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Corporate Counsel

Women's Summit Attendees Confirm Uptick In Regulations Affecting Business

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Most women general counsel say that the recent uptick in regulatory activity has affected their business, according to a risk and compliance survey conducted in advance of the DLA Piper Global Women's Leadership Summit.

The survey, which included responses from 56 attendees of the summit, found that a majority of the women in-house counsel surveyed (80 percent) said that recent uptick in regulatory activity has affected their business to at least some extent.

Christina L. Martini, a partner at DLA Piper who led the summit, told Bloomberg BNA that the uptick in regulatory activity over the last several years has made it "increasingly important" for legal departments to keep abreast of the legal framework in which their businesses operate.

In response to compliance issues, organizations are staffing up in-house, looking to outside counsel for assistance or doing a hybrid of both, she said.

Summit participants were also asked what risk concerns they anticipate will have the largest impact on their business and ranked "data breaches/data privacy" as concern number one, followed by "general increased regulatory risk, including Dodd-Frank, Affordable Care Act and Foreign Corrupt Practices Act" and then "cybersecurity" issues.

Businesses are frequently looking to their legal departments to determine the "potential liability for having cybersecurity breaches," Martini said. Data breaches and cybersecurities issues are becoming more common as a by-product of the way business is conducted today, she added.

'Front and Center.' DLA Piper hosted the Global Women's Leadership Summit on Sept. 29-30. The event was invitation-only and specifically tailored for women general counsel, deputy general counsel and other high-level in-house women lawyers.

When asked about the summit, Martini stated that compliance is "front and center" on peoples' minds. "General counsel cannot just be a 'lawyer,'" Martini said. The role includes wearing "different hats," to be effective.

As part of a "growing trend," Martini added, compliance officers are becoming increasingly important. The role of compliance is something that is being recognized as an "important part of really being able to function effectively with the business that you are serving," she said.

By MICHAEL GREENE

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The survey results are available at <http://op.bna.com/car.nsfr?Open=mmey-9prpbe>.

A link to the information about the summit is available at <http://www.dlapiperwomenssummit.com/>.