

LAVENDER LAW 2020



FINANCE LAW INSTITUTE

14 AUGUST 2020



Welcome from the Chair of the U.S. Securities and Exchange Commission



OFFICE OF THE CHAIRMAN

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

Summer 2020

On behalf of the U.S. Securities and Exchange Commission, I send greetings and best wishes to attendees at this year's Lavender Law Conference and in particular to attendees at the Finance Law Institute. Every year, the National LGBT Bar Association brings together an impressive array of legal practitioners and law students to discuss important issues, including matters that are the current focus of public discourse. I am pleased that this significant annual event is able to continue this year, and I congratulate the Association for pivoting successfully to hold the conference in a virtual format.

The Commission depends on an effective, highly skilled workforce to carry out its mission—protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation. In words I often use, “our people are by far our greatest and most important asset.” I believe that our organization-wide and tangible commitment to promoting diversity, inclusion, and equal opportunity has been key in helping us attract and retain talented staff with the mix of skills and expertise needed, including supporting each other, to enhance our performance. A key part of this effort—where we have made progress but have much to do—is ensuring that our workforce reflects the diversity of the investors and businesses who depend on our work and of our society more broadly. This goal, other objectives, and actions we are taking to further them are outlined in our Diversity and Inclusion Strategic Plan. Our LGBT Committee contributed significantly to the Plan and has been, and I know will continue to be, a positive, driving force in our efforts.

With that context, I am pleased that the Commission is well-represented at Lavender Law, particularly at the Finance Law Institute. I especially want to note the participation of my colleagues Richard Best, Fitzann Reid, Jorge Tenreiro, Brian Basinger, and Laura Bennett, each of whom is a great example of the SEC staff's professionalism, expertise, and commitment to our mission and our culture of inclusion. In our current time of unprecedented circumstances and challenges, the Commission's work has been exemplary—led by our dedicated staff across divisions and offices, we have been able to remain fully operational despite the telework environment. A key part of our efforts has been working with investors and other market participants as they seek to best order their affairs in the face of uncertainty and operational challenge, including by providing prompt guidance and targeted regulatory assistance and relief where necessary or appropriate. These efforts would not be effective but for our regular, open engagement with registered entities, their counsel and other service providers, domestic and foreign authorities, and investors. The participation of Commission staff at this year's Finance Law Institute offers opportunity for additional, meaningful engagement that will inform our work, including turning the goals outlined in our Diversity and Inclusion Strategic Plan into realities. Thank you for your contributions to those efforts.

With best wishes for a successful event,

A handwritten signature in blue ink, appearing to read "Jay Clayton".

Jay Clayton
Chairman

Welcome from the Co-chairs of the Finance Law Institute

Dear all,

Welcome to the 2020 **Finance Law Institute** at the National LGBT Bar Association's 32nd Annual **Lavender Law Conference**. The Finance Law Institute was founded as a space for leading LGBTQ+ and ally legal minds involved with capital markets and finance law to share ideas and to network.

We are excited to host the first ever virtual Finance Law Institute and we look forward to connecting with you all. Although we cannot meet in person, this online format has provided us with the opportunity to bring in speakers from around the world. We are also proud to host this Institute which serves as a community for law students, experienced legal practitioners, and academics interested in finance. Participants will share their collective wisdom and discuss cutting-edge legal strategies.

Thank you for joining us. We look forward to seeing you and we hope you enjoy the program!

Best regards,
Ike, Fitz, and Daniel

**Co-chairs of the
Finance Law Institute:**

Ike Osaki
Managing Director
General Counsel, EMEA
Bank of America

Fitzann Reid
Senior Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Daniel Winterfeldt QC (Hon)
Partner - US Securities & Global Capital Markets, Reed Smith
Founder & Chair, InterLaw Diversity Forum
Founder & Co-Chair, Forum for US Securities Lawyers in London

11:00 AM – 11:30 AM

Welcome and Opening Remarks

Co-chairs of the
Finance Law Institute

Keynote Welcome

Richard Best
Regional Director, Atlanta Office
U.S. Securities and Exchange Commission

11:30 AM – 12:30 PM

SEC Priorities 2020

Brian Basinger
Senior Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Laura Bennett
Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Fitzann Reid (Moderator)
Senior Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Jorge G. Tenreiro
Senior Trial Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

12:30 PM – 12:45 PM

Break

12:45 PM – 1:15 PM

Fireside Chat with Q&A

Emily Smith-Reid
Deputy General Counsel
HSBC

Daniel Winterfeldt QC (Hon)
Partner – US Securities & Global Capital Markets
Reed Smith

1:15 PM – 2:15 PM

Corona Virus (COVID-19) Impacts on Capital Markets

Edward Bibko
General Counsel for EMEA and Asia
Jefferies

Ike Osaki
Managing Director
General Counsel, EMEA
Bank of America

Daniel Winterfeldt QC (Hon) (Moderator)
Partner – US Securities & Global Capital Markets
Reed Smith

2:15 PM

Closing Remarks

Co-chairs of the
Finance Law Institute



Brian M. Basinger

Senior Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Brian M. Basinger is Senior Counsel in the Division of Enforcement for the SEC's Atlanta Regional Office. He joined the SEC in 2013 after five years at the law firm of King & Spalding LLP in Atlanta where he served on the firm's Special Matters & Government Investigations practice group. At the SEC, Brian has led investigations and appeared on behalf of the Commission in enforcement actions in the Northern, Middle and Southern Districts of Georgia. His cases have included offering frauds, financial adviser fraud and Ponzi schemes. Brian is co-chair of the SEC's Lesbian, Gay, Bisexual and Transgender (LGBT) Employee Affinity Group, and he leads the Atlanta Regional Office's outreach to Spanish-speaking investors, rural investors and the agribusiness community. Brian received his law degree from Georgia State University and received undergraduate degrees in Public Relations and Romance Languages from the University of Georgia.



