

Introduction to the 2025-2 Edition

New features and recent developments in this 2025-2 edition:

- Fraudulent Accounting and Sarbanes-Oxley—Who is an Employer Under the Statute? (New § 14:53.70, *Vuoncino v. Forterra, Inc.*, (5th Cir. 2025))
- Solicitation and Proxy Voting Advice Businesses—Post Loper (New § 14:89.95, *Institutional S'holder Serv., Inc. v. SEC*, D.C. Cir. 2025)
- 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? (§ 14:15, *Pino v. Cardone*, 9th Cir., 2025)
- Can a non-final SEC administrative order be subject to judicial review (New § 14:89.80, *Black v SEC*, 4th Cir. 2025)
- Summary of real estate impacts of new tax legislation (*new* § 2:86)
- Updated C&DIs; re: Securities Act Rules (Appendix 5)
- SEC further updates C&DIs; on Exchange Act Sections 13(d), 13(g) and Regulation 13D-G Beneficial Ownership Reporting (Appendix 5.60)
- Updated C&DIs; re: Regulation S-K (Appendix 5.7)
- New C&DIs; regarding cybersecurity disclosure (*new* Appendix 14A)
- CorpFin releases a Statement regarding disclosures required for Crypto Traded Assets (*new* Appendix 18)