

On behalf of Morgan Lewis, I offer my own welcome to the 17th annual A.A. Sommer Lecture.

In 1979, Al Sommer started Morgan Lewis's securities regulatory practice. We created this lecture series in his name as a way to honor both his contribution to our firm and his enduring legacy at Morgan Lewis.

The last several years have been very exciting for our firm.

We elected a new chair, Jami McKeon, an incredible leader for Morgan Lewis and a true visionary in the changing landscape of the law-firm world. She is also fully and enthusiastically committed to our securities regulatory practice.

We welcomed hundreds of lawyers through our combination with Bingham, including many exceptional attorneys in the securities enforcement, regulatory, and class action practices.

And we expanded globally, merging with one of the most prominent firms in Singapore and adding a vibrant new office in Shanghai.

But tonight we pause to thank Al (and his colleague Lloyd Feller – who is here) for creating this practice area at Morgan Lewis more than three decades ago. We stand on their broad shoulders.

A little history: Al was a Morgan Lewis partner from 1979 until 1994; he then became counsel to the firm. He was a tireless public servant: an SEC (US Securities and Exchange Commission) commissioner, chairman of the Public Oversight Board, and a public member of the AICPA (American Institute of Certified Public Accountants). As a private practitioner, Al was a trusted advisor, a prolific author, and an expert on many securities laws, rules, and regulations.

We were lucky enough to have Al participate in the first two lectures; but unfortunately he passed away in 2002. We are delighted that his family continues its close relationship with Morgan Lewis and Fordham Law and that they are here with us again this evening. We are also pleased by the continued support of the SEC Historical

Society and its executive director, Carla Rosati, for their contribution to this lecture series. Al gave the society both his time and some of his SEC papers to help make the organization a terrific historical resource.

Turning to tonight's speaker, Ira Hammerman is executive vice president and general counsel for SIFMA (Securities Industry and Financial Markets Association). Since 2004, Ira has overseen SIFMA's legal advocacy efforts, including its response to the 2008 financial crisis and the Dodd-Frank Act. Prior to joining SIFMA, Ira was a partner at Clifford Chance, where he represented financial services companies in a wide range of regulatory and enforcement matters. In short, Ira has devoted his career to the securities industry and is one of its most passionate, articulate, and persuasive advocates.

On a more personal note, I think Ira is like the movie star Kevin Bacon. Not because of his dance moves, although I'm sure they are stellar, but because he is our "icon of interconnectedness."

If you'll indulge me, I'd like to explain with a version of the parlor game "Six Degrees of Kevin Bacon," featuring Ira Hammerman in the role of Kevin Bacon. For those of you not familiar with this pastime, because Bacon has been in so many different types of Hollywood movies, the premise of the game is that he can be connected to almost any actor with only a few steps. The number of steps is a person's "Bacon number."

For example, Marlon Brando can be connected to Kevin Bacon in just two steps. Brando was in the movie "The Score" with Robert DeNiro, who was in "Sleepers" with Kevin Bacon. Brando's Bacon number is 2.

But back to Ira...

Ira is connected to Morgan Lewis in many ways, leading to multiple "Hammerman number" possibilities.

Ira's father, Steve Hammerman, like Al, was a senior leader at the SEC. Steve served as regional director of the SEC's New York Office. As general counsel of Merrill Lynch,

Steve was a mentor to several lawyers who later became partners at Morgan Lewis and was a long-time client of the firm. He worked with our own John Peloso (and literally dozens of others at the firm) on one of Merrill's greatest legal challenges—the bankruptcy of Orange County, California. (Hammerman Number, 2)

Ira's brother, Charlie Hammerman, was an associate at Morgan Lewis before he went on to create and run an outstanding non-profit organization called The Opportunity Fund, which helps disabled people throughout the country in the areas of housing, education, and training. Our former partner, Anne Flannery, serves on the organization's Board of Directors. (Hammerman numbers, 2 and 3)

And oh yes, there is Ira himself. At Morgan Lewis, we have had the privilege of working closely with Ira on several important initiatives at SIFMA, including most recently its efforts in the area of fiduciary duty in the securities industry. We have had a longstanding and productive relationship with Ira and his team at SIFMA—where a couple of our former colleagues work! (I'm not good at math, so I've lost track of the Hammerman numbers ...) We look forward to continuing to assist SIFMA in the years ahead.

Now that you know how he's connected, we are thrilled Ira is here to speak tonight.

Last year's speaker, former SEC Commissioner Joe Grundfest, gave us a speech with the catchy title of "Is the SEC Afraid of Federal Juries and Judges?"

Not to be outdone, tonight Ira gives a nod to pop culture and Lin Manual Miranda's Broadway hit "Hamilton," and is set to deliver "SEC—Don't Throw Away Your Shot! A Renewed Call for a Uniform Fiduciary Standard to Protect Individual Investors." It promises to be a blockbuster.

(Incidentally, if you want to know Miranda's Bacon number, see my colleague, Ariel Gursky, at the reception. She has the answer.)

In any event, I know that Al would have loved to be here tonight to listen to Ira take his shot and, if we're lucky, rap a little chorus.

Morgan Lewis is proud of Al Sommer's dedication to the securities bar and his affiliation with our firm, and we are pleased to sponsor this annual lecture in his honor.

I am delighted to turn the podium over to our speaker tonight, Kevin—I mean, Ira Hammerman. Thank you.