

Registration

09:00 - 09:30

Chair's Opening Remarks

09:30 - 09:40

Participants

Kirsten Massey - Partner, Herbert Smith Freehills

James Norris-Jones - Partner, Cleary Gottlieb

Keynote Address: Securities Litigation, Where We Are Now and Where We Are Going

09:40 - 10:10

Mr. Justice Snowden will address lessons learned so far and what we can expect in the future

Participants

Mr Justice Richard Snowden - High Court Judge of the Chancery Division, High Court of Justice, England & Wales

S90 Prospectus Claims

10:10 - 10:55

The components of liability

- European and common law history
- Untrue or misleading statements
- Omissions
- Necessary information
- Requirements of CESR

The potential defences

- The attribution question.
- Reasonable steps.
- The role of third party service providers.
- The process defence.
- Imputed knowledge or belief?

The role of experts

- What issues are appropriate expert issues?
- Which are the appropriate experts?

The calculation of damages

- What is the causation test?
- Deceit measure of loss or negligence measure?

Participants

Jonathan Nash QC - Barrister, 3 Verulam Buildings

Adam Johnson QC - Partner, Herbert Smith Freehills

Morning Refreshment Break

10:55 - 11:10

S90A Claims

11:10 - 11:55

The components of liability

- Untrue or misleading statements.
- Omissions
- Delayed statements
- PDMRS
- role of reliance
- can index tracker funds bring s.90a claims?

The potential defences

- knowledge of PDMRs means what?
- How is knowledge different to dishonesty?

The role of experts

- What issues are appropriate expert issues?
- Which are the appropriate experts?

The calculation of damages

- deceit or negligence measure?
- How calculate loss with high volume trading?

Participants

Peter de Verneuil Smith - Barrister, 3 Verulam Buildings

Peter Sharp - Partner, Morgan Lewis & Bockius LLP

Christopher Yates - Partner, Clifford Chance

Robert Houck - Partner, Clifford Chance (USA)

Funding of Securities Litigation

11:55 - 12:40

Participants

Steven Mash - Partner, Fladgate LLP

Neil Purslow - Founder and Chief Investment Officer, Therium Capital Management Limited

Lunch

12:40 - 13:40

The Asset Manager's Dilemma

13:40 - 14:20

- How does securities litigation fit the fiduciary duty of asset managers?
- How is the position different between passive and active managers?
- How can the problems of group litigation be managed?

Participants

Ravi Nayer - Partner, Pinsent Masons

The Calculation of Damages in s.90/s90A

14:20 - 15:05

- What is the correct basis for calculating damages?
- What are the differences between the 2 sections?
- How do you prove damages in practice?
- What expert problems are there?

Participants

Daniel Ryan - Managing Director, Berkeley Research Group

Adam Kramer - Barrister, 3 Verulam Buildings

Harry Edwards - Partner, Herbert Smith Freehills

Afternoon Refreshment Break

15:05 - 15:20

Group Litigation Orders

15:20 - 16:05

- Role of GLOs in s.90 and s.90A claims
- How to structure a successful GLO.
- Getting permission for a GLO
- How to manage a GLO
- The lessons learned from the RBS GLO.
- Funders and ATE insurance issues for a GLO

Participants

Laura Jenkins - Partner, Commercial Litigation, Stewarts Law

Graham Huntley - Founding Partner, Signature Litigation

Simon Clarke - Partner, Herbert Smith Freehills

Foreign law comparisons/jurisprudence

16:05 - 16:50

Participants

Lianne Craig - Partner, Hausfeld

Klaus Nieding - Specialist Lawyer for Banking and Capital Market Law, Nieding + Barth (Germany)

Jurjen Lemstra - Attorney-at-law, Partner, Lemstra Van der Korst (Netherlands)

Chair's Closing Remarks

16:50 - 17:00

Participants

Kirsten Massey - Partner, Herbert Smith Freehills

James Norris-Jones - Partner, Cleary Gottlieb

SCHEDULE

SECURITIES LITIGATION 2018 - 06/12/2018

Securities Litigation

December 2019

London, UK

TIME	
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11:00	11:10 - S90A Claims 11:55 - Funding of Securities Litigation
12:00	12:40 - Lunch
13:00	13:40 - The Asset Manager's Dilemma
14:00	14:20 - The Calculation of Damages in s.90/s90A
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