Laura Bennett

Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Laura Bennett is counsel in the Securities and Exchange Commission's Division of Enforcement in Washington D.C. Prior to joining the SEC, Laura was counsel in the Washington D.C. office of King & Spalding LLP, where she served as chair of the firm's LGBT Affinity Group. She previously served on the board of directors of Rainbow Families, a non-profit organization that provides social and educational programming for LGBT families in the Washington D.C. area, from 2015-2017 and served as the vice chair of the Dr. Martin Luther King Jr. Holiday Commission for Howard County, Maryland from 2013-2015. Laura earned her bachelor's degree from Indiana University in 2001 and her law degree from the George Washington University Law School in 2004.



Richard Best

Regional Director, Atlanta Office
U.S. Securities and Exchange Commission

Richard R. Best is the Regional Director of the U.S. Securities and Exchange Commission's Atlanta Regional Office in February 2018. He was previously the Regional Director of the Salt Lake Regional Office, serving from July 2015 to February 2018. Before coming to the Commission, Mr. Best was a Chief Counsel in the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA). Mr. Best was also a Director, Senior Trial Attorney and Trial Attorney at FINRA. Mr. Best previously worked as an Assistant District Attorney in the Office of the Bronx County District Attorney. He was a supervisor in the Office's Rackets Bureau where he managed high-profile public integrity and organized crime prosecutions, among other matters. Mr. Best received his bachelor's degree from the State University of New York, College at Old Westbury and a law degree from the Howard University School of Law.



Edward Bibko

General Counsel for EMEA and Asia
Jefferies

Edward Bibko is the General Counsel, EMEA and Asia, for Jefferies. Previously he was EMEA head of capital markets for Baker McKenzie, and specialized in cross-border listings onto the London Stock Exchange.

Edward is US- and UK-qualified and based in London. In addition to acting as co-chair of the US Lawyers in London Forum, he is on the Court of the Worshipful Company of Solicitors. He lives with his wife and two elderly cats and enjoys mixing cocktails.



Ike Osaki

Managing Director
General Counsel, EMEA
Bank of America

Isaac (Ike) Osaki is General Counsel of the Europe, Middle East and Africa region of Bank of America. Before assuming his current role, Mr. Osaki was General Counsel, Latin America and head of the legal team supporting the Global Rates and Currencies businesses, the regulatory reform and resolution planning efforts of Global Banking and Markets, and its traded products Agreements and Documentation Group. Mr. Osaki was formerly the Chief Compliance Officer of Global Wealth and Investment Management, composed of Merrill and Bank of America Private Bank, co-chief compliance officer of Merrill Lynch, Pierce, Fenner & Smith Incorporated, the General Counsel of Merrill, and the head of the legal team supporting the fixed income origination businesses at Bank of America, including debt capital markets, leveraged finance, structured finance, credit derivatives, principal finance, leasing, and asset-based lending. Mr. Osaki joined Bank of America as assistant general counsel for Global Corporate and Investment Banking covering M&A advisory services and debt and equity capital markets. Mr. Osaki was an associate at Cadwalader, Wickersham & Taft in its corporate group and before that, the corporate group of Locke Lord. Mr. Osaki is a graduate of Rice University and Columbia Law School. He is a member of the New York and Texas bars and is FINRA Series 7, 14, and 24 registered.



Fitzann Reid

Senior Counsel, Division of Enforcement
U.S. Securities and Exchange Commission

Fitzann (Fitz) Reid is Senior Counsel in the Division of Enforcement of the U.S. Securities and Exchange Commission in San Francisco, CA. She conducts confidential investigations into potential violations of the federal securities laws. She is Co-Chair of the SEC's LGBT employee resource group, serves on the SEC's Digital Assets Specialized Working Group, and is member of the U.S. Department of Justice's Interagency Securities and Commodities Fraud Working Group of the Financial Fraud Enforcement Task Force. Prior to joining the SEC she worked in-house at Wells Fargo Advisors and clerked for two federal judges. As a first generation Jamaican-American who identifies as a gender nonconforming woman, she aims to increase the visibility of underrepresented lawyers working in finance through teaching and mentorship.



