

**Issue Editor:**

Charles J. Morton, Jr.
cjmorton@Venable.com
410.244.7716

Venable attorneys produce periodic alerts and newsletters covering a variety of topics and practice areas. For your convenience, we have assembled below a collection of the latest alerts and newsletters from February 2015.

In This Issue:

Allyson B. Baker
abaker@Venable.com
202.344.4708

Michael R. Manley
mmanley@Venable.com
212.503.0639

Douglas B. Mishkin
dbmishkin@Venable.com
202.344.4491

Michael J. Rivera
mrivera@Venable.com
202.344.4707

Jeffrey S. Tenenbaum
jstenenbaum@Venable.com
202.344.8138

D. E. Wilson, Jr.
dewilson@Venable.com
202.344.4819

Andrew E. Bigart
aebigart@Venable.com
202.344.4323

Robert P. Davis
rpdavis@Venable.com
202.344.4514

David G. Dickman
dgdickman@Venable.com
202.344.8026

Venable Attorneys to Host Series of Sessions at ACG InterGrowth 2015

Venable is deeply committed to the [Association for Corporate Growth](#) (ACG). ACG is a global organization with 56 chapters and over 14,000 members. Doing business is at the heart of the ACG membership experience. Chapters in the U.S., Canada, Europe and Asia bring dealmakers together to help them achieve their business and professional goals. Our lawyers serve on the boards of many local chapters. **Chuck Morton**, Co-Chair of our [Corporate Group](#), is a former Global Chair of the ACG Board.

We are looking forward to seeing you April 13-15 at our Venable-sponsored events at ACG's annual conference, InterGrowth 2015, including our series of sessions centered on Helping Businesses Thrive in a Highly Regulated Economy.

[Click here for more information and to register.](#)

Venable Launches *Digital Media Link*

Last month, Venable launched *Digital Media Link*, a new publication from Venable's [Digital Media Practice Group](#). As digital technology continues to reshape every aspect of companies' interactions with consumers, add Digital Media Link to your list of must-read resources.

[Read the inaugural issue of *Digital Media Link* here.](#)

If you would like to receive *Digital Media Link* in your inbox, [click here to subscribe](#).

SEC Eyes and Ears Are Upon Financial Firms: OCIE Announces Examination Priorities for 2015

The Securities and Exchange Commission (SEC) announced the 2015 examination priorities of the Office of Compliance Inspections and Examinations (OCIE) on January 13, 2015. OCIE's 2015 priorities focus on broker-dealers, investment advisers, and transfer agents, write Venable attorneys [Michael J. Rivera](#), [Michael R. Manley](#), [Andrew E. Bigart](#), and [Maggie T. Grace](#). OCIE will target three areas: (1) protecting retail investors and investors saving for retirement; (2) assessing market-wide risks; and (3) utilizing data analytics to identify and examine potential illegal activity.

Continue reading to [learn how OCIE will allocate its significant resources in 2015](#).

Sandi Pessin Boyd
sboyd@Venable.com
202.344.4525

Peter S. Frechette
psfrechette@Venable.com
202.344.4616

Maggie T. Grace
mtgrace@Venable.com
410.244.7852

John B. Mavretich
jbmavretich@Venable.com
202.344.4119

SEC and FINRA Cybersecurity Reports Highlight Cybersecurity as a New Compliance Priority

On February 3, 2015, the SEC and the Financial Industry Regulatory Authority (FINRA) released reports summarizing observations on the state of cybersecurity in the brokerage and investment industries based on separate supervisory sweeps that each entity performed in 2014. The reports, write Venable attorneys [Michael J. Rivera](#), [Michael R. Manley](#), [D. E. Wilson, Jr.](#), and [Andrew E. Bigart](#), underscore the increased emphasis that the financial regulators are placing on cybersecurity as a bedrock compliance priority.

Click for key takeaways from the SEC and FINRA reports to [assist firms in reviewing their cybersecurity policies and procedures](#).

U.S. Supreme Court Decision in *North Carolina Dental Board* Narrows Scope of State-Action Antitrust Immunity for State Boards

On February 25, 2015, the U.S. Supreme Court issued its opinion in [North Carolina State Board of Dental Examiners v. Federal Trade Commission](#), a case with significant potential implications for state and local government licensing boards and trade and professional associations that engage in state-regulated activity. The case, write Venable attorneys [Robert P. Davis](#), [Andrew E. Bigart](#), and [Jeffrey S. Tenenbaum](#), involved a claim of antitrust immunity by the North Carolina State Board of Dental Examiners under the state-action doctrine established in [Parker v. Brown](#). This doctrine, which is based on principles of federalism, confers antitrust immunity on anticompetitive conduct by states when acting in their sovereign capacity.

[Continue reading for a summary of the U.S. Supreme Court decision and key takeaways](#) for state licensing boards, trade or professional associations, and other similar entities.

U.S. Army Corps of Engineers Plans to Reshape Disaster Response Programs

The U.S. Army Corps of Engineers (USACE) recently issued an [advance notice of proposed rulemaking](#) for revisions to its natural disaster preparedness, response, and recovery programs, write Venable attorneys [David G. Dickman](#) and [John B. Mavretich](#). Interested parties – including state and local governments and tribal entities – may submit their comments until April 14, 2015.

