#### CHAPTER 1. THE BASIC COVERAGE OF THE SECURITIES LAWS

### PART I— INTRODUCTION TO SECURITIES LAWS AND REGULATION

- § 1:10 The Securities Markets
- § 1:12 Overview of the Regulatory Landscape

### PART II— HISTORY OF SECURITIES REGULATION

§ 1:16 The New Deal and Federal Regulation

### PART III— OVERVIEW OF FEDERAL SECURITIES LAWS

§ 1:22 The Sarbanes-Oxley Act of 2002

### PART IV— OVERVIEW OF THE SECURITIES AND EXCHANGE COMMISSION

- § 1:27 The Divisions and Offices of the Commission
- § 1:32 SEC Rulemaking—Interpretative Rulemaking—Overview
- § 1:35 SEC No Action Letters

### PART V— OVERVIEW OF THE COMMODITIES MARKETS AND THEIR REGULATION

- § 1:40 The Commodity Futures Modernization Act of 2000
- § 1:44 Swaps and Other Over-The-Counter Derivatives—Regulation Prior to the Dodd-Frank Act
- § 1:45 Swaps, Security-Based Swap Execution Facilities, and Other Over-The-Counter Derivatives—Swaps After the Dodd-Frank Act [Retitled]

#### PART VII— THE SECURITIES LAWS' SUBJECT-MATTER JURISDICTION— DEFINITION OF SECURITY

- § 1:49 The Securities Laws' Subject-Matter Jurisdiction: Definition of "Security"—Statutory definition of "Security"
- § 1:50 Definition of "Security"—Judicial interpretation of "Investment Contract"—The *Howey* test
- § 1:51 Judicial Interpretation of "Investment Contract"—The *Howey* test—The Investment of Money
- § 1:55 Risk Capital Analysis
- § 1:66 Notes as Securities—Overview

- § 1:67 Notes as Securities—The "Family Resemblance" Test
- § 1:77 Swaps and Other Derivatives; Security Based-Swap Execution Facilities [Retitled]
- § 1:78 Over-The-Counter Derivatives
- § 1:79 Security Futures Products
- § 1:80 Virtual or Crypto Currency and the Securities Laws

## CHAPTER 2. REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933

§ 2:2 Overview of 1933 Act Registration

#### PART I— UNDERWIRING OF PUBLIC OFFERINGS

§ 2:4 Direct Offerings; Direct Listing as an Alternative to an Underwritten Offering

### PART II— SECTION 5, PREFILING, WAITING, AND POST-EFFECTIVE PERIODS

§ 2:22 Section 5 and the Basic Prohibitions of the Pre-Filing Period

### CHAPTER 3. THE 1933 ACT REGISTRATION PROCESS AND DISCLOSURE

#### PART II— THE REGISTRATION STATEMENT

- § 3:10 Registration Forms and Integrated Disclosure—Materiality
- § 3:18 Smaller Public Companies—Scaled Disclosure and Elimination of Specialized Forms; Sarbanes-Oxley § 404 and Smaller Public Companies
- § 3:20 Offerings to Employees—Registration Form S-8

### PART IV— FILING THE REGISTRATION STATEMENT

§ 3:34 Filing the Registration Statement

### PART VI— PROCESSING THE REGISTRATION STATEMENT AFTER FILING

§ 3:40 Processing the Registration Statement After Filing—Law versus Lore: What Really Happens—Informal Procedures

#### PART VII— COMMON DISCLOSURE PROBLEMS

- § 3:43 Frequent Deficiencies in Registration Statements and Other Disclosures;
- § 3:51 Common Disclosure Problems—Management's Discussion and Analysis

### PART IX— SPACS, REVERSE MERGERS, AND PIPE TRANSACTIONS

§ 3:58 SPACs—Special Purpose Acquisition Companies

### CHAPTER 4. EXEMPTIONS FROM 1933 ACT REGISTRATION

#### PART I— 1933 ACT EXEMPTIONS GENERALLY

§ 4:7 General Exemptive Authority: Section 28 of the 1933 Act: Exemption by SEC Rule or Regulation

