

Preparing for the 2023 US Proxy and Annual Reporting Season

November 15, 2022

Jennifer J. Carlson

Partner, *Mayer Brown LLP*

+1 650 331 2065

jennifer.carlson@mayerbrown.com

Brian D. Hirshberg

Partner, *Mayer Brown LLP*

+1 212 506 2176

bhirshberg@mayerbrown.com

Kilian Moote

Managing Director, *Georgeson*

+1 646 413 4157

kmoote@georgeson.com

Laura D. Richman

Counsel, *Mayer Brown LLP*

+1 312 701 7304

lrichman@mayerbrown.com

Agenda

- Compensation Agenda Items
- Final Clawback Rule
- Rule 14a-8 and Shareholder Proposals
- 2022 Proxy Season Highlights
- Pay Versus Performance
- Climate Change
- Human Capital
- Board Diversity
- Director Expertise and Governance
- Universal Proxy
- Management's Discussion and Analysis
- Risk Factors
- Russia/Ukraine Disclosures
- EDGAR Submission of Glossy Annual Reports
- Director and Officer Questionnaires



Compensation Agenda Items

Say-When-on-Pay

- Public companies must conduct an advisory vote say-on-pay frequency every six years
 - Should vote occur every one, two, or three years?
 - Vote needed even if company conducts say-on-pay vote annually
- Vote first required in 2011, with many say-when-on-pay votes last conducted in 2017
- Many companies will need say-when-on-pay agenda item for 2023 annual meetings
- Form 8-K reporting voting results will need to disclose vote and intended frequency
 - Frequency may be disclosed by Form 8-K amendment filed within 150 calendar days after meeting, and at least 60 days prior to shareholder proposal deadline
 - Failure to disclose the frequency decision by the deadline affects Form S-3 eligibility

Say-on-Pay

- Most say-on-pay proposals pass, often with a substantial majority vote
 - Passing with a relatively small majority vote may raise issues
- Reasons for failed votes include:
 - misalignment between pay and performance
 - problematic pay practices
 - special awards
 - particularly large grants
- “Against” recommendation from ISS does not always result in a failed say-on-pay vote
 - Likely to cause shareholder support to decline
 - Could require additional and more focused shareholder engagement
- Some companies prepare additional materials in support of executive compensation
 - These must be filed with the SEC as definitive additional soliciting material not later than the date first distributed or used to solicit shareholders



Final Clawback Rule

Recoupment of Erroneous Compensation

- New SEC Rule 10D-1 requires securities exchanges to prohibit listing of any security of a company that does not adopt and implement a written policy requiring “clawback” of certain incentive-based executive compensation
 - Dodd-Frank mandate
- Recovery must equal the amount of incentive compensation paid in error, based on an accounting restatement correcting **either**
 - an error in previously issued financial statements that is material to the previously issued financial statements (“Big R” restatement)
 - or**
 - an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (“little r” restatement)

Recoupment of Erroneous Compensation *(cont'd)*

- With very few exceptions, clawback listing standards apply to all listed companies, including:
 - Foreign private issuers, smaller reporting companies, emerging growth companies, business development companies, and companies that list only debt or preferred securities, to the extent they have securities listed on a national securities exchange
- Three-year lookback from date restatement required
- New disclosures relating to clawback policies and compliance with such policies

Recoupment of Erroneous Compensation *(cont'd)*

- Clawback not limited to named executive officers
- Clawback applies to any individuals serving as executive officers of listed company at any time during the performance period for that incentive-based compensation
- Recovery of the excess incentive-based compensation is on a “no-fault” basis
 - Clawback not limited to executive officers who engaged in misconduct or were directly involved with the accounting error
- Clawback applies, even if not an executive officer at the time company seeks recovery

Clawback Transition Period

Within 90 days after Rule 10D-1 published in the *Federal Register*

- Securities exchanges must file proposed listing standards

No later than one year following the date rule is published in the *Federal Register*

- Clawback listing standards must be effective

Within 60 days of listing standards becoming effective

- Listed companies must adopt a compliant clawback policy

Applicability of the effective date of the listing standard on compensation

- Clawback requirements will apply to erroneously awarded compensation received on or after the effective date

Applicability of the effective date of the listing standards on disclosure

- New clawback disclosures are required in proxy or information statements and Exchange Act annual reports filed on or after the effective date



