

2015

THE NATIONAL LAW JOURNAL

# TRAILBLAZERS

REGULATORY & COMPLIANCE



CRAVATH, SWAINE & MOORE LLP

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### JOHN W. WHITE

CRAVATH, SWAINE & MOORE LLP



**PIONEER SPIRIT** Since his early days as a lawyer, John White has spent his time helping those around him learn the law and what they should—and should not—be doing in order to remain in compliance. After a judicial clerkship, White joined Cravath in 1975 and remained there until serving the SEC as director of the Division of Corporation Finance, which oversees disclosure and reporting by public companies, from 2006 through 2008, when he returned to Cravath. “I’ve always done a lot of teaching and training. It makes me a better lawyer and advisor.”

**TRAILS BLAZED** Much of White’s time at the SEC was spent promoting transparency by increasing guidance for preparers of company information. This included spearheading the updating of compliance and disclosure interpretations, creation of a financial reporting manual illustrating how companies should present financial information, and revamping the SEC website. “It’s important to get guidelines and advice out to the 10,000 public companies rather than only reviewing their disclosures, one by one, after the fact. It’s more effective to publish, in advance, what you want a company to do, than have them figure it out.” White also helped streamline implementation of the internal control provisions of Sarbanes-Oxley Section 404, which were perceived by many at the time as burdensome. “SOX 404 was effective during the 2008 financial crisis. There were relatively few financial restatements. The audit committee and internal control provisions worked.”

**FUTURE EXPLORATIONS** “As always, investors need reliable, timely, decision-useful information. The SEC is actively studying that topic now.” White hopes they’ll be able to get input from all the different stakeholders and move forward with this goal in mind.

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