#### PART II— EXEMPT SECURITIES: SECTION 3

- § 4:12 Municipal Securities Dealers
- § 4:24 Section 3(a)(10)—Securities Issued in Judicially or Administratively Approved Reorganizations or Exchanges
- § 4:25 Section 3(a)(11)—The Exemption for Purely Intrastate Offerings—The Statutory Exemption
- § 4:30 Section 3(a)(14)—Securities Futures Products
- § 4:35 The Small Issue Exemptions—The JOBS Act—Emerging Growth Companies
- § 4:39 Qualified Exemptions for Small Issues; Sections 3(b), 4(a)(5) and 3(c)—Limited Offerings—Section 3(b)—Overview
- § 4:40 Limited Offerings Solely to Accredited Investors—Section 4(a)(5)

#### PART III— REGULATION A

§ 4:46 Regulation A—Disqualification Provisions

#### PART IV— CROWDFUNDING

§ 4:52 Section 4(a)(6)—The Crowdfunding Exemption

#### PART VI— REGULATION D

- § 4:62 Coordination of the Small Issue and Limited Offering Exemptions: Regulation D—An Overview—Regulation D in Context
- § 4:76 Regulation D—Required Information for Investors in Regulation D Offerings
- § 4:77 Regulation D—Limitations on General Solicitation in Regulation D Offerings

#### PART VII— EXEMPT TRANSACTIONS: SECTION 4

- § 4:88 Section 4(a)(2)—"The Private Placement Exemption"— Exemption for Issuer Transactions Not Involving a Public Offering
- § 4:92 Rule 506 Safe Harbor for Section 4(a)(2) Private Placements
- § 4:95 Section 4(a)(4)—Unsolicited Brokers' Transactions
- $\$  4:98 Who Is an Underwriter?—Section 2(a)(11) and Applicable SEC Rules
- § 4:99 Who Is an Underwriter? Section 2(a)(11)—Case Law Developments—Inadvertent Underwriters
- § 4:106 The Safe Harbor Exemption for Secondary Transactions—SEC Rule 144

#### CHAPTER 5. THE THEORY OF SALE; CORPORATE RECAPITALIZATIONS, REORGANIZATINS AND MERGERS UNDER THE 1933 ACT

- § 5:12 Rule 145 and Downstream Sales
- § 5:17 Spin-Off Transactions

# CHAPTER 7. REMEDIES FOR VIOLATION OF THE SECURITIES ACT OF 1933 (AND OTHER CONSEQUENCES OF DEFICIENT REGISTRATION STATEMENTS)

## PART I— PRIVATE REMEDIES AND OTHER CONSEQUENCES OF DEFICIENT REGISTRATION STATEMENTS

§ 7:3 Overview of Remedies Under the 1933 Act

## PART III— LIABILITY FOR MISSTATEMENTS AND OMISSIONS IN THE REGISTRATION STATEMENT—SECTION 11

- § 7:15 Liability for Misstatements and Omissions in the Registration Statement—The Private Remedy Under Section 11 of the 1933 Act
- § 7:16 Section 11 of the 1933 Act—Overview of Materiality
- § 7:18 Section 11 of the 1933 Act—Who Can Sue; Nature of Suit Under Section 11
- § 7:22 Tracing Securities to the Registration Statement in Section 11 Actions
- § 7:24 Pleading Requirements in Section 11 Actions
- § 7:41 The Section 11 Damage Calculus

#### PART IV— LIABILITY FOR MATERIAL MISSTATEMENTS AND OMISSIONS— SECTION 12(A)(2)

- § 7:46 Section 12(a)(2)—Liability for Material Misstatements or Omissions by Sellers of Securities—Elements of Section 12(a)(2) Claim
- $\ \$  7:47 Section 12(a)(2)—Evolution of the he Public Offering or Batch Offering Limitation

