

roundtable november 8 10am eastern. submit comments or considerations link.

what should the public know about the schedule to implement brokers audits. what issues will be material and what will be non-material on the financial statement.

is there a new standard for international accounting? what about that implementation?

i am interested in off-balance sheet disclosures, particularly derivatives and instruments that can impact risk. even if a broker bought calls to cover a short sale, this is a risk because the broker is depending on another unspecified entity to produce shares that have not been verified as real stock certificates.

disclosure of broker's customer's stock, counting, verifying that it is not counterfeit, brokers' procedures to segregate and keep secure and in custody.

what about clearinghouse netting procedures and whether this produces a real share of stock that could be counted or would have to be disclosed separately as a non-physical share owned by the broker. if it is owned by the customer, this would be a violation of care and custody guidelines and would not have been verified to be a real stock certificate. perhaps a couple of informed clearinghouse people might help here. what do they do if the clearinghouse suspects counterfeit share have been submitted to produce shares. do they contact transfer agents?

what about keeping certificates "in broker's street name" and is this sufficient to show care and custody of the customer's shares. a transfer agent would be helpful, about the ease of transferring in and out of street name. i especially liked the transfer agent represented at the microcap roundtable. maybe the procedure for transferring stock into an investor's name, security measures about who owns stock in the clearinghouse/US. what are depositary shares.

confusion of title issues: borrowing, lending, voting, returning shares, and deadlines to return shares, whether imaginary shares can be returned. perhaps an attorney can discuss some of these issues.

will trade fees or quarterly fees rise as a result of the customers' care and custody issues? ask a major broker. it appears to me that there is more to do in every transaction, that this will vary with quantity of shares. it also appears to me that care and custody will affect shares segregated by the broker. what happens if a broker finds that they don't have enough stock to cover their customers' shares? would an auditor be disclosing this on the financials? does the broker just produce shares after the fact? contact the customer?

----- Forwarded message -----

From: **Securities and Exchange Commission** <sec@service.govdelivery.com>

Date: Sat, Oct 22, 2011 at 2:36 AM

Subject: Securities and Exchange Commission Daily Digest Bulletin

To:

Message 1

From: Securities and Exchange Commission <sec@service.govdelivery.com>

Date: Oct, Fri 21 2011 10:39 -0400 (EDT)

Subject: SEC Staff to Hold Roundtable on "Measurement Uncertainty in Financial Reporting"

You are subscribed to Press Releases from the Securities Exchange Commission. A new press release is [now available](#).

[SEC Staff to Hold Roundtable on "Measurement Uncertainty in Financial Reporting"](#)

10/21/2011 10:35 AM EDT

**FOR IMMEDIATE RELEASE
2011-215**

Washington, D.C., Oct. 18, 2011 – The Securities and Exchange Commission today announced that the inaugural roundtable in the Financial Reporting Series will be held on November 8.

Additional Materials

- [The SEC Chief Accountant Financial Reporting Series](#)
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The purpose of the Financial Reporting Series is to proactively help identify risks and potential improvements in the financial information provided to investors. The inaugural roundtable will examine the extent to which financial reporting should include measurement uncertainties, and the information investors find important to understanding and assessing those uncertainties.

"We want to consider whether the right balance has been struck to provide investors with useful information," said SEC Chief Accountant James Kroeker. "This roundtable discussion will provide us with an opportunity to hear directly from investors about the challenges in understanding the types of uncertainties included in financial reports."

The roundtable will feature three panels comprised of investors, financial statement preparers, and auditors. The chairs of the Financial Accounting Standards Board and the Public Company Accounting Oversight Board will attend as observers. A final agenda and list of participants will be published closer to the event date.

The roundtable will begin at 10 a.m. in the multipurpose room at the SEC's headquarters at 100 F Street, N.E., Washington, D.C. It is open to the public with seating on a first-come, first-served basis, and also may be viewed via a live webcast on the SEC website.

A briefing paper highlighting the issues to be considered at the roundtable is available at <http://www.sec.gov/about/offices/oca/ocafseries-briefing-measurement.htm>. The SEC staff welcomes comment on the issues to be addressed and suggestions for potential participants at the roundtable, using the following methods:

Electronic submissions:

Use the SEC's [Internet comment form](#) or send an e-mail to rule-comments@sec.gov. Include File Number 4-640 in the subject line.

Paper submissions:

Send in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-1090. Cite File Number 4-640.

All submissions received will be posted on the SEC's website. The agency does not edit personal identifying information, so submit only information you wish to be made public.