Rule 14a-8 and Shareholder Proposals

Staff Legal Bulletin 14L

- November 2021: Staff Legal Bulletin No. 14L rescinded Staff Legal Bulletins Nos. 14I, 14J, and 14K
- SLB 14L reversed course on Staff on the ordinary business grounds and economic relevance grounds for excluding shareholder proposals
 - Staff focuses on social policy significance of the subject of the shareholder proposal rather than nexus between issue and the company
 - Staff applies a measured approach to evaluating companies' micromanagement arguments
- SLB 14L made it much more difficult for companies to exclude proposals under Rule 14a-8(i)(7) or Rule 14a-8(i)(5) during the 2022 proxy season

Other Rule 14a-8 No-Action Letter Developments

- Risk of alternative arguments
 - Historically, common for companies to present alternative arguments under multiple Rule 14a-8 grounds of exclusion
 - Staff highlighted it was inconsistent to argue both that:
 - a proposal was so vague and indefinite that the company would not know how to implement it, and
 - the company already substantially implemented the proposal
- Staff providing formal, written responses to Rule 14a-8 no-action requests
 - Change from recent practice of documenting decisions in a chart as it had done in recent proxy seasons

Proposed Amendments to Rule 14a-8

- July 2022: SEC proposed amendments to Rule 14a-8
- Proposed amendment to substantial implementation exclusion under Rule 14a-8(i)(10)
 - Specifying that the “essential elements” of a proposal must have been substantially implemented
- Proposed amendment to the duplication exclusion under Rule 14a-8(i)(11)
 - Specifying that “substantially duplicates” means that a proposal “addresses the same subject matter and seeks the same objective by the same means” as a previous proposal
- Proposed amendment to the resubmissions exclusion under Rule 14a-8(i)(12)
 - Changing the “addresses substantially” standard to “substantially duplicates”
 - Addressing the same subject matter and seeking the same objective by the same means as proposal(s) previously included in the company’s proxy materials

Proposed Amendments to Rule 14a-8 *(cont'd)*

- Proposing release “reaffirmed” the standards of the ordinary business exclusion relating to significant social policy issues and micromanagement
- If adopted substantially as proposed, there may be an increase in shareholder proposals submitted for inclusion in proxy statements
 - Companies may receive multiple proposals containing sufficiently different details on objective and means
- Not clear whether the SEC whether final amendments to Rule 14a-8 would be in effect for the 2023 proxy season
 - Proposal could influence Staff determinations