- § 7:49 Section 12(a)(2)—The Public Offering Requirement (the Gustafson decision)
- § 7:50 Section 12(a)(2)—Remaining Questions on *Gustafson* and the Public Offering Limitation
- § 7:52 Permissible Defendants Under 1933 Act Section 12: Who Is a "Seller"?
- § 7:53 Section 12—Pleading Requirements

#### PART VI— SECTION 17—ANTIFRAUD AND ANTI-TOUTING PROHIBITIONS

§ 7:68 Section 17(b)'s Anti-Touting Provisions—Recommendations and Offers to Sell Without Disclosing Compensation

### PART VII— MULTIPLE DEFENDANTS AND SECONDARY LIABILITY

- § 7:71 Multiple Defendants—Aiding and Abetting's Demise in Private Suits
- § 7:72 Multiple Defendants—Elements of Aiding and Abetting

#### CHAPTER 9. SECURITIES EXCHANGE ACT OF 1934—REGISTRATION AND REPORTING REQUIREMENTS FOR PUBLICLY TRADED COMPANIES

### PART I. REGISTRATION, REPORTING, AND DISCLOSURES UNDER THE 1934 ACT

- § 9:14 Breadth of Sarbanes-Oxley Act's Coverage
- § 9:15 Whistle-blower Protections—Sarbanes-Oxley and Dodd-Frank
- § 9:21 1934 Act Periodic Reporting; Annual Quarterly and Other Reports
- § 9:22 1934 Act Reporting Requirements—Interim Reports—Form 8-K
- § 9:24 More Internal Controls—Sarbanes-Oxley Section 404
- § 9:37 Clawbacks: Forfeiture of Certain CEO and CFO Bonuses and Profits

### PART II— DISCLOSURE GUIDES—REGULATION S-K

- § 9:41 Structure of Regulation S-K
- § 9:43 Regulation S-K Item 101—Description of Business
- § 9:46 Regulation S-K Item 105—Risk Factors
- § 9:46.50 Regulation S-K Item 106—Cybersecurity [New]
- § 9:52 Regulation S-K Item 303—Management's Discussion and Analysis
- § 9:61 Regulation S-K Item 407—Corporate Governance
- § 9:61.50 Regulation S-K Item 408—Insider Trading Plans and Policies [New]
- § 9:65 Regulation S-K Item 105—Risk Factors (Formerly Item 503(c))
- § 9:85 Regulation S-K Item 1100—Asset Backed Financing (Regulation AB)

§ 9:85.50 Regulation S-K Items 1501-1508—Climate-Related Disclosures [New]

### PART IV— CORPORATE GOVERNANCE; LISTING STANDARDS

- § 9:100 Codes of Ethics; CSR and ESG
- § 9:102 Executive and Director Compensation; Prohibition on Certain Loans to Executives; Extraordinary Payments; Dodd-Frank Act Enhancements
- § 9:103 Exchange and Nasdaq Listing Standards

#### CHAPTER 10. SHAREHOLDER SUFFRAGE— PROXY REGULATION

#### PART I— FEDERAL PROXY REGULATION

- § 10:4 Substantive Regulation of Shareholder Voting Rights
- § 10:6 The Nature and Scope of Federal Proxy Regulation; Overview and Definition of Solicitation

