

FUNDAMENTALS OF SECURITIES LAW

**Co-sponsored by the CBA Business Law Section,
Subsection of Securities Law**

LIVE IN DENVER:

JANUARY 30, 2009*

CBA-CLE Classroom

1900 Grant Street, Suite 300
Denver, CO

***ALSO AVAILABLE VIA
LIVE WEBCAST - DIRECT
TO YOUR DESKTOP!**

VIDEO REPLAYS:

FEBRUARY 26, 2009

Denver
Colorado Springs
Grand Junction

CREDITS:

**Submitted for 6 General
CLE Credits, including
1.2 Ethics**

WHAT YOU WILL LEARN:

- Overview of Securities Laws (Federal and Colorado)
- *Sarbanes-Oxley*
- How Transactions in Securities are Registered Under the Securities Act of 1933
- Exemptions from Registration - "Private Placements"
- Reporting Requirements of the Securities Exchange Act of 1934
- Legal Ethics Issues When Registering Securities and Engaging in Reporting Activities
- Liability for Violating Securities Laws and How to Avoid Violating the Securities Laws
- Legal Ethics and Insider Trading

WHO SHOULD ATTEND:

- Attorneys Entering into a Securities Law Practice
- Business Law Attorneys Who Need a Good Working Knowledge of Securities Law
- Broker-Dealers and Other Securities Industry Professionals
- Corporate Management
- Anyone Who Needs to Get Up to Speed Fast on the Most Important Concepts in Securities Law!

FUNDAMENTALS OF SECURITIES LAW

LIVE IN DENVER:

JANUARY 30, 2009*

CBA-CLE Classroom
1900 Grant Street, Suite 300

**ALSO AVAILABLE VIA
LIVE WEBCAST*

VIDEO REPLAYS:

FEBRUARY 26, 2009

Denver
Colorado Springs
Grand Junction

CREDITS:

*Submitted for 6 General
CLE Credits, including
1.2 Ethics*

There is no better time than now to introduce yourself to the fascinating world of securities law! From securities registration, exemptions from registration, and reporting requirements, to liability for securities law violations and the legal ethics issues that come up in the world of securities law, our experts will demystify the concepts and terminology that sometimes sounds like a foreign language to non-securities specialists.

Our experts take a full day to lead you, step-by-step, from the basic definitions to more advanced concepts in securities law. Our program provides a full hour of ethics instruction, so that you can avoid making professional responsibility mistakes as you navigate the world of securities. *Sarbanes-Oxley Act* and other reporting issues will be covered, giving you a comprehensive view of the compliance issues of securities law.

Our program includes a segment on how to help your clients (and you) avoid violating the securities laws.

Whether you are new to securities law matters or just need a refresher, you owe it to yourself to attend this superb program.

REGISTER FOR SECURITIES LAW FUNDAMENTALS TODAY!

PROGRAM AGENDA:

8:30 - 9:00 am Registration

9:00 - 9:05 am **Welcome and Introduction**
Extended by Scott A. Berdan, Esq.

9:05 - 9:55 am **Overview of Securities Law (Federal and Colorado)**

- What is a security?
- What is NOT a security?
 - Investment contracts
 - Equity and Debt instruments
- The Securities Act of 1933
- The Securities Exchange Act of 1934
- The *Sarbanes-Oxley Act*
- How the integrated disclosure system works
- "Offer," "Sale," and "Prospectus" defined
- Underwriters
- Introduction to the Colorado Securities Act

Presented by Jeffrey A. Sherman, Esq.

10:00 - 10:25 am **Preparing for Registration Under the Securities Act of 1933**

- Pre-filing issues
- Section 5 of the Securities Act of 1933
- Listing requirements
- *Sarbanes-Oxley* impact
 - Officer loans
 - 404 compliance
- EDGAR
- Cheap stock issues

PROGRAM AGENDA:

10:00 - 10:25 am

continued

Preparing for Registration Under the Securities Act of 1933

- Choice of jurisdiction
- Gun-Jumping

Presented by Jeffrey A. Sherman, Esq. and Scott A. Berdan, Esq.

