



Public Company and Corporate Governance

Sound corporate governance is an essential pillar of any successful business. Our corporate governance team is a trusted advisor to leading and emerging companies and government entities on corporate governance matters, providing strategic advice and guidance.

We offer comprehensive counsel and representation to public and private companies concerning the regulatory landscape and best practice for corporate governance matters. We assist clients with implementing new governance statutes, rules and regulations; auditing compliance; evaluating disclosure issues; investigating allegations of wrongdoing; and responding to civil, administrative or criminal actions. We also provide board and management continuing education programs.

We have significant experience in advising senior management, boards of directors and special committees of public companies of all sizes on governance matters. Others have experience in areas that directly concern governance issues, such as government controversies (internal investigations and regulatory enforcement proceedings), white collar criminal defence, government affairs, securities litigation and executive compensation.

We also have considerable experience in advising shareholders of listed and unlisted companies on best practice in relation to corporate governance issues. We advise clients on:

- Specifying the distribution of rights and responsibilities for stakeholders, board members, committees and managers
- Specifying the rules and establishing procedures for making decisions among stakeholders, board members, committees, managers and auditors, and
- Implementing structures for corporate governance so that the shareholder objectives can be met.

From an institutional investor perspective, we also recognize and advise investors on the importance of governance as a mechanism for monitoring the actions, policies and decisions of corporations in order to achieve an alignment of interests among stakeholders.

CAPABILITES

Our corporate governance services cover:

- Board structure and performance monitoring
- Conflicts of interest

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Sander Wiggers

- Compliance best practice, auditing and training
- Design and review of corporate governance programs
- Review of corporate governance structures within the compliance framework
- Disclosure of price-sensitive market information
- Directors' and Officers' duties
- Protection of company funds from non-arm's length, related party dealings
- Remuneration and indemnification of Directors
- Reporting obligations
- Risk management and minimisation

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For shareholders:

- Obligations of shareholders as owners
- Shareholder rights to engage with management
- Shareholder activism

EXPERIENCE

We recently advised a UK bank subsidiary of a non-EU parent company who required advice in the context of a larger overseas restructuring, which gave the FSA ("Financial Services Authority") concerns about the protection of the UK bank's assets. As a result of these concerns, the FSA imposed an own-initiative variation of permission ("OIVOP") on the UK bank which prohibited it from transferring assets to the parent or affiliated group companies without the permission of the FSA.

DLA Piper was particularly suitable for this instruction because of our strong reputation for understanding banking businesses and financial services clients and of how the regulators approach their supervisory powers in the context of stressed situations.

The firm provided advice in relation to:

- the UK bank's obligations to the FSA;
- the UK bank's obligations to the to its overseas parent; and
- the UK bank's board members on their obligations as board directors to:
 - the FSA under UK financial services regulatory law and under the OIVOP;
 - to the UK bank, as directors subject to English company law; and
 - to the parent company, as directors of a subsidiary of the parent.

This involved advising the client on the implications of the OIVOP for the client's freedom of action at board level and of their obligations under FSA senior management requirements and UK company law. In doing so, advice was provided in relation to aspects of the FSA regulatory environment, the UK company law framework and the company law framework of the non EU parent company.

We also participated in meetings between the client and the FSA (at Head of Department level) in the context of the imposition of the OIVOP, which required an enhanced understanding of SYSC (Senior Management Arrangements, Systems and Controls), SUP (Supervision Manual), APER (Code of Practice for Approved Persons) and the FSA Principles for Businesses as well as the FSA's supervisory tools and enforcement options.

In addition, we advised the client with regard to their interactions with their UK clearing bank and the implications of the OIVOP for their clearing and for their day to day transactions. We also assisted the client's board in managing its relationship with its parent in order to explain the implications of the OIVOP for normal parent/subsidiary relationships and governance.

INSIGHTS

Publications

Blockchain and Digital Assets News and Trends

23 May 2022

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

OECD releases public consultation document on crypto tax reporting in effort to increase transparency.