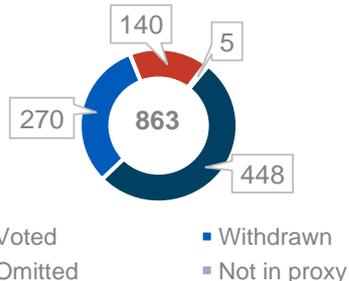
2022 Proxy Season Highlights

Georgeson Proxy Season Review Highlights

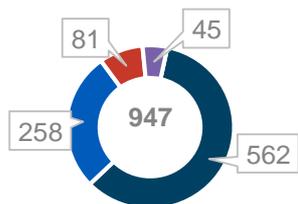


Record-Breaking Shareholder Proposal Submissions and More Ambitious ESG Topics

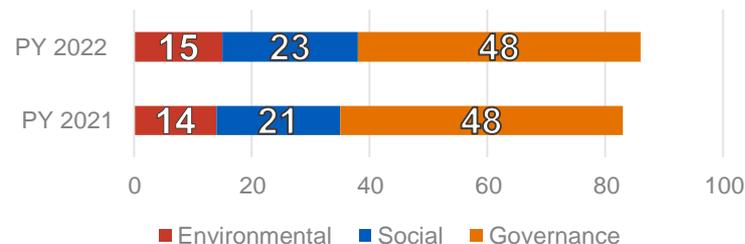
PY 2021 SUBMISSIONS



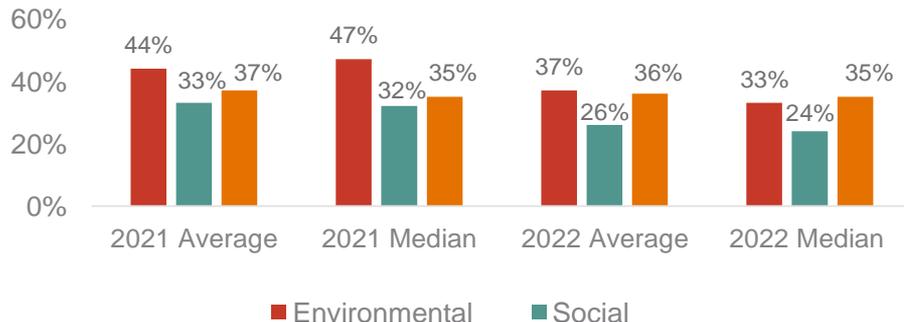
PY 2022 SUBMISSIONS



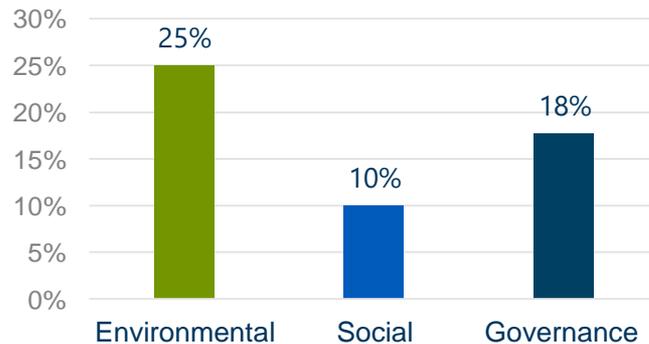
PASSING SHAREHOLDER PROPOSALS



AVERAGE & MEDIAN SUPPORT FOR SHAREHOLDER PROPOSALS



2022 PROPOSALS VOTED THAT PASSED



Based on Russell 3000 companies. Subsequent versions of Georeson proxy voting reports may contain small variances in reported results due to categorization refinement, updated regulatory filings (e.g./ 8-Ks) or other relevant circumstances.

Trends Across ESG Shareholder Proposals

ENVIRONMENTAL

Notable Overall Trends

- Number of “conservative” proposal submissions doubled YoY
- Increasing coordination among proponents
- Growing practice of companies recommending in favor – or making no recommendation – on SHPs

BlackRock climate bulletin – declining to support prescriptive proposals

Categories of proposals that warrant special attention:

- Ceasing providing finance to traditional energy companies
- Decommissioning the assets of traditional energy companies
- Requiring alignment of bank and energy company business models solely to a specific 1.5°C scenario
- Changing articles of association or corporate charters to mandate climate risk reporting or voting
- Setting absolute scope 3 GHG emissions reduction targets
- Directing climate lobbying activities, policy positions or political spending

SOCIAL

Notable Overall Trends

- Proposals seeking EEO-1 data decreased dramatically in 2022 compared to 2021 (7 vs 47)
- At the same time, proposals seeking other DE&I data proliferated
- Political spending accounted for 26% of social proposal submissions
- New proposals addressing system stewardship – 21 filed across E, S and G

Notable First-Time Passages

- Civil rights audit
- Racial equity audit
- Pay gap
- Sexual harassment & mandatory arbitration

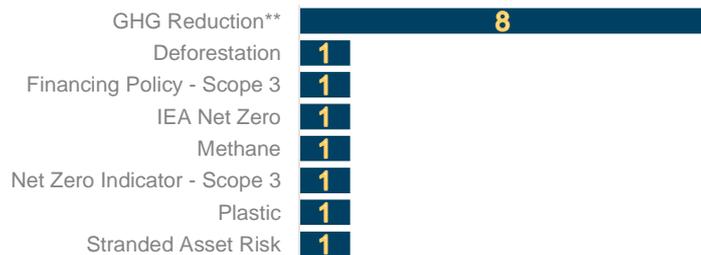
GOVERNANCE

Notable Overall Trends

- Volume of Governance proposals decreased in 2022 compared to 2021
- Volume of special meeting proposals more than doubled YoY (110 vs 41)
- Expansion of ESG-linked compensation proposals to leverage CEO pay ratio data