10:25 - 10:40 am

Break (15 minutes)

10:40 - 11:05 am

Registration Under the Securities Act of 1933

- Basic procedures for registration
- Role of the SEC
- Electronic offerings
- What is a "road show"?
- Accounting
- Due diligence
- "Shelf" registration
- Preparing registration documents
- Disclosure obligations

Presented by Jeffrey A. Sherman, Esq. and Scott A. Berdan, Esq.

11:10 am - 12:00 pm

Exemptions from Registration and "Private Placements"

- Exempt securities vs. exempt transactions
- Regulation D
- Rule 144
- NSMIA
- Rule 701 and offerings to employees
- Private Placements
- Section 4(1), 4(2) and 4(1 1/2)

Presented by Scott A. Berdan, Esq.

12:00 - 1:15 pm

Lunch (On your own)

1:15 - 2:20 pm

Reporting Requirements of the Securities Exchange Act of 1934

- Forms 10-K, 10-Q, 8-K
- Forms 3, 4, and 5
- Duty to disclose; Duty to update
- Regulation FD
- Press Releases and Other Public Disclosures
- Proxy Statements
- Form Checks
- The *Sarbanes-Oxley Act*
- Regulation G

Presented by Jason Day, Esq.

2:20 - 2:30 pm

Break (10 minutes)

2:30 - 3:30 pm



Legal Ethics: Securities Law Violations Liability and How to Avoid Violating the Securities Laws; Ethical Insider Trading

- Securities Act Violations
 - Section 11
 - Section 12
 - Section 15
 - Section 17
 - Indemnification and contribution issues
- Exchange Act Violations
 - Section 10
 - Secondary actor liability and the Stoneridge decision
 - Insider trading
 - Selective disclosure issues
- Avoiding liability by using Rule 10b5-1 trading plans
- Enforcement of violations
- Liability under the Colorado Securities Act

Presented by Herrick K. Lidstone, Jr., Esq. and Cliff Stricklin, Esq.

3:30 pm

Adjourn

FACULTY AND PLANNING COMMITTEE:

FACULTY:

- *Scott Berdan, Esq., Holland & Hart, LLP, Boulder, CO*
- *Jason Day, Esq., Faegre & Benson, LLP, Denver, CO*
- *Herrick K. Lidstone, Jr., Esq., Burns, Figa & Will, PC, Greenwood Village, CO*
- *Jeffrey A. Sherman, Esq., Faegre & Benson, LLP, Denver, CO*
- *Cliff Stricklin, Esq., Holland & Hart, LLP, Denver, CO*

PLANNING COMMITTEE:

- *Scott A. Berdan, Esq., Holland & Hart, LLP, Boulder, CO*
- *Jeffrey A. Sherman, Esq., Faegre & Benson, LLP, Denver, CO*

WEBCAST INFORMATION:

Course materials are provided in electronic format to all webcast attendees. For individuals who prefer to receive the materials in paper form, you must make this request at the time of registration. Once CBA-CLE has final materials prepared, they will be shipped immediately upon your request, but we cannot guarantee that you will receive them prior to the program.

TIPS FOR A BETTER WEBCAST EXPERIENCE:

- Your computer should have a 500 mhz or higher processor and at least 128 megs of RAM.
- Hi-Speed connection - Viewers with faster and more consistent connections will have a better viewing experience.

PLEASE RUN THIS TEST TO MAKE SURE YOUR COMPUTER MEETS THE MINIMUM SYSTEM REQUIREMENTS:

http://www.cobar.org/cle/photos/CLE_webcast_test.html

To view webcasts and streaming videos your computer must meet some minimum system requirements. The videos are best viewed using Microsoft's Windows Media Player™. You will need to have Windows Media Player v.7 or higher installed. If you have a newer PC you probably already have the player installed as part of the Windows operating system. If you're running an older PC, or if you use a Macintosh, you will need to download and install the player. Here is a link to the Microsoft Media Player website to help you determine which version of Media Player is right for your computer.

<http://www.microsoft.com/windows/windowsmedia/download/AllDownloads.aspx?displang=en&qstechnology=>

IMPORTANT - DO YOU HAVE A FIREWALL OR ROUTER?