California court approves enforcement of federal forum selection provision for Securities Act claims: Practical implications of *Wong v. Restoration Robotics*

12 May 2022

Even if Delaware (or another state) allows its domestic corporations to adopt federal forum provisions, it will be up to courts in other states to enforce those provisions.

Environmental justice takes a permanent place at the Department of Justice

12 May 2022

Companies with environmental interests should consider several dynamics arising from these policy developments and resource allocations.

10 considerations for companies on the path to sustainability

11 May 2022

For boards of directors and management teams as they discuss measuring, disclosing and reducing the company's climate impact.

Advising the advisor: Tips for navigating the life sciences and regulatory environment

19 April 2022

[AT THE INTERSECTION OF SCIENCE AND LAW PODCAST SERIES](#)

Emilio Ragoza is joined by Kevin Sheridan, Joint Global Head of Healthcare Investment Banking at Jefferies LLC, to discuss the importance of advisors having an understanding of the life sciences industry.

California court strikes down board diversity law as unconstitutional

12 April 2022

Key details of the ruling.

What is a SPAC? The basics, when you are contemplating going public in 2022

6 April 2022

[PANORAMA](#)

Key developments and implications for Latin American companies.

Proposed EU corporate sustainability due diligence directive: what US companies need to know

31 March 2022

If adopted, the proposed directive could have significant implications not only for EU enterprises but also for US and other non-EU companies conducting business within the EU.

CafePress to pay \$500,000 for FTC violations

22 March 2022

The FTC's action highlights government expectations that companies maintain robust cybersecurity programs and provide appropriate disclosures and reports regarding security breaches.

SEC proposes mandatory climate-related disclosure and governance rules

21 March 2022

The SEC's latest effort to advance the Biden Administration's climate agenda.

COVID-19 two years in: Four key trends in the state of compliance

17 March 2022

[PRACTICAL COMPLIANCE](#)

What it means to be compliant today is not what it meant in March 2020.

SEC proposes sweeping new public company cybersecurity disclosure and governance rules

16 March 2022

This rule proposal follows on the heels of several SEC enforcement actions against public companies related to cybersecurity disclosures.

SEC chair signals continuing focus on cybersecurity governance

1 February 2022

Two key points.

Governance Risk: The Seven Core Principles

26 January 2022

[CYBER SPOTLIGHT PODCAST SERIES](#)

Andrew Serwin outlines seven core principles for companies to consider, particularly in light of the SEC Chairman's recent remarks regarding the importance of cyber hygiene for companies.

US Department of Homeland Security seeks comments on implementation of Uyghur Forced Labor Prevention Act

24 January 2022

Considerations for US importers and entities with supply chains that may involve China.

SEC proposes rules affecting share repurchases

11 January 2022

The SEC says the proposed rules are intended to reduce “information asymmetries” between issuers and investors.

Six commodities predictions for 2022

2 December 2021

The worldwide turmoil of 2020 is, in many ways, still with us, but the good news is that alongside the struggles, the commodities realm is seeing an immense number of opportunities. Here, we take a fast look at the six areas we think the commodities sector should be watching in the year to come.

Blockchain and Digital Assets News and Trends

22 November 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Infrastructure bill, including crypto “broker” rules, becomes law.

Brazil: ESG and the capital markets

13 October 2021

The capital markets can play an important role in enhancing companies’ ESG actions.

The global landscape of data privacy: Important points about new laws in three key jurisdictions

21 September 2021

[PRACTICAL COMPLIANCE](#)

New data privacy requirements in three important jurisdictions – the European Union, China, and Brazil – with an emphasis on action steps for compliance officers.

SEC adopts Nasdaq diversity listing standards: Key takeaways and action items

12 August 2021

In approving the rule, the SEC found that it would improve investor access to transparent and consistent diversity data.

In *Goldman Sachs* decision, Supreme Court expands methods for challenging class certification in securities fraud cases

23 June 2021

The decision is a significant holding for securities fraud defendants.

Whatever your sector, ransomware attacks are changing how to think about platform security risk: Action steps

14 June 2021

In an increasingly digitized economy, creating awareness of platform security risks is critical.