Greenhouse Gas-Related Proposals Dominated the Environmental Category

2022 Passing Environmental Proposals

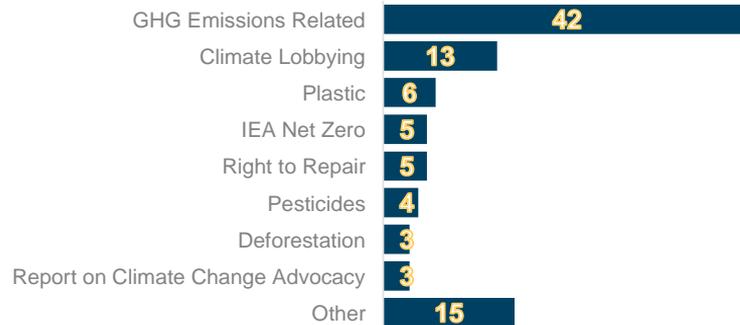


**GHG Reduction: Seven were related to scope 3, one was not

Environmental Proposals: Submitted vs. Voted Select key topics from 2022 season

| | # of Proposals Submitted | # Went to a Vote | Average Level of Support (%) |
|-----------------------|--------------------------|------------------|------------------------------|
| GHG Emissions Related | 66 | 21 | 49.95 |
| Climate Lobbying | 17 | 3 | 30.6 |
| Plastic | 15 | 7 | 46.5 |
| Financing Policy | 17 | 12 | 20.7 |
| IEA Net Zero | 8 | 3 | 36.4 |

2022 Environmental Proposal Withdrawals



Based on Russell 3000 companies.

Subsequent versions of Georgeson proxy voting reports may contain small variances in reported results due to categorization refinement, updated regulatory filings (e.g./ 8-Ks) or other relevant circumstances.

Possible Disconnect Between Climate Concerns and Director Elections Support

Support for Directors at Companies With Passing Environmental Proposals Was *Higher* Than Overall Average
95.25% v 94.7% Overall

Majority Action Filed Largest Number of Exempt Solicitations In Its History

“Investors are unable to determine whether the company is adequately addressing material climate risks”

- › References to climate in investor voting rationales when declining to support a director’s (re)election increased 5x year-over-year based on rationales available to date

Industry highlights:

- › Industrials had the highest YOY increase references to climate in director voting rationales – at 22 new companies this year
- › Financial Services had more instances of climate appearing in voting rationales than Energy companies this year

Majority Action filed exempt solicitations across 25 companies, urging votes against directors

- › Directors targeted by Majority Action received an average of approximately 330 basis points lower support vs. the average support level across all directors within the same company.
- › This compares to 2021’s 530 basis point average.

Directors at 65% of companies flagged by Majority Action experienced lower YOY support on average.

Social Proposals Evolving with Emboldened Proponents

2022 PASSING SOCIAL PROPOSALS



SOCIAL PROPOSALS: SUBMITTED VS. VOTED (SELECT TOPICS)

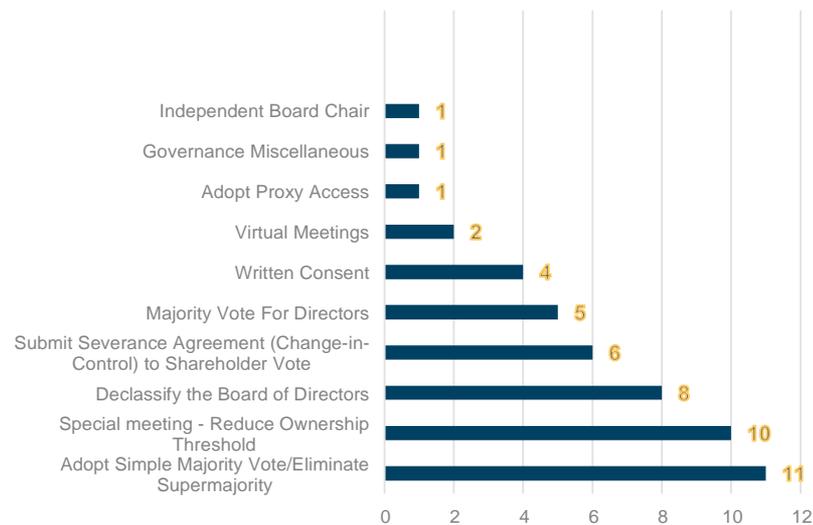
| | # of Proposals Submitted | # Went to a Vote | Average Level of Support (%) |
|-------------------------|--------------------------|------------------|------------------------------|
| Political Lobbying | 52 | 27 | 36.8 |
| DEI | 44 | 11 | 24.1 |
| Political Contributions | 48 | 23 | 29.1 |
| Human Rights Related | 34 | 28 | 24.4 |
| Racial Equity Audit | 30 | 16 | 40.8 |