Click here for [information on how the proposed rule could affect disaster preparedness and rehabilitation efforts](#).

In Early 2015, CFPB Focuses on Information Access, Student Lending, and Extends Supervisory Authority

The Consumer Financial Protection Bureau (CFPB or Bureau) hit the ground running in 2015, write Venable attorneys [Allyson B. Baker](#) and [Peter S. Frechette](#), and this promises to be a busy year for the Bureau. The Bureau issued guidance restricting disclosure of confidential supervisory information. Signs of a potential trend emerged as the Bureau – through an enforcement action – required a credit card company to become subject to CFPB supervisory jurisdiction. The Bureau also continues to address student lending issues, with an enforcement action that, among other things, will result in \$480 million in loan forgiveness.

[Read about the CFPB's recent activity focusing on its supervisory authority](#).



CFPB "Sweep" of Misleading Advertising

On February 12, 2015, the CFPB took action against three mortgage companies for allegedly misleading consumers with advertisements implying U.S. government approval of their products, write Venable attorneys [Allyson B. Baker](#) and [Peter S. Frechette](#). The CFPB also charged the three institutions with violating the Mortgage Acts and Practices Rule (Regulation N), which prohibits making "any material misrepresentations, expressly or by implication, in any commercial communication, regarding any term of any mortgage credit product, including but not limited to misrepresentations" that "the provider is, or is affiliated with, any governmental entity."

Click to continue reading about the [enforcement actions and the joint "sweep" with the Federal Trade Commission that produced them.](#)

Additional Changes to the D.C. Wage Theft Prevention Act

On February 3, 2015, the Washington, D.C. Council passed an emergency amendment that further amends the D.C. Wage Theft Prevention Amendment Act of 2014 (Wage Theft Act). Venable attorneys [Douglas B. Mishkin](#) and [Sandi Pessin Boyd](#) write that the Council also sent an identical temporary amendment to Congress for congressional review.

[Click here to read about the changes this amendment makes to the pending law.](#)

Upcoming Events

[Top Ten Legal Checklist: Keys to Strengthening Your Nonprofit Organization – Washington, D.C. and Webinar](#)

Tuesday, March 17, 2015 | 12:00 – 2:00 p.m. ET

Nonprofits succeed with great ideas and the right resources, among other things. But legal expertise is a key component to helping your organization succeed and get to the next level. All too often, the pressing demands of running a nonprofit can leave important legal details unaddressed. From two seasoned nonprofit attorneys – one in-house and one outside counsel – learn about the core components of using legal counsel to protect and grow your assets, deliver on your mission, and partner with leadership on new ventures. A top-ten checklist will help you take inventory of your organization's immediate and long-term legal needs, identify legal hot spots, and understand how getting your legal house in order can strengthen your ability to tackle the next big opportunity or problem.

[Click here for more information and to register.](#)

[Ramping up for the 2016 Cycle: Make Compliance a Priority for Lobbying and Political Activity - Webinar](#)

Thursday, March 26, 2015 | 1:30 - 2:30 p.m. ET

The Justice Department recently announced its first criminal prosecution for coordination. States like Virginia are revamping their ethics laws and California recently imposed new restrictions on lobbyists. Although the IRS has yet to issue regulations for 501(c)(4)s, many states have created new disclosure requirements for politically active nonprofit groups. Maryland has imposed tough new disclosure requirements on state contractors that make campaign contributions.

Are you ready for these changes? Join us for a one-hour complimentary webinar that will help you to be ready for your campaign and lobbying activities this cycle.

[Click here for more information and to register.](#)

An *American Lawyer Global 100* law firm, Venable serves corporate, institutional, governmental, nonprofit and individual clients throughout the U.S. and around the world. Headquartered in Washington, DC, with

offices in California, Maryland, New York, and Virginia, Venable LLP lawyers and legislative advisors serve the needs of our domestic and global clients in all areas of corporate and business law, complex litigation, intellectual property, regulatory, and government affairs. To learn more about Venable's capabilities, please see our complete list of [practice areas](#).

Venable's Corporate Group attorneys have been [nationally and regionally ranked](#) in *Chambers USA*, *Chambers Global*, *Super Lawyers*, *Legal 500*, and *U.S. News - Best Lawyers*.

If you have friends or colleagues who would find this alert useful, please invite them to subscribe at www.Venable.com/subscriptioncenter.

CALIFORNIA DELAWARE MARYLAND NEW YORK VIRGINIA WASHINGTON, DC

1.888.VENABLE | www.Venable.com

© 2015 Venable LLP. This alert is published by the law firm Venable LLP. It is not intended to provide legal advice or opinion. Such advice may only be given when related to specific fact situations that Venable has accepted an engagement as counsel to address. ATTORNEY ADVERTISING.

575 7th Street, NW, Washington, DC 20004

© 2015 Venable LLP | www.Venable.com | 1.888.VENABLE