### CHAPTER 10. SHAREHOLDER SUFFRAGE—PROXY REGULATION (CONTINUED)

### PART I— FEDERAL PROXY REGULATION (CONTINUED)

	(CONTINCED)
§ 10:27	Scope of the Shareholder Proposal Rule
§ 10:28	The Shareholder Proposal Rule—SEC No Action Letters; Private Rights of Action
§ 10:37	The Shareholder Proposal Rule Grounds for Exclusion— Impropriety Under Law Generally
§ 10:38	The Shareholder Proposal Rule—Grounds for Exclusion— Materially Misleading Proposals, Proposals in Violation of the Proxy Rules, and Overly Vague Proposals
§ 10:39	The Shareholder Proposal Rule—Grounds for Exclusion— Personal Grievance
§ 10:41	The Shareholder Proposal Rule—Grounds for Exclusion— Beyond the Issuer's Power
§ 10:42	· · · · · · · · · · · · · · · · · · ·
§ 10:43	The Shareholder Proposal Rule—Grounds for Exclusion— Ordinary Business—Overview
§ 10:44	The Shareholder Proposal Rule—Grounds for Exclusion— Proposals Relating to Shareholders Meeting and Voting
§ 10:48	The Shareholder Proposal Rule—Grounds for Exclusion— Proposals Relating to Compensation Practices
§ 10:51	Proposals Relating to Accounting Matters and Risk Assessment—Risk Assessment
§ 10:53	The Shareholder Proposal Rule—Grounds for Exclusion— Proposals Relating to Disposition or Acquisition of Company Assets or to Business Combinations
§ 10:55	Security Holders' Access to the Proxy System: Shareholder Proposals and the Shareholder Proposal Rule—Grounds for Exclusion—Proposals Relating to Charitable and Political Contributions and Lobbying Efforts
§ 10:58	The Shareholder Proposal Rule—Grounds for Exclusion— Proposals Relating to Election to Office—Rule 14a-8(i)(8); Universal Proxy
§ 10:61	
§ 10:62	The Shareholder Proposal Rule—Grounds for Exclusion— Duplicative Proposals
0 40 00	

§ 10:63 The Shareholder Proposal Rule—Grounds for Exclusion—

Resubmissions

### PART II— PROXY RELATED PRIVATE RIGHTS OF ACTION

- § 10:71 The Standard of Culpability Under Rule 14a-9: Negligence Versus Scienter; Pleading Requirements
- § 10:78 Materiality Under the Proxy Rules
- § 10:82 Causation Under the Proxy Rules—Transaction Causation and Loss Causation
- § 10:84 Damages Under the Proxy Rules

### CHAPTER 11. TENDER OFFER AND TAKEOVER REGULATION

#### PART I— OVERVIEW OF THE WILLIAMS ACT

- § 11:5 Overview of the Regulation Imposed by the Williams Act
- § 11:6 Developments Since the Williams Act

### PART II— SECTION 13(D)'S EARLY WARNING FILINGS

- § 11:7 Filing Requirements for Acquisition of More than Five Percent of Equity Securities of an Exchange Act Reporting Company
- § 11:8 Who Must File Under Section 13(d): Formation of a "Group"; Derivative Investments and Beneficial Ownership

#### PART III— TENDER OFFERS—SECTIONS 14(D) AND 14(E); SECTION 14(F)

- § 11:12 Definition of Tender Offer
- § 11:30 Section 14(e)—Which is required scienter or negligence?

### PART V— PRIVATE REMEDIES UNDER THE WILLIAMS ACT

§ 11:55 Section 13(d), (e) Private Remedies

#### PART VII— STATE TENDER OFFER REGULATION

§ 11:65 Second Generation State Takeover Statutes

#### CHAPTER 12. MANIPULATION AND FRAUD; CIVIL LIABILITY; IMPLIED PRIVATE REMEDIES; SEC RULE 10B-5; FRAUD IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES; INSIDER TRADING ON NONPUBLIC MATERIAL INFORMATION

