

Minutes of the meeting of the Executive Council of the Federal Bar Association's Securities Law Section, held on April 1, 2019 at the offices of Gibson Dunn & Crutcher, 1050 Connecticut Avenue NW, Washington DC, at 12:30 pm.

The Chair, Charles Niemeier, was unable to attend but designated Executive Council member John Olson to preside in his stead. The meeting was attended by approximately 45 members of the Executive Council.

Mr. Olson called the meeting to order and welcomed the attendees and our guest presenter Jay Clayton, the Chairman of the U.S. Securities and Exchange Commission.

As a preliminary matter, Mr. Olson asked Executive Council member Stephen Crimmins to present and seek a vote on a proposal to expend the sum of \$15,000 to fund a symposium on securities law at Columbia Law School in New York, one of several securities law professional activities that we have funded in the past, and one at which FBA section members have regularly appeared both as presenters and attendees. Mr. Crimmins noted that our section had proposed the first such symposium at Columbia in 2012, when the focus was on the 50th anniversary of the federal prosecution of insider trading. He noted that this year's symposium, to be held most likely in the late summer or early fall, will again focus on federal securities law enforcement, and that among the leaders of this year's symposium is expected to be the Honorable Jed Rakoff, a federal district court judge (S.D.N.Y.) and faculty member at Columbia Law School. The program will be open to all FBA members without charge and will be held at the Columbia campus in Manhattan, making it easily accessible to many FBA members in a city with a strong federal securities law bar. Mr. Crimmins then asked Executive Council members in attendance to vote on the proposal, and it carried unanimously and with no opposition.

With no other administrative matters to be addressed, Mr. Olson then provided brief introductory remarks to introduce Mr. Clayton, the SEC Chairman. Mr. Clayton began his presentation by describing some of the key areas of recent focus by the SEC and by certain of its major divisions, including the Divisions of Corporation Finance, Trading & Markets, Investment Management, and Enforcement. In passing, he noted that the SEC is now down about 400 staff members, following essentially level budgets over the last several years, but that he hoped the agency would be able to back fill at least 100 of these empty slots over the coming year. He noted that the quality of resumes being submitted to the SEC recently has been amazing, and that morale among existing staff remains high, notwithstanding the government-wide shutdown earlier this year. Mr. Clayton then took questions from Executive Council members, many of whom he noted are SEC alumni or have other federal securities law regulatory experience.

Mr. Olson adjourned the meeting at approximately 1:45 pm.

Respectfully submitted,

Stephen J. Crimmins, Executive Council Member