

## Rodrigo Carvalho Discusses SEC Compensation Clawback Rules in *O Globo*

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Winston & Strawn São Paulo managing partner Rodrigo Carvalho was quoted in an *O Globo* article regarding the implementation of incentive-compensation clawback rules by the Securities Exchange Commission (SEC). The final rule, among other measures, directs national securities exchanges to adopt listing standards that require issuers to adopt—and comply with—a policy providing for the recovery of erroneously awarded incentive-based compensation received by current or former executive officers following an accounting restatement.

“The obligation to return amounts received based on results that were later adjusted is a clear disincentive to executives adept at creative accounting” Rodrigo said. The definitive rules are expected to be in place by the end of November. Rodrigo continued by stating that “Brazil could follow the United States model and seek a regulatory evolution after major scandals.”

[Read the full article in Portuguese here.](#)

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Rodrigo Carvalho