#### PART I. FRAUD AND MANIPULATION

§ 12:3 What Constitutes Manipulative Conduct?—Manipulation Defined

§ 12:7 The Section 10(b) Rules Prohibiting Deceptive or Manipulative Conduct

### PART II. LIABILITY FOR FRAUD AND MANIPULATION AND RULE 10B-5

- § 12:19 Summary of the Principal Elements of a Rule 10b-5 Claim
- § 12:20 "In Connection With" the Purchase or Sale
- § 12:32 Standing to Sue Under SEC Rule 10b-5—The Purchaser/Seller Requirement
- § 12:52 Recklessness as Scienter
- § 12:53 Pleading and Proving Scienter—Overview
- § 12:57 Circumstantial Evidence—The Role of Motive and Opportunity in Proving Scienter
- § 12:58 Corporate Scienter
- § 12:60 Materiality in Rule 10b-5 Actions—Materiality in Context
- § 12:61 Factual Nature of Materiality
- § 12:63 Examples of Materiality
- § 12:66 Materiality of Statements of Opinion and Intent
- § 12:69 Materiality of Predictions, Projections, and Other "Soft" Information
- § 12:70 Management Discussion & Analysis
- § 12:71 Safe Harbor For Forward-Looking Statements
- § 12:72 Materiality of Analysts' Opinions and Estimates; Regulation FD
- § 12:73 The "Bespeaks Caution" Doctrine and Materiality
- § 12:76 Impact on market price in assessing materiality
- § 12:86 Fraud on the Market Defined and as Applied by the Courts

CHAPTER 12. MANIPULATION AND FRAUD; CIVIL LIABILITY; IMPLIED PRIVATE REMEDIES; SEC RULE 10B-5; FRAUD IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES; INSIDER TRADING ON NONPUBLIC MATERIAL INFORMATION (CONTINUED)

## PART II. LIABILITY FOR FRAUD AND MANIPULATION AND RULE 10B-5 (CONTINUED)

- § 12:90 Reasonableness of Reliance
- § 12:93 Loss Causation
- § 12:99 Computing Out-Of-Pocket Damages

### PART III— PLEADING REQUIREMENTS IN SECURITIES FRAUD ACTIONS

- § 12:104 The Particularity Requirement and Rule 10b-5 Claims
- § 12:109 The Particularity Requirement—The Degree of Specificity Required
- § 12:110 The Private Securities Litigation Reform Act and the Particularity Requirements

## PART IV— LITIGATION REFORM INCLUDING PREEMPTION; COSTS AND ATTORNEYS FEES

§ 12:142 Impact of the Private Securities Litigation Reform Act

#### PART VI— INSIDER TRADING

- § 12:160 Insider Trading and Rule 10b-5
- § 12:163 Rebutting the Inference of Use Flowing from Possession— Rule 10b5-1 Trading Plans
- § 12:165 Rule 10b-5's Applicability to Outsider Trading—The Misappropriation Theory—A Duty-Based Obligation and the Evolving Misappropriation Theory of Liability
- § 12:166 The Misappropriation Theory—Identifying the Requisite Duty
- § 12:169 Private Remedies Against Insider Trading

#### PART VII— SECTION 18(A) LIABILITY

§ 12:175 Section 18(a)—Misstatements and Omissions in Filed Documents

### PART VIII— AFFIRMATIVE DISCLOSURE OBLIGATIONS

§ 12:183 The Affirmative Duty to Disclose Under Rule 10b-5 and the Proxy Rules

#### PART X— DEFENSES TO CIVIL LIABILITY

§ 12:199 Voiding of Contracts Waiving Compliance with the Securities Laws

## PART XI— MULTIPLE DEFENDANTS— SECONDARY LIABILITY; AIDING AND ABETTING

- § 12:207 Aiding and Abetting Liability—Introduction
- § 12:209 Aiding and Abetting in the Post Central Bank Era
- § 12:210 Distinction Between Primary and Secondary Violations

## CHAPTER 13. INSIDER REPORTING AND SHORT-SWING TRADING—SECURITIES EXCHANGE ACT SECTION 16

#### PART I— SECTION 16(A) FILING REQUIREMENTS

- § 13:3 Overview of Section 16(a) Filing Requirements
- § 13:4 Who Must File Section 16(a) Reports—Officers and Directors
- § 13:5 Who Must File Section 16(a) Reports—Ten Percent Beneficial Owners

### PART II— SECTION 16(B)—DISGORGEMENT OF SHORT-SWING PROFITS

- § 13:13 Standing to Sue Under Section 16(b)
- § 13:22 Exemptions From 16(b)'s Disgorgement Provisions

### PART III— DETERMINING WHO IS SUBJECT TO SECTION 16

- § 13:26 Officers and Directors—Deputization as the Basis of Section 16 Insider Status
- § 13:30 Ten Percent Beneficial Ownership—Group Theory and Beneficial Ownership Under Section 16(b)

