforcement Division at the U.S. Securities and Exchange Commission, investigates and litigates matters of federal securities law, including hedge funds, insider trading, financial fraud, municipal securities, and mutual bank conversions. Previously, he was a federal prosecutor with the Criminal Section of the Justice Department's Tax Division.

**Michael Moscato**, partner at Curtis, Mallet-Prevost, Colt & Mosle LLP's Litigation Department, was co-lead counsel for Arthur Andersen LLP in the WorldCom class action trial. He has defended accounting cases in state and federal courts, in proceedings conducted by the SEC and in matters brought by state accountancy boards.

**George S. Oldfield, Ph.D.**, Principal and Office Director at The Brattle Group, focuses on complex leases, executive compensation, and 144A due diligence. Previously, he was a visiting Research Scholar at the SEC and directed mortgage securitization and mortgage derivative trading at PaineWebber.

**Veronica E. Rendon**, partner at Arnold & Porter LLP's Securities Enforcement and Litigation Practice, specializes in commercial litigation with a focus on securities, professional liability and financial transactions. She has experience litigating subprime credit issues in the context of asset backed securitizations, including defending against fraud and negligence allegations related to the valuation of underlying collateral and associated financial disclosures provided to investors.

**Jonathan A. Shapiro**, partner at Wilmer Cutler Pickering Hale and Dorr LLP, focuses on the defense of securities litigation and government enforcement actions. He represents clients in class action litigation, challenges to corporate transactions and governance and matters involving allegations of fraud and breach of fiduciary duty. He was named by *Boston Magazine* as a "Massachusetts Super Lawyers Rising Star".

**Bente Villadsen, Ph.D.**, Principal at The Brattle Group, specializes in regulatory finance and accounting, including hybrid securities, gain-of-sale accounting, impairment of assets, equity investments and accounting disclosures.

**Jay Kelly Wright**, partner at Arnold & Porter LLP and member of the Securities Enforcement and Litigation, Business Torts and Professional Liability and Litigation Practice Groups, focuses on civil litigation concentrating on administrative, constitutional, commercial, products liability, professional liability and securities law.

**Daniel L. Zelenko**, partner at Crowell & Moring, LLP, specializes in white collar criminal defense and securities litigation. Previously he was Branch Chief in the Division of Enforcement of the U.S. Securities and Exchange Commission and tried complex criminal cases as Special Assistant United States Attorney in the Eastern District of New York and Virginia.



## Registration and Other Workshop Information

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**Tuition:** Regular tuition for this program is \$695 with a group rate of \$620 each for two or more registrants from the same firm. For government employees, we offer a special rate of \$545. 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, lunch, food and beverages at breaks, and all course materials. Make checks payable to Law Seminars International.

**Substitution & Cancellation:** You may substitute another person at any time. We will refund tuition, less a \$50 cancellation fee, if we receive your cancellation by 5:00 p.m. on Tuesday, April 29, 2008. After that time, we will credit your tuition

toward attendance at another program or the purchase of a Homestudy. There is a \$25 cancellation fee for Course Materials orders and \$50 for Homestudy orders.

**Seminar Location:** The workshop will be held at the The Harvard Club Main Clubhouse at 374 Commonwealth Ave in Boston, MA 02215. Call the hotel directly at (617) 536-1260 for reservations at the special negotiated rate of \$195.00 and mention that you are attending a Law Seminars International workshop. You do not have to be a member of the Harvard Club and may stay as an overnight guest of Law Seminars International. Rooms are on a first come, first served basis. Priority given

if hotel reservation is made on or before April 4, 2008.

**Continuing Education Credits:** This program qualifies for 6.5 CT, ME, NH, VT and PA CLE credits and 7.8 RI CLE credits. Upon request, we will apply for CLE credits in other states and other types of credits.

**If You Cannot Attend:** Our complete Homestudy Course, consisting of a DVD recording and the written course materials, is available for \$705. The written course materials alone are available for \$100. We will ship your Homestudy order via UPS ground within two weeks after the seminar or the date we receive payment (whichever is later).



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A Comprehensive One-Day Workshop on

# Damages in Securities Litigation

Including subprime mortgage-related litigation  
and the impact of Dura

May 5, 2008  
Boston, Massachusetts

The Harvard Club, Main Clubhouse  
374 Commonwealth Avenue  
(617) 536-1260

## You Will Learn About:

- Case law developments in identifying affected securities and establishing causation
- Getting the data for a defensible damages study
- Subprime mortgage-related litigation: What to look for and where to look
- Challenges in proving damages
- Remedies regulators are pursuing and best practices in dealing with the SEC

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[kate@lawseminars.com](mailto:kate@lawseminars.com)

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