Governance Proposals Focused on the Usual Topics and Board Matters

MOST COMMON GOVERNANCE PROPOSALS – PROXY YEAR 2022

| | # of Proposals Submitted | # Went to a Vote | Average Level of Support |
|--|--------------------------|------------------|--------------------------|
| Call Special Meeting / Change Ownership Threshold | 112 | 107 | 36.6% |
| Independent Board Chair | 52 | 41 | 29.8% |
| Amend Proxy Access | 19 | 11 | 29.7% |
| Reduce Supermajority / Adopt Simple Majority | 18 | 14 | 64.5% |
| Submit Severance Agreement (Change-in-Control) to Shareholder Vote | 16 | 15 | 46.3% |
| Written Consent | 12 | 10 | 44.1% |
| Declassify the Board of Directors | 17 | 8 | 80.3% |

2022 PASSING GOVERNANCE PROPOSALS



Marginal Decline on 2022 Say-on-Pay Support

94.5% of 2,291 "Say on Pay" Proposals Passed

- › YOY decline in the average Say-on-Pay support for Russell 3000 companies
- › 89.9% of votes cast in favor (excluding abstentions) vs. 90.9% support in 2021.
- › Likewise for S&P 500 companies - 87.3% of votes cast in favor, vs 88.7% favorable support in 2021
- › 74 Russell 3000 companies failed to receive majority support

CHALLENGED SAY ON PAY VOTES



ISS RECOMMENDATIONS:

- › 13.2% of Russell 3000 and 12.7% of S&P 500 companies received an ISS "Against" recommendation in 2022
- › Russell 3000 "Against" rate is 200 basis points higher than the rate observed last year
- › Average Say on Pay vote result for Russell 3000 companies that received an ISS "Against" recommendation is 31.3 percentage points lower than for companies that received an ISS "For" recommendation

Director Election Support in 2022 Was Down Slightly From 2021

DIRECTOR ELECTION SUPPORT

| | 2020 | | 2021 | | 2022 | |
|--------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | # | % | # | % | # | % |
| <50% | 46 | 0.3% | 69 | 0.4% | 62 | 0.3% |
| 50% – 80% | 793 | 4.8% | 1,030 | 5.6% | 1,092 | 5.8% |
| 80% – 90% | 1,315 | 7.9% | 1,518 | 8.3% | 1,660 | 8.8% |
| 90% – 95% | 2,118 | 12.8% | 2,465 | 13.4% | 2,774 | 14.7% |
| 95%+ | 12,305 | 74.2% | 13,277 | 72.3% | 13,323 | 70.5% |
| Total | 16,577 | 100% | 18,359 | 100% | 18,911 | 100% |



Common compensation concerns:

- Goal rigor
- Retention grants without performance conditions
- Severance for “retirement”
- Additional compensation without justification

Key factors:

- Board diversity
- Board oversight of E&S
- Overboarding

FAST FACTS:

- › 62 directors received less than 50% support (down 7 from last year or 10%)
- › Directors receiving 95%+ support also declined (with 70.5% of directors receiving such support in 2022 compared to 72.3% in 2021)

Based on Russell 3000 companies.

Subsequent versions of Georeson proxy voting reports may contain small variances in reported results due to categorization refinement, updated regulatory filings (e.g./ 8-Ks) or other relevant circumstances.

Investor-Focused Climate Coalitions Face Roadblocks

Glasgow Financial Alliance for Net Zero (GFANZ) launched in 2021

- GFANZ includes sector-specific sub-groups, such as the Net Zero Asset Managers initiative (NZAM) and the Net Zero Banking Alliance (NZBA)
 - NZAM is made up of 273 asset managers with more than \$61.3 trillion in assets under management (AUM)
 - NZBA is made up of 119 banks with approximately \$70 trillion in assets
- The UN's Race to Zero initiative – the overarching campaign that provides accreditation to GFANZ – has strengthened its expectations of members, leading to tensions among several banks
- More broadly, these climate coalitions have drawn heightened scrutiny and have raised concerns regarding anti-trust violations



Pay Versus Performance

Pay versus Performance Disclosure

New Item 402(v) of Regulation S-K requires:

- Pay versus performance **table**.
- **Description** of the relationship between the compensation actually paid to the CEO and to the other NEOs (Remaining NEOs) and the company's performance across each of the measures included in the table, which may be presented as a narrative, a graph or a combination of the two.
- A **tabular list** of the most important financial performance measures that the company uses to link CEO compensation to company performance.

The pay versus performance rule applies to all SEC reporting companies, *except* foreign private issuers, registered investment companies and emerging growth companies. BDCs and SRCs are subject to the rule.