#### PART IV— IDENTIFYING SECTION 16 PURCHASES AND SALES

§ 13:35 Options, Conversion Rights, and Exchanges—the Definition of "Purchase" and "Sale" and the Pragmatic Approach Under Section 16(b)

## PART V— INSIDER SHORT SALES; MARKET MAKER TRANSACTIONS; AND ARBITRAGE TRANSACTIONS

§ 13:37 Section 16(d)—Market Maker Transactions

#### CHAPTER 14. MARKET REGULATION; BROKER-DEALER REGULATION; CREDIT RATING AGENCIES

### PART I— OVERVIEW OF MARKET AND BROKER-DEALER REGULATION

§ 14:6	Nature of Broker-Dealer Regulation
§ 14:7	The Self Regulatory System
§ 14:9	Self Regulation—The National Association of Securities Dealers and the Financial Industry Regulatory Authority
§ 14:14	Market Volatility—Trading Controls
§ 14:20	Clearing and Settlement of Securities Transactions—Clearing Agencies and Registration
§ 14:22	An Overview of the Clearing Process
§ 14:24	Regulation of Broker-Dealers—The SEC, Self Regulatory Organizations, National Exchanges, and FINRA—Nature of Market Regulation
§ 14:26	The Financial Industry Regulatory Authority and the National Exchanges
§ 14:28	Disciplinary Authority of Self Regulatory Organizations
§ 14:33	Multiservice Financial Firms—Potential Conflicts of Interest and the "Fire Wall" or Information Barrier Requirement
8 14.43	Challenges to SEC Administrative Hearings

#### CHAPTER 14. MARKET REGULATION; BROKER-DEALER REGULATION; CREDIT RATING AGENCIES (CONTINUED)

#### PART II— MANIPULATIVE PRACTICES

- § 14:46 Manipulative Conduct by Broker-Dealers—Overview
- § 14:50 Manipulative Conduct—Painting the Tape; Spoofing; Flying and Printing
- § 14:51 Deceptive and Manipulative Conduct—Overview of Other Manipulative Practices: High Pressure Sales, Deceptive Recommendations, Excessive Commissions, Order Execution Obligations, Parking; Front Running; Trading Ahead of Customers; Manipulation in Public Offerings; Meme Stocks [Retitled]
- § 14:53 Deceptive and Manipulative Conduct—A Brokerage Firm's Duty to Supervise its Employees

### PART III— BROKER-DEALER REGISTRATION AND REGULATION

- § 14:56 Definitions of Broker and Dealer
- § 14:65 Broker-Dealer Registration Exemption for Finders; Merger and Acquisition Brokers [Retitled]
- § 14:77 Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants—Security-Based Swaps—Rulemaking
- § 14:78 Municipal Securities Dealers—Background
- § 14:91 Definition of Government Securities
- § 14:104 The Customer Protection Rule and the Reserve Requirements (Rule 15c3-3)
- § 14:106 The Margin Rules—Limitations on the Extension of Credit for Securities Transactions
- § 14:114 Market Makers' Conflict of Interest; Disclosure Obligations
- § 14:123 Multiservice Brokerage Firms' Information Barriers; The Information Barrier or Fire Wall
- § 14:125 Flash Trading
- § 14:128 Brokerage Commissions—Disclosure, Payment for Order Flow, Excessive Mark Ups, Relationship to Recommendations, Soft Dollar Arrangements—Introduction
- § 14:129 Disclosure of Broker-Dealer Commissions; Fee-Based Accounts
- § 14:130 Payment for Order Flow
- § 14:133 Recommendations Induced by Commissions or Other Incentive

### PART IV— BROKER-DEALER SALES PRACTICES AND RELATED OBLIGATIONS

- § 14:136 Fiduciary Obligations of Securities Brokers
- § 14:139 Broker-Dealer Recommendations and Suitability— Introduction
- § 14:143 Suitability—SEC Rulemaking
- § 14:154 High Pressure Sales Tactics-; Boiler Room Operations; Pump and Dump Schemes
- and Dump Schemes
  § 14:163 "Short Sales" and Applicable Regulations—Introduction;
  Disclosure of Loan of Securities to a Registered National Securities Association [Retitled]
- § 14:170 Other Manipulative Short Sale Practices