President Biden's Anti-Corruption Memo – key highlights

8 June 2021

The memo directs government agencies, through an inter-agency review process, to develop an anti-corruption strategy in the next 200 days.

Blockchain and Digital Assets News and Trends

20 May 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

SEC issues Staff Statement on investments in the bitcoin futures market, plus latest legal developments governing the use and acceptance of blockchain technology, smart contracts and digital assets.

Expanding the scope of deception? Key questions and takeaways from the CFPB's recent settlements with SettleIt and Nationwide Equities Corporation

5 May 2021

The settlements shine a light on the Bureau's potential strategy for enforcing the Dodd-Frank prohibition against deception.

SEC focus on SPACs: Key takeaways from recent SEC statements and enforcement activity

28 April 2021

The SEC's attention to SPACs is not surprising given the explosion in SPAC IPOs in 2020 and the first quarter of 2021.

Blockchain and Digital Assets News and Trends

23 April 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

SEC revises token safe harbor proposal; UK updates tax treatment of cryptoassets.

SEC Commissioner Peirce issues revised token safe harbor proposal

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

Credibly incorporating the UN Sustainable Development Goals into bond issues

9 April 2021

On 1 April 2021, the SDG Impact initiative published the final version of its SDG Impact Standards for Bond Issuers, part of a body of work intended to improve use of the UN Sustainable Development Goals (SDGs) across private equity, bond issues and enterprises, including to combat perceptions of “rainbow washing” or “impact washing.”

SEC interim final amendments signal stricter regulation on Chinese and other emerging market companies

29 March 2021

Under the new requirements, certain companies must establish that they are not owned or controlled by a foreign government entity and must disclose any foreign government influence.

Blockchain and Digital Assets News and Trends

22 March 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Wyoming moves to clarify legal status of DAOs; court dismisses class action against a cryptocurrency exchange.

SEC Division of Examinations announces 2021 exam priorities

9 March 2021

The priorities provide insight into the Division's risk-based approach to examinations and the areas it believes present potential risks to investors and the US capital markets.

Blockchain and Digital Assets News and Trends

25 February 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Canada's AML regime amendments: is your interactive entertainment service or platform operating a "money service business"?

Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

Expectations for white collar enforcement under the Biden Administration

18 February 2021

Six key areas where the Biden Administration may focus its enforcement efforts.

Defensible deletion: The proof is in the planning

5 February 2021

A framework for making defensible deletion an attainable goal.

Biden Administration's ambitious climate agenda starts now

22 January 2021

President Biden has kicked off his whole-of-government approach to address climate change.

Blockchain and Digital Assets News and Trends

22 January 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Looking at the OCC's guidance on stablecoins.

SEC invites comment on newly revealed 2011 proposal to conduct undercover investigations of criminal violations of securities laws

20 January 2021

Such an undercover program could be a game changer, increasing criminal prosecutions of securities fraud.

Blockchain and Digital Assets News and Trends

22 December 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

New Jersey seeks to regulate digital asset business activity through a mandatory licensing framework.

The EEOC breaks its silence on the COVID-19 vaccine

22 December 2020

Some of the most important questions answered by the EEOC's guidance.

Climate change convergence? The potential for global collaboration following China's momentous announcement

17 December 2020

With the election of Joe Biden, it is widely expected that the US will reengage with the international community in the fight against climate change and in efforts to reduce overall emissions.

Climate activism: Status check and opportunities for public companies

14 December 2020

The systemic risk of climate change is being discussed and managed in board rooms around the world.

Nasdaq proposes board diversity listing standards

8 December 2020

The proposal is the first of its kind among US exchanges and, if approved by the SEC, would mark an important step toward mandated diversity requirements for the boards of US-listed public companies.

SEC 2021 and beyond: What to expect

7 December 2020

Some likely areas of SEC focus, from both the regulatory and enforcement perspectives, in 2021 and beyond.

SEC streamlines and modernizes financial disclosure

1 December 2020

A detailed summary of the final rules.

Blockchain and Digital Assets News and Trends

23 November 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

IMF issues report on regulatory framework for CBDs and GSCs, SEC invites feedback on application of custody rule to digital assets.

