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Modifications to Global Research Settlement Pave Way for Chaperoned Research and Investment Banking Participation in Joint Due Diligence Sessions

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The Southern District of New York ("SDNY") recently agreed to modify the Global Research Equity Settlement ("Global Settlement") paving the way for chaperoned research analyst and investment banking participation in joint due diligence sessions under certain circumstances. Joint due diligence sessions not only reduce the burden on the issuer and other diligence participants of participating in multiple duplicative sessions but can also lead to a more robust and informed dialogue. We expect investment banks will promptly change their procedures to take advantage of this new flexibility.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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