

## Important: Shipment Insert

### Securities Practice: Federal and State Enforcement Volume 25

This year we are providing you with all new contents of the treatise. **The two-volume set has been converted into a pamphlet format.** This should greatly improve the reader's experience in terms of a limited binder system—allowing the work to easily expand as needed. Customers are not being charged more for this format change. Subscribers will pay the same overall price that they would have been charged during the course of the year.

#### Filing Instructions

- **REMOVE and RECYCLE** the entire treatise set (binders & contents).
- **PLACE** the new 2025-2026 Pamphlet Edition—Volume 25 in your library.

#### Highlights

Recent developments in this 2025-2026 Release include:

- The U.S. Supreme Court's 2024 decision in *SEC v. Jarkesy* holding that a defendant under the Seventh Amendment is entitled to a jury trial when the Commission seeks civil money penalties.
- The U.S. Supreme Court's 2024 decision in *Loper* overruling agency deference as adopted by the Supreme Court four decades earlier in *Chevron*.
- The SEC's enforcement action against DraftKings for engaging in selective disclosure through use of social media accounts and thereby allegedly violating Regulation FD.

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