Emily Smith-Reid
Deputy General Counsel
HMBC

Emily Smith-Reid is a Deputy General Counsel at HSBC. She splits her time between two roles: general counsel support for the Global Retail Banking business; and Global Head of competition law for all HSBC business lines and regions. She sits on the Group Legal Risk Executive Committee, which oversees legal risk management across the whole organization. She is also chair of the legal Diversity & Inclusion ambassadors network. Emily joined HSBC in 2001 and prior to that spent c. 7 years at British Telecom in London as senior competition and regulatory counsel. Whilst at BT she also spent 3 years outside of legal, working in purely business roles in new product development and corporate strategy. Emily qualified into the Antitrust, Competition & Trade team at Freshfields in 2000. During this time she worked in their London, Washington, DC and Singapore offices and gained broad experience working for blue-chip clients in a diverse range of industry sectors. Outside HSBC, Emily is a trustee of the international charity Consortium for Street Children. She is married to her wife, Rosalind, and has two children.



Jorge G. Tenreiro
Senior Trial Counsel, Division of Enforcement
New York Regional Office
U.S Securities and Exchange Commission

Jorge G. Tenreiro is a Senior Trial Counsel in the Division of Enforcement of the SEC, New York Regional Office. Mr. Tenreiro has significant experience litigating various matters brought by the agency, including fraudulent offerings, pump and dump schemes, and matters in the digital asset space, including by filing and leading the litigation in the SEC's first two ICO scam cases. Prior to joining the SEC in December 2013, Mr. Tenreiro was a law clerk for the Honorable Julio M. Fuentes for the U.S. Court of Appeals for the Third Circuit and a law clerk to the Honorable Allyne R. Ross of the Eastern District of New York. From October 2006 to August 2007 and from September 2008 to August 2012, Mr. Tenreiro was an associate in the litigation department of Cleary, Gottlieb, Steen & Hamilton LLP. Mr. Tenreiro is a 2006 graduate of Yale Law School where he was awarded the William K.S. Wang Prize for best performance in contracts and Harlan Stone Prize for Moot Court competition semi-finalists. In May 2003, Mr. Tenreiro obtained his B.A., magna cum laude with distinction in Economics and Mathematics from Yale University. He was Phi Beta Kappa and also received the Henry M. Nodelman Scholarship for Excellence in Sciences. Throughout his career, Mr. Tenreiro has devoted significant time to matters of interest to the LGBTQ community. As a law student, Mr. Tenreiro joined a suit in the District of Connecticut against the Department of Defense's enforcement of the Solomon Amendment, requiring law schools to permit military recruiters on campus despite the military's anti-gay "Don't Ask, Don't Tell" policy. In 2009, Mr. Tenreiro was co-counsel in lawsuit securing a victory at summary judgment under the ADA on behalf of an HIV+ teenager denied admission to a basketball summer camp on the basis of his HIV-status. In 2011, Mr. Tenreiro authored an amicus brief in support of the law school in the Supreme Court case *Christian Legal Society v. Martinez*, which recognized the school's ability to impose rules barring discrimination against LGBTQ individuals on law school student groups. In 2012, Mr. Tenreiro co-authored a brief in support of a disabled veteran's request for same-sex spousal benefits before the United States Court of Appeals for Veterans Claims. From 2015 to 2018, Mr. Tenreiro served as a member of the LGBT Committee of the New York City Bar.



Daniel Winterfeldt QC (Hon)

US Securities & Global Capital Markets Partner
Reed Smith

Daniel is a partner in Reed Smith's Global Capital Markets practice. Currently based the London office, Daniel's practice focuses on representing US, UK, European and Asian investment banks and corporate issuers in a wide range of securities transactions, including Rule 144A and Regulation S equity and debt offerings; Category 3, Regulation S transactions for US companies listing in the United Kingdom; rights offerings; exchange offers; equity-linked securities offerings; initial public offerings and secondary and follow-on offerings of equity securities, including SEC-registered transactions.

Daniel founded the Forum for **US Securities Lawyers in London** in 2006 to address US securities issues in the London market across law firms, banks and intermediaries. The Forum was short-listed by the British Legal Awards in 2009 for 'Law Firm Innovation'. In 2015 the Forum took a leading role in supporting the London Stock Exchange and Euroclear UK & Ireland (CREST) in designing and implementing the system to allow for the electronic trading and settlement of Regulation S, Category 3 securities of US issuers trading on the London Stock Exchange. This innovation makes it easier for US companies to IPO on the London Stock Exchange. For this achievement the Forum was 'Highly Commended' by the FT Innovative Lawyers Awards in 2016 in the category 'Innovation in Navigating Regulation'.

Daniel is also the founder and chair of the **InterLaw Diversity Forum**, which seeks to promote meritocracy and inclusion for all diverse groups working in the legal sector. The InterLaw Diversity Forum was "Highly Commended" by the FT Innovative Lawyers Awards in 2016 for 'Innovation in Human Resources'.

Daniel was named the "Legal Innovator of the Year" at the FT Innovative Lawyers Awards in 2012 for his work in capital markets and diversity and inclusion. In 2020 Daniel was appointed as Queen's Counsel Honoris Causa (Honorary QC) for both his contributions to capital markets in England & Wales through the Forum for US Securities Lawyers in London as well as his contributions to diversity, inclusion and culture in the legal sector through the InterLaw Diversity Forum.

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