#### PART V— PRIVATE RIGHTS OF ACTION

- § 14:179 Is There a Private Remedy for Violation of FINRA or Exchange Rules?
- § 14:187 Aiding and Abetting Liability by Broker-Dealers and Their Firms; Primary Liability Compared

#### CHAPTER 15. ARBITRATION OF BROKER-DEALER DISPUTES

§ 15:2 Broker-Dealer Arbitration in Context

### PART I— ENFORCEABILITY OF PRE-DISPUTE ARBITRATION AGREEMENTS

- § 15:3 Enforceability of Broker-Dealer Arbitration Agreements—Background;
- § 15:5 The Decline and Demise of the *Wilko* Doctrine; the Rise of Broker-Customer Arbitration
- § 15:10 Parallel Judicial and Arbitration Proceedings—Stay of Proceedings
- § 15:11 Review of Court Orders Compelling or Denying Arbitration or Staying Judicial Proceedings
- § 15:16 Evaluation and Statistical Analysis of Arbitration of Broker-Dealer/Customer Disputes
- § 15:17 Arbitration of Disputes Between Securities Professionals
- § 15:18 Definition of "Customer"

#### PART II— PROCEDURES AND RULES APPLICABLE TO ARBITRATION PROCEEDINGS

§ 15:31 Selection of Arbitrators; Size of Arbitration Panels

### PART III— JUDICIAL REVIEW OF ARBITRATION DECISIONS

§ 15:39 Judicial Review—Jurisdiction to Review Arbitration Decisions

## CHAPTER 16. OPERATION OF THE SECURITIES AND EXCHANGE COMMISSION

### PART II. SEC ENFORCEMENT AND ADMINISTRATIVE POWERS

§ 16:3	Overview of SEC Enforcement
§ 16:5	SEC Enforcement—Whistleblower Protections
§ 16:6	Institution of SEC Administrative Proceedings
§ 16:13	Constitutional Issues in SEC Enforcement Actions
§ 16:17	Varieties of Ancillary Relief in SEC Enforcement Actions—
-	Introduction

#### CHAPTER 16. OPERATION OF THE SECURITIES AND EXCHANGE COMMISSION (CONTINUED)

#### PART II. SEC ENFORCEMENT AND ADMINISTRATIVE POWERS (CONTINUED)

- § 16:18 Ancillary Relief in SEC Enforcement Actions—Disgorgement of Profits
- § 16:20 Civil Penalties in Other SEC Enforcement Actions Generally
- § 16:22 SEC Enforcement—Bar Orders
- § 16:23 SEC Investigations
- § 16:24 Parallel Civil and Criminal Proceedings
- § 16:25 Criminal Enforcement—When Does Double Jeopardy Attach?
- § 16:27 Section 15(c)(4) Orders
- § 16:29 SEC Administrative Proceedings
- § 16:31 SEC Enforcement and Double Jeopardy

#### SEC INVESTIGATORY AND PART III. ADJUDICATORY PROCESS AND SEC RULEMAKING

- § 16:86 Judicial Review of Commission Action
- § 16:87 Judicial Review of Commission Decisions and Orders
- § 16:88 Judicial Review of SEC Rulemaking
- § 16:89 Judicial Review of Other SEC Action

#### PART V. SEC INVESTIGATIONS

- § 16:100 Informal SEC Investigations and Wells Submissions
- § 16:104 SEC Investigations—Settlements § 16:107 SEC Investigations—Results of Investigations

#### PART VI. SEC INTERPRETATIVE ADVICE

§ 16:109 SEC No Action Letters

#### PART VII. PROCEDURES FOR SEC FILINGS AND **EXEMPTIVE ORDERS**

§ 16:115 Exemptive Orders

#### PART X. SEC STRUCTURE, DIVISIONS, AND **OFFICES**

§ 16:130 The Division of Enforcement

- § 16:132.10 The Division of Examinations [New] § 16:134 Regional Offices and Regional Directors
- § 16:136 Office of Administrative Law Judges and the Chief Administrative Law Judge

