

On behalf of Morgan, Lewis & Bockius, welcome to the 7th Annual A.A. Sommer Lecture.

This lecture was established by Morgan Lewis to honor our partner most identified with the securities industry. Al Sommer was a Morgan Lewis partner from 1979 until 1994, when he became Counsel to the Firm and its clients. He was a terrific lawyer and a prolific author and commentator on a wide range of securities law topics. Al is best known for his service as an SEC Commissioner from 1973 to 1976 and as Chairman of the Public Oversight Board of the American Institute of CPAs.

I am particularly pleased that Margaret Cole, the FSA's Director of Enforcement, will deliver tonight's lecture for two reasons. First, over the last 10 months in which I got to know her, I came to see that because of her years spent in the defense bar, Margaret would take a practical approach to issues, but at the same time be a passionate regulator with a no non-sense attitude toward securities law violators. As a private lawyer and government regulator, I think Al would have appreciated both qualities. Second, Margaret's remarks on UK enforcement issues would have been of keen interest to Al. In

addition to being a pre-eminent expert in US securities law, Al had an interest and expertise in international law issues. For example, Al was an active member of the International Bar Association where, among other things, he was Deputy Chairman of the Capital Markets Forum. He also acted as a consultant to several foreign countries on the development of their securities laws and regulations, including being an advisor to the UK's Office of Fair Trading in 1983. It is clear that Al would have enjoyed hearing what our keynote speaker has to say about UK regulation.

Al was with us for the first two lectures to introduce our speaker but passed away in 2002 after a long illness. He is represented here this evening by his wife Starr (who came up from Washington for this event) and his son-in-law Jeff. We are honored that they could attend tonight's lecture.

When Al joined our Firm 27 years ago, he came to start a securities regulatory practice. Today, we have more than 100 lawyers in about a half dozen cities in that practice. Those cities now include London, where we have a new and vibrant securities practice, a fact that would have tickled Al. All of these lawyers are dedicated to advising

the securities industry in the broker dealer, investment adviser, investment company, enforcement defense, securities litigation, white collar and public company accounting and corporate governance areas.

We are proud of Al's affiliation with Morgan Lewis and delighted to sponsor this annual lecture in his honor.

I am pleased to turn tonight's proceedings over to Jill Fisch, Director of Fordham's Center for Corporate, Securities and Financial Law, and our host this evening.