

HBO's "Succession" Gives Us a Reg FD Moment (Or Two)

Over the holidays, I was catching up on Season 3 of the HBO show, "Succession." This season features more scenes than ever before implicating the topics that many of us handle on a regular basis. My favorite episode is #8 – the "Chiantishire" episode – where guest star Alexander Skarsgård plays a somewhat rogue CEO from Sweden named Lukas Matsson. In a scene that takes place about the 50-minute mark, Reg FD makes a showing for the second time in the episode (earlier, there's a line delivered after the CEO tweets something that moves the market - "His lawyers have given him the Reg FD scares" - here's [a blog](#) about how to apply FD to social media): Matsson: (Hesitates) Dude... (chuckling) ... are you, uh... are you asking me for material non-public information?

Roman: I mean, I don't know. Were you trying to give your share price a pop by tweeting unverifiable information outside normal disclosure channels?

Matsson: (Mockingly) No. You're not allowed to do that. (Sobs mockingly). It's true that training senior executives to be alert to Reg FD issues can be one of the more challenging tasks that in-house lawyers face. It's hard to tell people in positions of power that they can't have open, transparent conversations in order to get deals done. In order to land clients. To land partners. To land valuable talent. Putting on my compliance hat, I find that sharing anecdotal stories – typically based on real-life fact patterns pulled from SEC enforcement actions – can be the best way to drive home the need to follow the dictates of Reg FD. Scare people straight. The SEC has brought about a dozen and a half actions since Reg FD was adopted 21 years ago – the SEC has averaged nearly one per year. That may not seem like a whole lot – but those actions provide plenty of fodder for bedtime stories...

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