

# BLB&G Hosts "Asset Recovery for Institutional Investors" Seminar in Copenhagen

May 9, 2019



On May 9, 2019, BLB&G hosted a one-day educational seminar about shareholder litigation. Participating in the program were senior legal personnel from European institutional investors. Using case studies and practical examples, the program provided greater insight into the uses of shareholder litigation for maximizing the recovery of losses due to securities fraud and misrepresentations in prospectuses, improving governance at portfolio companies, and holding misbehaving senior management and boards of directors accountable to their shareholders. A copy of the program's agenda can be found below.

## AGENDA

**Wednesday, 8 May 2019**

**Starting from 19:00**

### Welcome Dinner

Please join us around 19:00 at Tivolihallen (Vester Voldgade 91), adjacent to Hotel Danmark.

**Thursday, 9 May 2019**

**08:30 - 09:00**

### Coffee, Breakfast and Registration

**09:00 - 09:15**

### Welcome & Introduction

**09:15 - 10:45**

### Securities Litigation: The Basics and Recent Developments

In this session, we will explain the basics and recent developments in securities litigation. We will discuss the substantive and procedural laws, analysis of potential matters, and several stages of a class action including

appointment as lead plaintiff, investigations, preparing pleadings, class certification and discovery. We will also discuss loss calculation methodologies and damage analysis. Special emphasis will be given to the elements that investors need to show at the motion-to-dismiss stage.

**10:45 - 11:00**

**Coffee Break**

**11:00 - 11:30**

**Presentation: Engagement, Sustainable Investment and the Role of Class Action Litigation**

**Dr. Carsten Fischer** – General Counsel Union Investment Group

**Jochen Riechwald** – Counsel, Union Investment Group

In 2017, the EU adopted a formal Shareholder Rights Directive requiring institutional investors and asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement in their investment strategy. Senior representatives from Union's legal department will explain Union's approach towards sustainable (ESG) investment, engagement, and securities litigation.

**11:30 - 12:15**

**Panel Discussion: Case Evaluation**

**Dédé Gast-Meeuwisse** – Senior Legal Counsel,  
**PGB Tomas Kruger Andersen** – Head of Legal,  
**ATPRasmus C. Trosborg** – Senior Legal Counsel, Nordea

In this session, a panel of institutional investors will discuss best practices for deciding whether and how to pursue shareholder litigation. Topics will include criteria used to assess a case, determining relevant business and operational considerations, and techniques for institutional investors to monitor the development of a case, such as:

- How do you decide what type of action is best for your fund?

- What situations and circumstances drive the decision for a fund to be involved – or not to be involved – in a securities litigation?
- What factors are most important in your analysis?
- Does your fund use the same factors when considering corporate governance cases?
- What is your fund's process for assessing a case and making a decision to proceed or not?

12:15 - 13:30

#### Lunch with Keynote Speaker: Helle Thorning-Schmidt

Helle Thorning-Schmidt is the former Prime Minister of Denmark (2011-2015) and Leader of the Social Democrats (2005-2015)—the first woman to hold each of those posts. Following her political career, she served as CEO of The Save the Children Fund and as a non-executive board member at Vestas. Ms. Thorning-Schmidt will discuss the current geopolitical landscape and provide insight on recent developments relating to the challenges of the European Union, Brexit, the relationship with the US, and the rise of China.

13:30 - 14:15

#### Panel Discussion: Voting, Dialogue and Litigation

**Dr. Carsten Fischer** – General Counsel, Union Investment Group  
**Sacha Sadan** – Director of Corporate Governance, LGIM  
**Andreas Stang** – Head of Responsible Investment, PFA  
**Erik Durhan** – Head of Governance, Nordea

Investors have three instruments to address corporate misconduct: voting, dialogue or litigation. A panel of senior legal and ESG personnel from prominent institutional investors will discuss how they leverage their shareholder power with these tools to address misconduct, deficient business practices, and other abuses of power while improving corporate governance at public companies.

**14:15 - 15:15**

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

In this session, we will analyze in depth the legal framework and procedures for pursuing fiduciary duty actions against boards of directors and senior executives in connection with M&A transactions, corporate oversight, appraisals, and protecting shareholder voting rights.

We will discuss these topics using recent case studies, including *21st Century Fox, Inc.*, in which BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the network. The action led to a landmark settlement, which created the first-ever independent Board-level watchdog of its kind designed to prevent future similar misconduct – the “Fox News Workplace Professionalism and Inclusion Council” of experts.

**15:15 - 15:45**

**High Tea**

**15:45 - 16:15**

**Interview with the "Other Side:" Mediation and Settlement**

**Yera Patel** – Global Practice Leader International Finance Lines, AXA XL

Fireside chat with Ms. Patel about insurance considerations and approaches with respect to the process of settling shareholder actions. Topics include the mechanics and dynamics of mediation, client involvement, and important settlement terms.

**16:15 - 17:00**

**Non-US Remedies for Investors**

**Noah Wortman** – Business Development Manager, IMF Bentham  
**Caroline Goodman** – CEO, Institutional Protection

Although 95% of global securities litigation recoveries are the result of US class actions, other jurisdictions are of growing importance to investors and are increasingly providing avenues for investors to recover losses. We will discuss the selection and retention of counsel; payment of attorneys' fees; litigation costs and upfront fees; the implications of "loser-pay" fee-shifting rules and obtaining proper insurance coverage; different litigation funding models; contingent and other "success fees;" affirmative client obligations with respect to discovery, depositions, court attendance or other aspects of case prosecution; the ability of investors to oversee case strategy and settlement; negotiation of the terms of retention; and procedures for payment of recovery.

**17:00 - 18:30**

**Cocktail Reception at Nimb**

**18:30 - 19:00**

**Free Time in Tivoli**

**19:00 - 21:30**

**Dinner at Brdr. Price in Tivoli**

**Where:**

Nimb TivoliBernstorffsgade 5

1577 CopenhagenDenmark Nimb is located at the entrance to Tivoli Gardens, opposite the Copenhagen Central Station and a short distance from Copenhagen Airport.

From Airport:

Take train (20 min) to Central Station. The venue is only a 50-meters walk from Central Station.

Copenhagen

**Contact:**

**Anatoli**

Bernstein

+31(0)20

[anatoli@blbglaw.com](mailto:anatoli@blbglaw.com)

**Van**

Litowitz

Berger

301

**der**

&

Grossmann

**Krans**

LLP

2231