It is possible that your firewall may block the stream or that your router may not pass the stream correctly. Try temporarily disabling the firewall to see if the stream works or have your network administrator look into it.

Additional information and instructions regarding connecting to the webcast will be e-mailed to you approximately 5-10 business days before the webcast.

REGISTER FOR THIS PROGRAM ONLINE!

Go to www.cobar.org/cle

FUNDAMENTALS OF SECURITIES LAW - 4 EASY WAYS TO REGISTER



1 Register by PHONE... *when using VISA or MasterCard.*
In Denver: (303) 860-0608 • Toll-Free: (888) 860-2531



2 Or FAX form to... *when using VISA or MasterCard.*
FAX to: (303) 860-0624



3 Or MAIL form to... CLE in Colorado
1900 Grant St, Suite 300 • Denver, CO 80203-4303



4 Or register ONLINE...
Register on the CBA-CLE web site @ www.cobar.org/cle

LIVE PROGRAM / WEBCAST / VIDEO REPLAY ORDER FORM

INDIVIDUAL TUITION:

- Non-member\$299
- CBA Member:\$249
- CBA Business Law Section:.....\$229
- New Lawyer (in practice 2 years or less):.....\$209
- Legal Support Staff of CBA Member:\$209

LIVE: JANUARY 30, 2009 *(Please choose between the live program and live webcast)*

- LIVE PROGRAM - Denver: CBA-CLE Classroom, 1900 Grant St., Suite 300 (BL013009L)
- LIVE WEBCAST - Direct to your desktop (BL013009W)

NOTE: Registrants who wish to participate via live webcast, must have access to a high-speed internet connection and to important e-mail instructions.

VIDEO REPLAY: FEBRUARY 26, 2009

- Denver: CBA-CLE Classroom, 1900 Grant Street, Suite 300
- Colorado Springs: 421 S. Tejon Street, Suite 100
- Grand Junction: 1250 E. Sherwood Drive

LIVE PROGRAM / WEBCAST / VIDEO REPLAY TOTAL \$ _____

HOMESTUDY ORDER FORM

To receive CLE Credit, you must purchase both the course materials AND the recorded seminar (CD).

COURSE MATERIALS ONLY:

- CBA Member: \$95 Non-member: \$125

COURSE MATERIALS & RECORDED SEMINAR (CD)

- CBA Member: \$249 Non-member: \$299

Price \$ _____

Shipping & Handling \$ 10.00 _____

Subtotal \$ _____

Applicable Sales Tax (7.72% Denver, 4.1% RTD and 2.9% rest of Colo.) \$ _____

HOMESTUDY TOTAL \$ _____

Name(s) _____

Attorney Reg. No. _____

Firm/Organization _____

E-Mail Address _____

Street Address _____

City _____ State _____ Zip _____

Telephone () _____ Fax () _____

Enclosed is my check made payable to CBA-CLE VISA MasterCard

Credit Card # _____ Exp. Date _____

Signature _____

Required for credit card orders

CLE USE ONLY: Check #: _____ Approval #: _____

FUNDAMENTALS OF SECURITIES LAW

*Co-sponsored by the CBA Business Law Section,
Subsection of Securities Law*

LIVE IN DENVER: JANUARY 30, 2009*

CBA-CLE Classroom • 1900 Grant Street, Suite 300 • Denver, CO

***ALSO AVAILABLE VIA LIVE WEBCAST - DIRECT TO YOUR DESKTOP!**

VIDEO REPLAYS: FEBRUARY 26, 2009

Denver, Colorado Springs, and Grand Junction

Submitted for 6 General CLE Credits, including 1.2 Ethics

REGISTER FOR THIS PROGRAM ONLINE! Go to www.cobar.org/cle



Colorado Bar Association CLE

The nonprofit, educational arm of the Colorado Bar Association and the Denver Bar Association

1900 Grant Street, Suite 300, Denver, Colorado 80203-4303

Nonprofit Org.

U.S. Postage Paid

Permit No. 1638

Denver, CO