BLB&G Hosted the "Shareholder Litigation and Active Ownership" Seminar in Copenhagen

January 28, 2016

BLB&G hosted a one-day seminar for institutional investors in Europe providing an overview of shareholder litigation and its utility for investors and their fiduciaries seeking to recover losses due to fraud or other misconduct. The seminar also assisted institutional investors in implementing systems to effectively monitor their securities portfolios; to identify losses; and to select the preferred option to protect their investments and recover losses.

Among the topics discussed were:

The Basics of Shareholder Litigation

This session explained the basics of shareholder litigation, including class actions, derivative actions, and fiduciary duty litigation. Loss calculation methodologies and several stages of a class action including appointment as lead plaintiff, discovery and settlement negotiations were also discussed.

Case Evaluation

Representatives of institutional investors from Europe and the US discussed best practices for deciding whether to pursue shareholder litigation. Topics included criteria used to assess a case, determining relevant business and operational aspects, and techniques for institutional investors to monitor the development of a case.

Corporate Governance Litigation: Fiduciary Duties, Appraisals and the Shareholder Franchise

This session provided an in-depth analysis of fiduciary duty actions against boards of directors and senior executives in connection with board oversight, appraisals, M&A transactions and shareholder activism. Recent case studies were used to illustrate these topics.

Investor Protection in Europe

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This session provided an overview of the strengths and weaknesses of the UK, Dutch, Danish and German legal systems to obtain collective redress. Using actual case examples, the panelists discussed the selection and retention of counsel; attorneys' fees; litigation costs and upfront fees; the implications of "loser-pay" fee-shifting rules and obtaining proper insurance coverage; discovery obligations; and the ability of investors to oversee case strategy and settlement.

Opt-Out Litigation

In this session on opt-out litigation, circumstances in which, and the reasons why, large institutional investors may choose to opt out of securities class actions and file individual actions to pursue their own claims were discussed. Also discussed were the timing for making such decisions and the benefits and considerations of direct opt-out litigation.

Institutional Investor-Only Session

This session provided institutional investors an opportunity to discuss amongst themselves the different approaches they have experienced in handling class actions, opt-outs, claims filing and non-class action claims around the world (e.g. policy-making, procedures, handling of publicity and media issues).

Keynote speaker **Anders Fogh Rasmussen,** former NATO Secretary General (2009 - 2014), also attended the event and discussed the current geopolitical landscape and provided expert insight on recent developments relating to terrorism, refugee migration, the Ukrainian crises, and Turkish and Russian relations, among other topics.

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