



**INNOVATION TODAY: THE LEGAL CHALLENGES OF FUNDING STARTUPS
SCHEDULE OF THE DAY'S EVENTS**

Boston University School of Law Sumner Redstone Building
765 Commonwealth Avenue, Boston, MA 02215
Friday, February 27, 2015

8:30 AM - 9:00 AM..... **Breakfast for Panelists and Attendees**
1st Floor Atrium

9:00 AM - 9:05 AM..... **Welcome**
Room 414

Christopher Mercurio, Editor in Chief, Review of Banking & Financial Law
James E. Scott, Director of the Graduate Program in Banking and Financial Law & Lecturer in Law, Boston University School of Law

9:05 AM - 9:15 AM..... **Opening Remarks**
Room 414

Conway Dodge, Assistant Director, U.S. Securities and Exchange Commission Division of Enforcement

9:15 AM - 10:50 AM**Current Events in Startup Financing**
Room 414

This panel will examine many topics facing startups seeking to receive financing such as regulatory paternalism, the risks of equity crowdfunding, peer-to-peer lending, SAFEs as a financing method, and the impact of intellectual property on receiving financing.

J. Scott Colesanti, Professor of Legal Writing, Hofstra University Maurice A. Deane School of Law
Adam Ghander, Partner, Nutter McClennen & Fish LLP
Tom C. W. Lin, Associate Professor of Law, Temple University Beasley School of Law
Michael Meurer, Abraham and Lillian Benton Scholar Professor of Law, Boston University School of Law
Moderator Paul R. Gugliuzza, Associate Professor of Law, Boston University School of Law

10:55 AM - 12:20 PM..... **Platform Compliance With Securities Laws**
Room 414

Kristen Young, Counsel at Sullivan & Worcester LLP, will present a paper examining crowdfunding platform compliance with securities laws. Specifically, Young argues that with the concern of protecting investors, the need to protect and educate entrepreneurs is often overlooked. Just as it is risky for a potential investor to invest in a startup through an online platform, it is also risky for the startup to conduct its offering through crowdfunding.

Carl Barnes, Member, Morse, Barnes-Brown & Pendleton PC
Conway Dodge, Assistant Director, Division of Enforcement, U.S. Securities and Exchange Commission
Jill Gross, James D. Hopkins Professor of Law & Director of Legal Skills, Pace Law School
James Jalil, Partner, Thompson Hine LLP
Rafael Porrata-Doria, Professor of Law, Temple University Beasley School of Law
Moderator H. Norman Knickle, Lecturer in Law, Boston University School of Law & Special Counsel for the Division of Enforcement, U.S. Securities and Exchange Commission





12:20 PM - 1:00 PM **Lunch for Panelists and Attendees**
Lunches available in the 1st Floor Atrium
Free seating with space reserved in Room 214

1:00 PM - 1:30 PM..... **Keynote Address: The Rise of Angel Capital to Fund 21st Century Entrepreneurship**
Room 414
Jeremy Halpern, Partner, Nutter McClennen & Fish LLP

1:30 PM - 2:45 PM..... **State Crowdfunding and the Intrastate Exemption Under Federal Securities Laws – Less Than Meets the Eye?**
Room 414

Thomas Halket, Partner at Halket Weitz LLP and Adjunct Professor at Fordham Law School, and Theodore Weitz, Partner at Halket Weitz LLP and Adjunct Professor at Fordham Law School, will present a paper regarding states’ responses to the JOBS Act Title II regarding crowdfunding. In this article the authors discuss the result of the SEC’s delay to publish finalized rules on the “CROWDFUND Act.” In the interim, a number of states have enacted intrastate versions of crowdfunding or are considering such action. Weitz and Halket’s article examines the degree to which state crowdfunding initiatives are likely to prove meaningful supplements to or substitutes for the federal regime.

Miriam Albert, Professor of Skills & Faculty Advisor for the J.D./M.B.A. Program, Hofstra University Maurice A. Deane School of Law
Dori Bailey, Adjunct Professor of Law, Syracuse University College of Law
Gregory Fryer, Partner, Verrill Dana LLP
Moderator Jack M. Beermann, Professor, Boston University School of Law

2:45 PM – 3:00 PM **Coffee Break Sponsored by the Banking and Financial Law L.L.M. Program**
1st Floor Atrium

3:00 PM – 4:15 PM **The Nonpecuniary Benefits of Securities Crowdfunding**
Room 414

Andrew Schwartz, Associate Professor of Law at the University of Colorado Law School will present a paper discussing the nonpecuniary benefits of crowdfunding. Schwartz argues that although investors may technically lose money when investing through crowdfunding, the pecuniary loss should not be viewed as lost money. Rather, at least some of the seemingly “lost” money is better thought of as spent on nonfinancial benefits, including entertainment, political expression and community building. In other words, a crowdfunding investment can “pay off” even if it never returns a dime.

Luba Greenwood, Lecturer in Law, Boston University School of Law
Jeremy McClane, Associate Professor of Law, University of Connecticut School of Law
Jeff Ward, Lecturing Fellow & Start-Up Ventures Clinic Director, Duke University School of Law
Moderator Eric Roiter, Professor, Boston University School of Law

4:15 PM - 4:30PM..... **Closing Remarks**
Room 414
James E. Scott, Professor, Boston University School of Law

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