Pay versus Performance Disclosure

| Year | Summary Compensation Total for PEO | Compensation Actually Paid to PEO | Average Summary Compensation Table Total for non-PEO Named Executive Officers | Average Compensation Actually Paid to non-PEO Named Executive Officers | Value of Initial Fixed \$100 Investment Based on: | | Net Income* | [Company-Selected Measure]* |
|------|------------------------------------|-----------------------------------|---|--|---|--------------------------------------|-------------|-----------------------------|
| | | | | | Total Shareholder Return | Peer Group Total Shareholder Return* | | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| Y1 | | | | | | | | |
| Y2 | | | | | | | | |
| Y3 | | | | | | | | |
| Y4* | | | | | | | | |
| Y5* | | | | | | | | |

Pay versus Performance Disclosure

Description of Pay Versus Performance Relationship. The required tabular disclosure must be accompanied by a clear description of the relationship between:

- Company TSR and peer group TSR; and
- Both executive compensation actually paid to the CEO and the average compensation actually paid to the Remaining NEOs, and each of the following:
 1. company TSR,
 2. company net income, and
 3. the company-selected measure

Pay versus Performance Disclosure

- **Tabular List.** Additionally, companies (other than SRCs) must provide an unranked list of the three to seven most important financial performance measures used to link executive compensation actually paid to NEOs during the last fiscal year with the company's performance.
- Companies are permitted to include non-financial measures in the list if they consider such measures to be among their three to seven most important measures. If a company uses less than three measures to link NEOs compensation to company performance, only measures actually used must be included.

Pay versus Performance Disclosure

- Practical guidance:
 - Start calculating relevant equity values for last two years (consider whether help will be needed from outside valuation specialists).
 - Discuss with compensation committee and key executives now to get input and decisions on key points like peer group selection.
 - Discuss vesting timing for purposes of the rules and apply uniformly.
 - Tension between goals of this table and growth of use of ESG goals in compensation.
 - Fred Cook survey notes that 64% of large companies now disclose ESG metrics in incentive plans (vast majority still include in the annual incentive plan and majority uses qualitative rather than quantitative).



Climate Change

Current Rules and Guidance on Climate Change Disclosure

- Principles-based approach
 - Provides companies with flexibility
 - Resulting disclosure is tailored and company-specific
- 2010 Climate change guidance – disclosure of material information
 - Impact of climate change legislation and regulation
 - Impact of international accords and treaties on climate change
 - Indirect consequences or opportunities
 - Physical impact of climate change on business and operations
- SEC Comment Letters/September 2021 sample letter

Proposed Rules on Climate Change Disclosure

- Considerations for 2023 proxy and annual report disclosure:
 - Expand discussions on climate change risk and related climate change risk management
 - Discuss plans and costs for climate change mitigation strategies in MD&A
 - Address the extent to which the company currently, or plans to, calculate GHG emissions
 - Address whether the company currently has, or is planning to have, climate change goals
- Coordinate disclosure in annual report, proxy statement and any sustainability report



Human Capital

Current and Proposed Rules on Human Capital Disclosure

- 2020 – Human Capital added as a line item to Regulation S-K (Item 101(c))
- Wide variation in disclosure, with some common themes:
 - Diversity, equity and inclusion (DEI)
 - Geographic location of employees
 - Recruitment, turnover, retention, training and engagement
 - Remote/hybrid work and COVID-19
- SEC Regulatory Agenda – October 2022



Board Diversity

Nasdaq Board Diversity Standards

- Nasdaq-listed companies are required to have, or to explain why they do not have, at least two diverse directors, including:
 1. At least one director who self-identifies as female (regardless of designation at birth) *and*
 2. At least one director who self-identifies as either an “underrepresented minority” or as LGBTQ+
- Nasdaq-listed companies are also required to annually disclose directors’ self-identified gender, race and ethnicity (i.e., African American or Black, Alaskan Native or Native American, Asian, Hispanic or Latinx, Native Hawaiian or Pacific Islander, White, or Two or More Races or Ethnicities) and LGBTQ+ status in a standardized board diversity matrix

Developments Relating to Board Diversity

- SEC Regulatory Agenda – April 2023
- Other drivers of board diversity and related disclosure
 - Institutional investors
 - Proxy advisory firms
 - State legislation
- Existing Regulation S-K requirements
 - Item 407(c)(2)(vi) – whether and how the nominating committee considers diversity in identifying director nominees.
 - Item 401(e) – director self-identified diversity attributes that led to a conclusion that a person should serve (C&DI 116.11, 133.13)