Creating voluntary carbon markets: IIF recommendations and consultation – suggestions due by December 10

17 November 2020

The Taskforce's recommendations are based on core carbon principles to help establish standardized benchmark contracts for listing on exchanges and using existing infrastructure.

Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

New York Department of Financial Services calls on financial institutions to consider climate change risk

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

As expected, California ballot initiative passes, significantly altering the California Consumer Privacy Act

5 November 2020

The California Privacy Rights Act adds new obligations on both businesses and service providers, adds some important new definitions and creates new liability risks.

Assessing ESG factors in the energy sector

27 October 2020

[ESG HANDBOOKS AND GUIDES](#)

A reference tool for energy companies as they discuss and refine their ESG programs.

Blockchain and Digital Assets News and Trends

21 October 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

SDNY finds Kin token is a security; unpacking the DOJ's cryptocurrency guidance – plus latest legal, regulatory and case law developments.

California legislation and recent stockholder derivative suits push for more board diversity

7 October 2020

California's latest diversity law follows a new wave of shareholder derivative actions attacking the lack of racial diversity in corporate leadership.

Shareholder Proposal Rule modernized – now what?

1 October 2020

A brief background of the Shareholder Proposal Rule, plus some action items for boards to consider as companies head into the 2021 proxy season.

Blockchain and Digital Assets News and Trends

23 September 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

The court finds that a valid arbitration agreement exists in the ongoing WAX tokens dispute – plus latest legal, regulatory and case law developments.

Key Reg S-K disclosure rules amended: Fundamental issues to consider in your next SEC filing

9 September 2020

The overarching theme of the amendments is the SEC's focus on issuer responsibility.

eSignature and ePayment News and Trends

2 September 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Want to receive 4506-T documents electronically? Ensure you are addressing recent changes - plus latest legal, regulatory and case law developments.

Slave-Free Business Certification Act proposes audit requirements for labor abuses in major company supply chains

27 August 2020

The legislation would require large companies to report on and root out forced labor in their supply chains.

Blockchain and Digital Assets News and Trends

21 August 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

Delaware Court of Chancery: "Internal affairs doctrine" bars stockholder from using California Corporations Code to inspect books and records of a Delaware corporation – four takeaways

17 August 2020

Demonstrating the power of the internal affairs doctrine.

US moves forward on enhanced securities regulations focusing on Chinese companies

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

SEC proposes updating Form 13F requirements

30 July 2020

Seeking to raise the reporting threshold from \$100 million to \$3.5 billion to reflect changes in the size and structure of the US equities market.

Blockchain and Digital Assets News and Trends

20 July 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

Court upholds New York AG's Martin Act authority to investigate virtual currency fraud – plus latest legal, regulatory and case law developments.

Supreme Court approves SEC disgorgement with limits

9 July 2020

The decision appears to be a victory for the SEC 's ability to obtain disgorgement, but the Court recognized limitations on equitable disgorgement which may offer defendants some potential relief.

FCPA Resource Guide revisions signal DOJ focus on books and records and internal controls charges

8 July 2020

A key resource for companies and individuals operating internationally.

SEC provides additional guidance regarding COVID-19 disclosures

26 June 2020

Additional guidance for public companies when evaluating their disclosures with respect to business and market disruptions resulting from COVID-19.

Blockchain and Digital Assets News and Trends June 2020

18 June 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design – plus latest legal, regulatory and case law developments.

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design

18 June 2020

WEF's foundational values for a decentralized future.

What does the revised DOJ Compliance Program Guidance mean for your business in a post-COVID world?

16 June 2020

Compliance programs are encouraged to consider risk-based methods to allocate budget and resources.

Beyond the Curve: A framework for public company directors

15 June 2020

A guide for directors navigating the unprecedented complexities public companies face today and over the horizon.

Boardroom Brexit - 15 June 2020

15 June 2020

[BOARDROOM BREXIT](#)

Boardroom Brexit - Britain rules out extension (15 June 2020).

DOJ updates guidance on evaluation of corporate compliance programs: three takeaways

4 June 2020

Three key takeaways to keep in mind when updating compliance policies for 2020.

