

Author's Introduction to the 2025-2 Edition of Tax-Advantaged Securities

The 2025-2 update to *Tax-Advantaged Securities* includes the following highlights:

- Subjective and objective falsity under the progeny of *Omnicare*—Could it be proper to promise a 150% annual return on a real estate syndicator investment? (§ 8:18; *Pino v. Cardone* (9th Cir. 2025))
- Fraudulent accounting and Sarbanes-Oxley—Who is an employer under the statute? (new § 8:78; *Vuoncino v. Forterra, Incorporated* (5th Cir. 2025))
- Is it unconstitutional for FINRA to have the ability to impose a dealer suspension prior to SEC review? (new § 8:168; *Alpine Securities Corporation v. Financial Industry Regulatory Authority* (D.C. Cir. 2024))
- Can a non-final SEC administrative order be subject to judicial review (new § 8:169; *Black v. Securities and Exchange Commission* (4th Cir. 2025))
- Solicitation and proxy voting advice businesses—*Post-Loper* (new § 8:178; *Institutional Shareholder Services, Inc. v. Securities and Exchange Commission* (D.C. Cir. 2025))

This 2025-2 Edition fully replaces existing Volumes 4 to 4G. Please recycle or discard those volumes.