Director Expertise and Governance

Director Expertise and Governance

- Proposed rules relating to director expertise, governance and disclosure
 - **Cybersecurity Expertise** (Item 407(j))
 - Specifically name any director having “cybersecurity expertise”
 - Provide detail on the nature of the expertise
 - **Climate-Related Risk Expertise** (Item 1501)
 - Specify whether any director has “climate-related risks” expertise
 - Provide detail on the nature of the expertise
- Fall 2022 SEC comment letters – board leadership structure and risk oversight



Universal Proxy

Universal Proxy Rules

- **Now in effect:** New universal proxy rules adopted by the SEC in November 2021
- Provide for mandatory use of a universal proxy card for all proxy solicitations in connection with contested elections for directors
- Nominees must be listed in alphabetical order by last name
- Dissident will have to give the company notice of names of its nominees at least 60 calendar days prior to the anniversary of the previous year's annual meeting date
- Amended proxy rules relating to voting options and standards that are applicable to all director elections
- August 2022: SEC issued C&DIs relating to the universal proxy rules



Management's Discussion and Analysis

Management's Discussion and Analysis (MD&A)

- Companies may want to consider addressing topics of particular interest to investors in their MD&A, including ESG matters such as climate change and human capital, even if pending rulemaking in those areas is not yet in effect
- Disclose known trends or uncertainties that has had, or is reasonably likely to have, a material impact on net sales or revenue
- Companies are still required to disclose the impact of inflation and changing prices notwithstanding the elimination of specific requirements in 2020
- Given impact of inflation on the economy this year, many companies may need to discuss the effect of inflation on their businesses in the MD&A, as well as uncertainties related to potential recession



Risk Factors

Risk Factors

- If the risk factor discussion exceeds 15 pages, a risk factor summary of not more than two pages is needed
- Risks relating to supply chain, inflation, or recession must be addressed in upcoming annual reports
- Given the heightened focus on climate change, companies should consider whether they need to add or expand or otherwise update climate change risk factor disclosure
- Cybersecurity and data privacy continue to be risks many companies must address in their annual reports
- COVID-19 risks may have evolved over time, so these points may need modification, especially as a result of vaccines, vaccine hesitancy, variants, and break-through infections



Russia/Ukraine Disclosures

Russia/Ukraine Disclosures

- To the extent the Russian war in Ukraine or related sanctions is a material risk to a company, that will need to be discussed in the company's risk factors
- May 2022: Staff issued a sample comment letter and guidance to companies regarding disclosures pertaining to Russia's invasion of Ukraine and related supply chain issues
- Consider whether any such disclosure would be appropriate for risk factors, MD&A, business discussion (including human capital management), or financial statement footnotes
- Companies should assess whether they need to update their disclosure controls and procedures or their internal control over financial reporting to be sure they are encompassing the Russia/Ukraine conflict

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The image is overlaid with a color gradient that transitions from a deep blue on the left to a bright orange on the right. The text is centered in the middle of the image.

EDGAR Submission of Glossy Annual Reports

EDGAR Submission of “Glossy” Annual Reports

- June 2022: SEC updated electronic filing requirements which, among other things, amended Rule 14a-3(c) to make it mandatory for glossy annual reports to be submitted to the SEC
- Must capture the graphics, styles of presentation, and prominence of disclosures contained in the reports
- **Beginning January 11, 2023:** Mandatory electronic filing of glossy annual reports
- Foreign private issuers that furnish their glossy annual report in response to the requirements of Form 6-K will also have to do so via EDGAR
- Companies should add this requirement, and related coordination with their service providers, to their proxy season calendars



Director and Officer Questionnaires

Director and Officer Questionnaires

- Questionnaires should include obtaining the director's or nominee's consent to disclosure
- Consider:
 - Updates in light of the new universal proxy rules
 - Including diversity-related questions
- Companies may want to update Iran Threat Reduction and Syria Human Rights Act of 2012 (ITRA) questions in their director and officer questionnaires

Additional Resources

Read more:

- [2023 US Proxy and Annual Reporting Season: Let the Preparations Begin!](#)
- [Compensation Clawback Listing Standards Requirement: US SEC Adopts Final Rules](#)
- [SEC Votes on Changes to Shareholder Proposal and Proxy Solicitation Rules](#)
- [SEC Adopts Pay Versus Performance Disclosure Rule](#)
- [SEC Proposes Climate Change Disclosure Rules Applicable to Public Companies](#)
- [SEC Adopts Universal Proxy Rules](#)



OUR FREE WRITINGS & PERSPECTIVES BLOG PROVIDES NEWS AND VIEWS ON SECURITIES REGULATION AND CAPITAL FORMATION.