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Message 2

From: Securities and Exchange Commission <sec@service.govdelivery.com>

Date: Oct, Fri 21 2011 11:29 -0400 (EDT)

Subject: SEC to Hold Annual Government-Business Forum on Small Business Capital Formation

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[SEC to Hold Annual Government-Business Forum on Small Business Capital Formation](#)

10/21/2011 11:11 AM EDT

**FOR IMMEDIATE RELEASE
2011-216**

Washington, D.C., Oct. 21, 2011 – The Securities and Exchange Commission today announced that it will hold its annual SEC Government-Business Forum on Small Business Capital Formation on November 17 at its Washington, D.C. headquarters.

The Commission announced that this year's forum will include two panel discussions, one on current capital formation issues for private companies and a second on initial public offerings and securities regulation involving smaller public companies. During the afternoon, participants will work in groups to formulate specific policy recommendations.

The forum will begin at 9 a.m. ET with the panel discussions, which will be webcast on the SEC's website. The afternoon breakout group sessions will not be webcast but will be open to the public and accessible by teleconference. Anyone wishing to participate in a breakout group, either in person or by teleconference, [must register online](#) by November 14.

The names of panel participants and the full agenda for the forum will be announced at a later date and posted on the [SEC's website](#). Members of the public are invited to make suggestions about specific topics to be discussed at the forum. These suggestions, or any questions about the forum, may be e-mailed to the SEC's Office of Small Business Policy at SmallBusiness@sec.gov. For more information, call [\(202\) 551-3460](tel:(202)551-3460).

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Message 3

From: Securities and Exchange Commission <sec@service.govdelivery.com>

Date: Oct, Fri 21 2011 12:57 -0400 (EDT)

Subject: Andrew J. Bowden Named Head of SEC's National Investment Adviser/Investment Company Examination Program

You are subscribed to Press Releases from the Securities Exchange Commission. A new press release is [now available](#).

[Andrew J. Bowden Named Head of SEC's National Investment Adviser/Investment Company Examination Program](#)

10/21/2011 12:45 PM EDT

**FOR IMMEDIATE RELEASE
2011-217**

Washington, D.C., Oct. 21, 2011 – The Securities and Exchange Commission today announced that Andrew J. Bowden has been appointed an Associate Director to lead the National Investment Adviser/Investment Company Examination Program in the SEC's Office of Compliance Inspections and Examinations (OCIE). He starts on November 1.

Mr. Bowden comes to the SEC from Legg Mason, where he held senior executive positions in its legal/compliance and business units. Mr. Bowden will oversee a staff of approximately 450 lawyers, accountants, and examiners responsible for the inspections of U.S.-registered investment advisers and investment companies.

“Drew brings extensive experience in the operation and oversight of investment advisers and investment companies and will help us implement our risk-based approach to examination of investment advisers and companies,” said OCIE Director Carlo di Florio. “Drew also has expertise in leading corporate governance initiatives, which will serve us well as we continue our dialogue with senior management and boards on critical business, risk, and regulatory matters.”

Mr. Bowden said, “I am grateful for the opportunity to join the investment adviser/investment company professionals at OCIE. Collectively, they have thousands of years of examination experience, which they use to promote compliance and to ensure that investors are treated fairly. I look forward to supporting them in this mission.”

Mr. Bowden succeeds Gene Gohlke, who retired from the agency earlier this year after 35 years of public service. Since Mr. Gohlke’s retirement, OCIE Deputy Director Norm Champ has served as the Acting Associate Director of the National Investment Adviser/Investment Company Examination Program.

Early in his career, Mr. Bowden worked at Legg Mason, Inc., and later for Legg Mason Capital Management in various roles, including General Counsel, Chief Operating Officer and ultimately Executive Director for Sales, Client Service and Marketing. He also has served on the Board of Governors and Executive Committee of the Investment Advisers Association. He holds a Bachelor of Arts degree in the Honors English Program at Loyola University in Baltimore and a law degree from The University of Pennsylvania.

OCIE conducts the SEC’s national examination program for investment advisers and investment companies, broker-dealers, self regulatory organizations, clearing agencies, transfer agents, and credit rating agencies to fulfill its mission of promoting compliance, preventing fraud, monitoring risk and informing SEC policy.

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Message 4

From: Securities and Exchange Commission <sec@service.govdelivery.com>

Date: Oct, Fri 21 2011 15:40 -0400 (EDT)

Subject: SEC Charges Denver-Area Hedge Fund Manager in Expansion of Mariner Energy Insider Trading Case

You are subscribed to Press Releases from the Securities Exchange Commission. A new press release is [now available](#).