#### CHAPTER 17. JURISDICTIONAL ASPECTS OF THE FEDERAL SECURITIES LAWS

#### PART I— JURISDICTIONAL PROVISIONS

- § 17:3 The Securities Laws' Three Varieties of Jurisdictional Approaches; Forum Selection Bylaws
- § 17:6 Concurrent Jurisdiction in RICO Actions

#### PART II— EXTRATERRITORIAL JURISDICTION

§ 17:16 Extraterritorial Jurisdiction Under the Federal Securities Laws' Antifraud Provisions

#### CHAPTER 19. DEBT SECURITIES AND PROTECTION OF BONDHOLDERS—THE TRUST INDENTURE ACT OF 1939

§ 19:2 Introduction To The Trust Indenture Act Of 1939

#### CHAPTER 20. FEDERAL REGULATION OF INVESTMENT COMPANIES—THE INVESTMENT COMPANY ACT OF 1940

### PART II. DEFINITION OF INVESTMENT COMPANIES

§ 20:10 Companies Covered by the Investment Company Act— Statutory Definitions

### PART III. EXEMPTIONS AND EXCLUSIONS FROM THE INVESTMENT COMPANY ACT

- § 20:11 Overview of Exemptions and Exclusions from the Investment Company Act
- § 20:12 Hedge Funds, Private Funds, and SEC Regulation [Retitled]

### PART IV. CLASSIFICATION OF INVESTMENT COMPANIES

- § 20:17 Classification of Investment Companies Under the Investment Company Act
- § 20:19 Exchange Traded Funds (ETFs)

#### PART VII. INVESTMENT COMPANY ACT REGISTRATION, REPORTING, AND RELATIONSHIP TO INVESTMENT ADVISER ACT

§ 20:37 Proper Investment Company Names

§ 20:42 Limitations on Investment Advisory Fees

#### PART VIII. CIVIL LIABILITIES

§ 20:47 Implied Remedies Under the Investment Company Act

#### CHAPTER 21. INVESTMENT ADVISERS ACT OF 1940

- § 21:1 Investment Adviser Regulation In Context
- § 21:3 Who Is Subject To The Advisers Act?—Definition Of Investment Adviser
- § 21:6 Regulation Of Private Fund Advisers
- § 21:8 Exclusion For Broker-Dealers From The Definition Of Investment Adviser
- § 21:12 Investment Adviser Act Registration And Reporting Requirements; Proxy Obligations; Custody Rules
- § 21:13 Investment Adviser Registration—Division Of Federal and State Jurisdiction
- § 21:14 Prohibited Investment Adviser Practices; Sanctions And Penalties—Introduction
- § 21:15 Fraudulent Investment Adviser Practices
- § 21:20 Investment Adviser Supervisory Obligations
- § 21:21 Absence of Implied Adviser Act Remedy For Fraud but Recognition of Implied Right of Rescission

### CHAPTER 22. OVERVIEW OF RELATED LAWS

### PART II— THE FOREIGN CORRUPT PRACTICES ACT

- § 22:6 Substantive Prohibitions of the Foreign Corrupt Practices Act
- § 22:7 The Foreign Corrupt Practices Act—Internal Controls and Disclosure Obligations

## PART III— THE RACKETEER INFLUENCED AND CORRUPT ORGANIZATIONS ACT (RICO)

§ 22:17 Jurisdiction Over RICO Claims

#### PART IV— MAIL AND WIRE FRAUD

§ 22:25 Mail and Wire Fraud—Necessity of Showing Interference with Property Rights

#### PART VII— COMMODITIES AND DERIVATIVES

§ 22:36 Overview of Futures and Derivatives Regulation Under the Commodity Exchange Act

### **Appendix**

Appendix Researching Securities Law on Westlaw
Table of Laws and Rules
Table of Cases
Index