The blog provides up-to-the-minute information regarding securities law developments and commentary on developments relating to private placements, IPOs, and other securities topics.



SUBSCRIBE



FOR EXPLANATIONS OF OVER 900 SECURITIES, DERIVATIVES, FINANCIAL SERVICES, AND CAPITAL MARKETS TERMS AND PHRASES.

writingonthewall.com

Panelists



Jennifer Carlson

Partner, *Mayer Brown LLP*
Jennifer.carlson@mayerbrown.com
+1 801 907 2720

- Jen Carlson is a Corporate & Securities attorney and a founding partner of Mayer Brown's Salt Lake City Office.
- Jen's practice focuses on capital markets transactions, public company disclosure, and general corporate matters. Jen counsels companies regarding securities law compliance, stock exchange listing requirements, fiduciary duties, corporate governance, and other matters.
- Jen represents publicly-traded and private companies, as well as the institutions and individuals that finance them, across a wide range of industries, including Financial Services (including FinTech); Life Sciences; Energy; Insurance (including InsurTech); Technology; Retail; and Hospitality and Leisure.



Kilian Moote

Managing Director, *Georgeson*
Kmoote@georgeson.com
+1 646 413 4157

- Kilian Moote is a Managing Director within Georgeson's ESG advisory practice, where he advises clients on developing and implementing effective strategies that align with investors' expectations.
- Kilian has 15 years of experience working with executives and investors on sustainability, including leading the development of the ESG rating tool KnowTheChain.
- Prior to joining Georgeson, Kilian developed and managed strategies on corporate responsibility and public policy for the private foundation Humanity United. As a leading expert on social and human capital issues he's frequently called on to provide guidance. He is currently advising The Investment Integration Project and involved in an effort to enhance SASB's human capital management standard.



Brian Hirshberg

Partner, *Mayer Brown LLP*
Bhirshberg@mayerbrown.com
+1 212 506 2176

- Brian Hirshberg is a member of the Capital Markets practice in Mayer Brown's New York office. Brian focuses on representing US and foreign private issuers, sponsors, and investment banks in registered and unregistered securities offerings, including initial public offerings, follow-on offerings, private placements (including Rule 144A and PIPE transactions), at-the-market offerings, registered direct offerings, liability management transactions, preferred stock and debt offerings, and secondary offerings on behalf of issuers in a variety of industries.
- Brian also assists public company clients with ongoing securities law compliance requirements, listing standards of the major US stock exchanges, SEC public reporting obligations, shareholder-related disputes, and governance matters.



Laura Richman

Counsel, *Mayer Brown LLP*
lrichman@mayerbrown.com
+1 312 701 7304

- Laura Richman is a counsel in Mayer Brown's Corporate & Securities practice. She has a wide-ranging corporate and securities practice, with a strong focus on corporate governance issues and public disclosure obligations.
- Laura's practice includes Securities and Exchange Commission reports, such as proxy statements and annual, quarterly and current reports. Laura regularly counsels clients on ongoing SEC rulemaking impacting public companies, including with respect to climate change, cybersecurity, human capital management and board diversity.
- Laura has practiced with Mayer Brown since 1981.

Disclaimer

These materials are provided by Mayer Brown and reflect information as of the date of presentation.

The contents are intended to provide a general guide to the subject matter only and should not be treated as a substitute for specific advice concerning individual situations.

You may not copy or modify the materials or use them for any purpose without our express prior written permission.

[Americas](#) | [Asia](#) | [Europe](#) | [Middle East](#)

[mayerbrown.com](https://www.mayerbrown.com)

Mayer Brown is a global services provider comprising associated legal practices that are separate entities, including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauil & Citequer Advogados (a Brazilian law partnership) (collectively the "Mayer Brown Practices") and non-legal service providers, which provide consultancy services (the "Mayer Brown Consultancies"). The Mayer Brown Practices and Mayer Brown Consultancies are established in various jurisdictions and may be a legal person or a partnership. Details of the individual Mayer Brown Practices and Mayer Brown Consultancies can be found in the Legal Notices section of our website. "Mayer Brown" and the Mayer Brown logo are the trademarks of Mayer Brown. © Mayer Brown. All rights reserved.