

What's New in the 2025 Edition

- Did the S. Ct. find the SEC's statutory election to take defendants before the Commission versus Article III courts an unconstitutional violation of defendants' 7th Amendment jury trial rights? (§ 8:1.55 *SEC v Jarkey*, U.S. S. Ct. 2024)
- Would the U.S. S. Ct. overrule the Chevron doctrine given the opportunity? (New § 8:1.45 *Loper Bright Enterprises v Raimondo*, U.S. S. Ct. 2024)
- Can Item 303 misstatements and omissions from MD&A continue to serve as a basis for 10b-5 liability? (§ 3:4 *Macquarie Infrastructure Partners v. Moab Partners, L.P.*, U.S. S. Ct. 2024)
- Can companies via contract weaken employee rights under Whistleblower laws? SEC Administrative Enforcement of Whistleblower Protections against various companies (*In the Matter of AppFolio, Inc.* New § 6:59; SEC Administrative Proceedings, 2024)
- Will Proxy Services Businesses be required to permit company screening through 'Notice-and-Awareness' clauses? (New § 8:115; *Chamber of Commerce of the United States Business Roundtable; Tennessee Chamber of Commerce and Industry v. SEC*; Sixth Circuit, 2024)
- Cryptocurrency price manipulation – Would liability be avoided through jurisdictional challenges? (New § 5:1.80; *Cox v. COINMARKETCAP OPCO, LLC*, Ninth Circuit, 2024)
- Investment Advisers Act- Could back-dated trading formulas be used to invest customer assets without disclosure of the practice? (New § 8:1.85; *SEC v Navellier & Associates, Inc.*; First Circuit, 2024)
- Did the Fifth Circuit vacate Final Rules promulgated by the SEC to regulate advisers to private funds? (new § 8:1.87 *National Association of Private Fund Managers v. Securities and Exchange Commission*, Fifth Circuit 2024)
- Uncertain Status of Beneficial ownership information reporting requirements pursuant to ongoing litigation regarding FinCEN rules (new § 9:1.1)
- Extensive regulatory regime adopted concerning climate change disclosures (new § 9:3.19)
- New C&DIs promulgated regarding Cybersecurity disclosure (New LIAT § 9:9.1)
- Corp Fin director releases statement regarding selective disclosure of cybersecurity incidents (New LIAT § 9:12.1)
- Updated C&DIs on Securities Act Rules (New Appendix 10)
 - Updated C&DIs on Regulation S-K (New Appendix 11)
 - Updated C&DIs on Exchange Act Rules (New Appendix 12)
 - Overview of Federal Tax System as of 2024 (New Appendix 13)