



BEST PRACTICES

A Collection of Best Practices for:

Legal

Includes Detailed Best Practices for:

- Corporate Governance
- Government Affairs
- Intellectual Property
- Legal Administrative Support
- Litigation Management
- Mergers & Acquisitions



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Corporate Governance

Legal

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Government Affairs

Intellectual Property

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Mergers & Acquisitions

The Corporate Governance Group is tasked with creating the system of rules, practices and processes by which a company is directed and controlled (governed). They must balance the interests of and assign responsibilities to many groups of stakeholders in the company, including shareholders, board members, C-Suite staff, upper management (SVP, EVP, VP), customers, suppliers, government entities and community members.

Corporate Governance

Legal Best Practices

Best Practice 1-A

Assign and Train a Corporate Governance Employee to Oversee Employee Training and Enforce Compliance Standardization

Assign and train a single employee, or a small group of employees (depending on company size), on corporate governance creation policies (typically the head of the Corporate Governance Group) and make them solely responsible for all employee training in understanding company policies. Such activities include developing and clearly defining corporate rules and ethics, practices and processes, while also using periodic training programs, meetings and various reference materials (physical or online based) to keep all company employees up-to-date on any policy or procedural changes. Allow the Corporate Governance Group to work with the company's internal compliance and audit teams to implement compliance measures throughout the company (e.g., develop measurement strategies, disciplinary actions, etc.) to enforce strict standardization.

Typical Practice (the Status Quo): Train employees on complying with corporate rules, practices and processes upon being hired to quickly bring them up to speed with what is expected. Provide employees easy access to physical (manuals, brochures, etc.) and online resources for them to refer back to. It is the responsibility of the employees to understand and comply with all company rules, practices and processes.

Benefits of this Best Practice: Assigning and training a single corporate governance employee (typically, the head of the Corporate Governance Group) to be responsible for all corporate governance training activities not only promotes accountability within the Corporate Governance Group, but it also enforces company policy compliance and standardization throughout the company. To accomplish this, the Corporate Governance Group must make sure that all company policies are clearly defined before working with the internal compliance and audit teams to develop training programs, easily accessible reference materials (both physical and online resources), performance measurement strategies and appropriate disciplinary actions to guide company employees in the right direction.

 **Related KPIs:** Percentage of Employees Trained in Legal Compliance Procedures, Frequency of Corporate Policy Audits, Legal Department Headcount Ratio

Corporate Governance

Legal Best Practices

Best Practice 1-B

Develop Preemptive, Standard Strategies to Handle Activist Investor Issues to Standardize Company Responses

Continuously monitor and document “hot button” activist investor topics through the news and other public channels. Through the lens of an activist investor, perform periodic reviews of both company operations and strategy to preempt potential investor activism. Proactively identify and document areas where the organization is susceptible to activism, and consider the company’s position on these topics. Prepare responses and detailed call scripts to prepare executives and board members for replying to calls from activist investors. Furthermore, develop a dedicated response team to constantly preempt and reply to activist activity. Attempt to build long-term relationships with key shareholders to get out in front of potential issues before they hit the press, if at all possible.

Typical Practice (the Status Quo): Reply to issues of shareholder activism as they come up, developing and applying the appropriate strategy as each issue arises. Through board meetings and discussions with company leadership within areas targeted by activists, develop and tailor responses specifically to the situation. Assign executive teams to deal with activist investor issues based specifically on the area of focus (e.g., if activists are targeting the company’s Human Resources practices, allow HR

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