

## Beware the Wounded Regulator

### ASIC signals a more aggressive approach against directors for breaching their duties

In this seminar, Julian O'Sullivan, Barrister (who appeared for ASIC in *ASIC v Rich & Ors* [2003] NSWSC 85) will examine the key facts and findings of this case.

Following a series of significant setbacks in key proceedings against directors in 2009, which coincided with the maturing of notifications stemming from losses sustained as a result of the GFC, ASIC has made it clear that, in order to better-protect retail investors, it will "push the regulatory regime to the limit". Keith Bethlehem will examine the strategies likely to be adopted by ASIC in this regard.

By way of comparison, Kemsley Brennan will provide an analysis of the current East Asian regulatory environment and its impact on insurers, their claims' portfolios, and the insurance market generally in the wake of the GFC.

#### About the presenters

##### **Julian O'Sullivan, Barrister**

Julian O'Sullivan of 5 Wentworth Chambers was admitted to practise as a solicitor in 1996. Julian was called to the Bar in 2003 and has practised in a variety of fields including commercial and corporate, banking and insolvency, and professional negligence. Most notably, he appeared for ASIC in its claim for significant compensation against directors of One.Tel Ltd.

##### **Keith Bethlehem, Partner Colin Biggers & Paisley**

Keith Bethlehem is a partner in the Insurance group. Keith's focus is in the areas of financial institutions and directors' and officers' insurance and includes defending claims against

companies and their directors and officers by aggrieved shareholders. Keith has worked internationally gaining extensive experience in the Lloyd's market.

##### **Kemsley Brennan, Special Counsel Colin Biggers & Paisley**

Kemsley Brennan will be joining our Insurance group as a special counsel in early March 2010. Kemsley had previously held a senior role within the Chubb Group of Insurance Companies having broad responsibilities for directors' and officers' insurance risk in the Asia-Pacific region. In that role Kemsley worked closely with government and regulatory authorities.

#### Event details

**Date** Thursday, 25 March 2010

**Venue** CBP Boardroom  
Level 42, 2 Park Street  
Sydney

**Time** 5.00pm for 5.30pm start

**RSVP** 18 March 2010  
seminars@cbp.com.au

#### Future seminar dates

- Seminar II — Thursday, 22 July 2010
- Seminar III — Thursday, 14 October 2010

**Colin Biggers  
& Paisley**

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