[SEC Charges Denver-Area Hedge Fund Manager in Expansion of Mariner Energy Insider Trading Case](#)

10/21/2011 03:29 PM EDT

FOR IMMEDIATE RELEASE
2011-218

Washington, D.C., Oct. 21, 2011 – The Securities and Exchange Commission today announced additional charges in its insider trading case against Denver-based traders who traded on confidential information in the securities of Mariner Energy Inc. ahead of the oil and gas company’s \$3.9 billion takeover by Apache Corporation in April 2010.

In its [initial complaint filed on Aug. 5, 2011](#), the SEC alleged that Mariner Energy board member H. Clayton Peterson tipped his son with confidential details about Mariner Energy’s upcoming acquisition. Drew Clayton Peterson, who was a managing director at a Denver-based investment adviser, then used the inside information to purchase Mariner Energy stock for himself and others.

An amended complaint filed today adds two more defendants to the case – money manager Drew K. Brownstein who is a longtime friend of Drew Peterson, and the hedge fund advisory firm he controls, Big 5 Asset Management LLC. The SEC alleges that Brownstein traded Mariner Energy securities on the basis of inside information he received from Drew Peterson and reaped illicit profits of more than \$5 million combined in his own account, the accounts of his relatives, and the accounts of two hedge funds managed by Big 5.

“This case is further evidence of the pervasive nature of insider trading by hedge funds, and a sobering reminder that such conduct is not limited to the immediate vicinity of Wall Street but is taking place in cities around the country,” said Sanjay Wadhwa, Deputy Chief of the SEC Enforcement Division’s Market Abuse Unit and Associate Director of the New York Regional Office. “The SEC is firmly committed to rooting out this illegal activity wherever it occurs, and those who engage in this conduct should consider the severe consequences they will face when caught.”

According to the SEC’s amended complaint, Drew Peterson repeatedly tipped Brownstein about the impending acquisition of Mariner Energy as he learned the information from his father. Brownstein caused two Big 5 hedge funds – the Lion Global Fund LLLP and the Lion Global Master Fund Ltd. – to purchase large quantities of Mariner Energy stock and call option contracts on the basis of the inside information. This was the first time that the Big 5 hedge funds had ever traded Mariner Energy stock or options. Brownstein also purchased thousands of shares of Mariner Energy stock and call option contracts for the accounts of his relatives and for his personal brokerage account. In the days following the announcement of the deal, Brownstein liquidated the positions he had accumulated in Mariner Energy securities.

The SEC’s amended complaint charges each of the defendants with violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint seeks a final judgment permanently enjoining them from future violations of the above provisions of the federal securities laws, ordering them to disgorge their ill-gotten gains plus prejudgment interest, and ordering them to pay financial penalties. The SEC also seeks to permanently prohibit Clayton Peterson from acting as an officer or director of any publicly registered company.

The SEC's investigation was conducted by Joseph Sansone, a member of the SEC's Market Abuse Unit in New York, with assistance from Neil Hendelman of the New York Regional Office and Jay Scoggins, Jeffrey Oraker, Bruce Ketter and Craig Ellis of the Denver Regional Office. The SEC acknowledges the ongoing assistance and cooperation of the U.S. Attorney's Office for the Southern District of New York and the Federal Bureau of Investigation.

The SEC's investigation is continuing.

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For more information about this enforcement action, contact:

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Message 5

From: Securities and Exchange Commission <sec@service.govdelivery.com>

Date: Oct, Fri 21 2011 16:40 -0400 (EDT)

Subject: Statement of Chairman Schapiro on the Senate Confirmation of Luis A. Aguilar and Daniel M. Gallagher as SEC Commissioners

You are subscribed to Press Releases from the Securities Exchange Commission. A new press release is [now available](#).

[Statement of Chairman Schapiro on the Senate Confirmation of Luis A. Aguilar and Daniel M. Gallagher as SEC Commissioners](#)

10/21/2011 04:37 PM EDT

FOR IMMEDIATE RELEASE 2011-219

Washington, D.C., Oct. 21, 2011 — The following is a statement from SEC Chairman Mary L. Schapiro on the Senate confirmation of Luis A. Aguilar and Daniel M. Gallagher as SEC Commissioners:

"I very much appreciate the Senate's confirmation of these nominees. Investors and markets are best served when the SEC benefits from the dedication and broad range of views that a full five-member Commission provides. I look forward to Luis's continued service, and I welcome Dan's

return to the agency as we continue our efforts to protect investors and improve our markets and the economy."

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