



2022 Annual Conference

May 16 –18 | Washington, DC | Hybrid Event

Underwriting Trends **Tuesday, May 17, 2022** **3:00 p.m. – 4:00 p.m.**

During this session, FINRA staff and industry practitioners discuss underwriting trends and observations. Panelists discuss what you need to know about equality, debt and alternative offerings, syndicate practices and developments in the regulatory environment.

Moderator: Paul Mathews
Vice President and Director, Corporate Financing
FINRA Corporate Financing

Panelists: Gabriela Agüero
Director, Public Offerings
FINRA Corporate Financing

Leslie Gardner
Managing Director & Associate General Counsel
J.P. Morgan

Jeffrey Whyte
General Counsel, Investment Banking, Managing Director
Jefferies LLC

Underwriting Trends Panelists Bios:

Moderator:



Paul Mathews is Vice President and Director of FINRA's Corporate Financing Department. The Department administers FINRA rules that regulate public and private securities offerings. The Department's regulatory functions include reviewing offerings for compliance with FINRA and SEC rules, conducting investigations, and providing interpretive assistance and policy support. Mr. Mathews has been active in numerous FINRA regulatory initiatives addressing broker-dealer obligations in public and private offerings, including the development of new rules, modernization of existing requirements and the publication of guidance on various issues. Mr. Mathews is a staff liaison to FINRA's Corporate Financing Committee and serves on

various FINRA task forces and internal committees. He was previously Associate Director and Enforcement Liaison for the Department, in which capacity he managed investigations staff and targeted a variety of problems through sweeps and examinations. During his career with FINRA he has worked on international regulatory initiatives, examination procedures and systems, new product regulation, arbitrations, statutory disqualifications and licensing/registration. He holds a BA in Economics from the University of Virginia, an MBA from Virginia Tech, and a regulatory professional designation from Wharton.

Panelists:



Gabriela Aguero is Director in FINRA's Corporate Financing Department. In her role, she oversees the Public Offering Review (POR) program. The POR group is responsible for the review of a wide array of filings and the interpretation and application of FINRA's rules that regulate underwriting activities and conflicts of interests in public offerings. Ms. Aguero began her career at FINRA when she joined NASD in 2000. She has an MBA from the John's Hopkins Carey Business School in addition to an undergraduate degree in Finance as well as designation as a FINRA Certified Regulatory and Compliance Professional™ (CRCP™) Program at Wharton.



Leslie Gardner is Managing Director and Associate General Counsel in J.P. Morgan's Investment Banking, where she co-heads its Global Banking Practice Group. She manages a large global group of lawyers and legal professionals supporting J.P. Morgan's Capital Markets, Wholesale Lending, M&A Advisory/Conflicts, Investment Banking Coverage, Research and Public Finance origination businesses. Ms. Gardner has held various roles at J.P. Morgan Chase and its heritage entities for the past 30 years. Ms. Gardner is actively involved in J.P. Morgan Civil Liberties pro bono program and is a member of J.P. Morgan's Equity Commitments, Fairness Opinion, Corporate Finance Advisory, Business Control and

Reputational Risk Committees. She is a member of FINRA's Corporate Finance Lawyers Committee and previously served as Chair of SIFMA's Capital Markets Committee. Her team of lawyers won IFLR's "Americas In-house Equity Team of the Year" award for four years in recent years and she was named ILFR's "Americas Women in Business Law (In-house)" award recipient in 2014. Prior to joining J.P. Morgan, Ms. Gardner was a corporate lawyer at the New York law firm of Cahill Gordon & Reindel. Ms. Gardner holds a JD from New York University School of Law and a BA from Amherst College and graduated from The Nichols School in Buffalo, New York.



Jeffrey Whyte is Managing Director and General Counsel, Investment Banking at Jefferies LLC. In that role, Mr. Whyte's responsibilities include coverage of all transaction related legal matters relating to equity capital markets, debt capital markets, M&A and restructuring at Jefferies LLC. Mr. Whyte is also a member of the Jefferies' Employee Resource Group, jVets. Mr. Whyte has been with Jefferies since 2008 and prior to that was a partner at White & Case LLP. Mr. Whyte sits on the Board of Trustees, Executive Committee and is the head of the Audit Committee of the Corlears School in New York as well as on the Board of Governors and Finance Committee of the Lake Naomi Club in Pocono Pines, PA. Mr. Whyte earned an

Honorable Discharge from the U.S. Army after serving as a Combat Medical Specialist in the U.S. Army Reserve and Connecticut Army National Guard from 1987-1995. Mr. Whyte holds a B.A., *magna cum laude*, M.A. and J.D. (highest honors) from the University of Connecticut.

Underwriting Trends

Panelists

○ Moderator

- Paul Mathews, Vice President and Director, Corporate Financing, FINRA Corporate Financing

○ Panelists

- Gabriela Agüero, Director, Public Offerings, FINRA Corporate Financing
- Leslie Gardner, Managing Director & Associate General Counsel, J.P. Morgan
- Jeffrey Whyte, General Counsel, Investment Banking, Managing Director, Jefferies LLC

Agenda

- 01 | Recent Market Volatility
- 02 | SPAC Underwriting Trends
- 03 | ESG Trends
- 04 | Syndicate Settlement Developments

1. Recent Market Volatility and Rising Rates

- Observations – Impacts on Issuers, Investors and IBs
- Recent Trends and Alternatives – What are we Seeing Now?
- FINRA's Public Offering Program – Trends and Observations

2. SPAC Underwriting Trends

- Temporary Slowdown?
- SEC's Proposed New Rules – Potential Impacts and Repercussions
- Alternatives including Direct Listings

3. ESG Trends

- ESG Hot Topics and Trends
- SEC's ESG Proposals – Potential Impacts and Repercussions
- How are Market Participants Reacting?

4. Syndicate Settlement Developments

- Status of FINRA's Proposal to Shorten Settlements to 30 Days
- Small Firm and Large Firm Perspective
- Potential Impacts, Repercussions and Alternatives

Wrap Up



Reference Materials – SPACs

- SEC Proposal Fact Sheet: SPACs, Shell Companies, and Projections
 - www.sec.gov/files/33-11048-fact-sheet.pdf
- SEC Special Purpose Acquisition Companies, Shell Companies, and Projections Proposed Rules
 - www.sec.gov/rules/proposed/2022/33-11048.pdf
- NYSE Direct Listings Rule Filing
 - www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/filings/2022/SR-NYSE-2022-14.pdf

Reference Materials – ESGs

Enhancement and Standardization of Climate-Related Disclosures

- SEC Proposal Fact Sheet: Enhancement and Standardization of Climate-Related
 - www.sec.gov/files/33-11042-fact-sheet.pdf
- SEC The Enhancement and Standardization of Climate-Related Disclosures for Investors Proposed Rules
 - www.sec.gov/rules/proposed/2022/33-11042.pdf

Reference Materials – Regulatory Notices

- *FINRA Regulatory Notice 22-06, U.S. Imposes Sanctions on Russian Entities and Individuals* (February 2022)
 - www.finra.org/rules-guidance/notices/22-06
- *FINRA Regulatory Notice 21-40, FINRA Requests Comment on Amendments to Rule 11880 Shortening the Settlement of Syndicate Accounts* (November 2021)
 - www.finra.org/rules-guidance/notices/21-40



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- NYSE Direct Listings Rule Filing

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