

## Disclosure Counsel

Since the late 1980s, the role of disclosure counsel in public finance transactions has been expanding. Through enforcement actions and other releases, the SEC has consistently reminded the industry that official statements and offering memoranda are the issuers' documents and that issuers are primarily responsible for their content. As such, an issuer may face liability under the federal securities laws for misleading statements in its disclosure documents. Disclosure counsel is engaged by the issuer to act as the primary draftsman of official statements and offering memoranda and in such capacity, has an attorney-client relationship with the issuer.

Hawkins' knowledge of and ability to handle unique and intricate disclosure matters are invaluable resources to our clients and we are consistently ranked among the most active disclosure counsel firms nationally.

### Continuing Disclosure

The firm assists clients in preparing periodic and annual continuing disclosure filings and complying with continuing disclosure undertakings, as well as providing advice on securities law issues pertaining to investor websites.

Hawkins has been at the forefront of a number of industry initiatives involving continuing disclosure compliance. In particular, as part of the SEC's Municipalities Continuing Disclosure Cooperation Initiative, the firm assisted municipal issuers and underwriters in evaluating whether to "self-report" under MCDC, correcting delinquencies under their continuing disclosure undertakings, and complying with the terms of settlements entered into with the SEC in connection with MCDC. Our attorneys also took the lead role in preparing guidance published by the National Association of Bond Lawyers regarding MCDC.

Members of the firm are frequent speakers, panelists, and moderators of securities law webinars, seminars, and other presentations, covering a variety of securities law and disclosure matters, including continuing disclosure compliance.

### Disclosure Practices

Hawkins has become the preeminent firm nationally in developing written disclosure controls and procedures for issuers and conducting associated securities law trainings. Such procedures and trainings serve multiple purposes, including:

- Improving the quality of disclosure,
- Minimizing the risk of a material misstatement or omission, and
- Establishing a defense to SEC enforcement actions or private claims for damages.

In 2004, Hawkins was selected as disclosure counsel for the City of San Diego after certain disclosure irregularities, which became the subject of multiple enforcement actions by the SEC, came to light. As a result, the City adopted a disclosure ordinance that created a Sarbanes-Oxley-like disclosure regime. Hawkins developed written disclosure controls and procedures for the City. In settling the enforcement actions against the City, the SEC noted the importance of engaging disclosure counsel, conducting training seminars for City employees on their responsibilities under the federal securities laws, and establishing written disclosure controls and procedures.

The work that we have done for the City of San Diego, both with respect to the written disclosure controls and procedures and the associated training, has served as the basis for similar disclosure programs across the country, appropriately tailored for each client. Hawkins has developed written disclosure controls and procedures and conducted securities law trainings for numerous municipal clients, including:

- City of San Francisco

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- State of Rhode Island
- City of Philadelphia
- State of New York (Division of the Budget)
- Metropolitan Transportation Authority (NY)
- Regents of the University of Michigan
- State of Nevada

Written disclosure controls and procedures and associated training have been key components of virtually every major municipal securities enforcement action brought by the SEC since 2006 and are routinely referenced by the SEC as important policy initiatives for issuers.

In addition, Hawkins conducted numerous comprehensive securities law training seminars for municipal employees charged with providing or reviewing disclosure for securities offerings, including programs for the following issuers:

- City of San Diego Financial Staff
- City of San Diego City Council
- City of Philadelphia Financial Staff
- Philadelphia Gas Works – Board of Directors and Financial Staff
- City of Philadelphia, Division of Aviation, Department of Commerce
- County of San Francisco Board of Supervisors
- Jefferson County, Alabama, County Commission
- Massachusetts Housing Financing Agency
- New York Metropolitan Transportation Authority
- New York State – Division of the Budget
- State of Hawaii
- State of Rhode Island
- United States Virgin Islands Financial Staff
- State of Nevada
- Michigan State Housing Development Authority

## Securities Offerings

Hawkins has consistently been a national leader in disclosure counsel engagements, representing clients in all types of public finance transactions. The firm assists in the drafting of the official statements or offering memoranda for various bond offerings and in conducting due diligence and verifying information in disclosure documents. We apply our knowledge and experience in an efficient and effective manner to assist our clients in preparing good disclosure. Below are key representative disclosure counsel engagements for the firm:

- City of Philadelphia
- Philadelphia Gas Works
- District of Columbia
- City of San Diego
- New York Metropolitan Transportation Authority
- Washington Metropolitan Area Transit Authority
- City of Newport Beach
- City and County of San Francisco
- State of Nevada

## Practices

- Bond Counsel

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- Private Placements
- Underwriters' Counsel