COVID-19 spurs digital transformation and electronic use and acceptance

3 June 2020

Steps to help to ensure enforceability and meet compliance obligations.

eSignature and ePayment News and Trends

3 June 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

COVID-19 spurs digital transformation and electronic use and acceptance, plus latest legal, regulatory and case law developments.

SEC adopts amendments to required financial disclosures for acquisitions and dispositions of business

29 May 2020

Public companies can utilize the new rules on a voluntary basis effective immediately, so long as they adopt the amendments in their entirety.

Guidance on Green Loan Principles and Guidance on Sustainability Linked Loan Principles

8 May 2020

These guidelines and standards portend an increase in sustainable finance documents and projects in the near future.

California mandates female board directors for publicly held companies

1 OCT 2018

California becomes the first state in the US to mandate gender diversity in the corporate boardroom, but the law may face legal challenges.

SEC report on tokens as securities: seven takeaways

31 JUL 2017

Sneak peek: DAO Tokens are securities. Double-sneak peek: many tokens are securities.

THE HOT LIST: 2017 proxy season trends and action items

7 FEB 2017

Trends that we believe will play a prominent role in the upcoming proxy season.

How well do you know your compliance program? 6 simple tools

13 JAN 2016

Companies are under increasing pressure to demonstrate to both the Audit Committee and, if necessary, regulators, that their compliance program is operational and effective. But how do you really measure that?

International tax and withholding considerations for US companies and their directors

19 MAY 2015

Multinationals commonly elect boards with international representation; it is also common to convene board meetings outside the US. US companies that do either – or both – of these things must be mindful of any resulting US or foreign tax implications

Conflict minerals rule – limited portion invalidated; June 2 filing deadline looms

16 APR 2014

The conflict minerals rule applies to all issuers that file reports with the SEC under Section 13(a) or Section 15(d) of the Exchange Act, including foreign private issuers and smaller reporting companies.

Nine questions and answers about exclusive forum provisions for stockholder litigation

23 JAN 2014

Key points about this complex, important area of corporate governance

Dodd-Frank affects private companies too: practice points to note

3 DEC 2013

For private companies reviewing their governance structures in a post Dodd-Frank world, a capsule of the Act's relevant provisions

SEC lifts general solicitation ban, proposes changes to Reg D, approves “bad actor” rules

19 JUL 2013

US District Court vacates SEC's Resource Extraction Rule

3 JUL 2013

Corporate governance also means protecting your technology and information

7 MAR 2013

SEC approves listing rules affecting compensation committees and advisers

4 Feb 2013

Conflict mineral reporting rules impact many public companies: *new supply chain requirements and new Form SD*

19 Sep 2012

Understanding the new reporting requirements.

SEC final rule on independence, outside consultants: changes afoot for compensation committees

2 Jul 2012

Responding to the SEC's final whistleblower bounty rules

2 Jun 2011

Finding your way in the days of say-on-pay: tips for your 2011 proxy materials

16 Nov 2010

Navigating Dodd-Frank: proactive steps to compensation disclosure

16 Nov 2010

SEC proposes rules on shareholder approval of executive compensation, golden parachute payments

26 Oct 2010

NYSE prohibits discretionary voting on executive compensation matters, NASDAQ to follow suit

23 Sep 2010

SEC adopts proxy access rules: prepare for changes to the director nomination process

7 Sep 2010

Federal banking agencies adopt final rules implementing the SAFE Act

2 Aug 2010

SEC begins Dodd-Frank rulemaking with new open process

28 Jul 2010

Financial reform legislation affects executive compensation and corporate governance

21 Jul 2010

Senator Dodd introduces revised financial services reform bill

18 Mar 2010

Events

Previous

Reverse Mergers and SPACs: Are APOs the New Norm for Biotechs Going Public?

18 March 2021 | 9:00 - 10:00 PT

Webinar

Corporate clutter and defensible deletion

15 September 2020 | 1:30 – 2:30 ET

Webinar

Playbook for managing novel and enhanced M&A risks in the new normal

15 September 2020 | 9:00 - 10:15 ET

Webinar

