

Index

ABANDONED OFFERINGS

- Rule 152, **6:10**
- Rule 155, **7:17**
- S series of registered offerings, **7:8**
- S series of registered offerings, rule 152, **7:14**

ABSTAIN RULE

- Inside trading, **10:6**

ABUSIVE TAX SHELTER IRS STANDARDS

- Private and limited offerings, **6:6**

ACCELERATED OR CURSORY REVIEW LETTER

- Securities and Exchange Commission, **8:8**

ACCELERATION OF DISCLOSURE

- Inside trading, **10:17**

ACCOUNTANTS

- Generally, **11:17 et seq.**
- Audit committee, **11:29**
- Auditor independence requirements, **11:18 to 11:21**
- Audit requirement, **11:26**
- Business relationship, **11:20**
- Cold comfort letter, form of, **11:23**
- Comfort letter, **11:22 to 11:24**
- Competitive business, **11:21**
- Criminal prosecution, improperly prepared financial statements, **5:66**
- Direct interest, **11:19**
- Foreseeability rule, **11:25**
- Form of cold comfort letter, **11:23**
- Illegal company activity, **11:26**
- Independence, **11:17 to 11:21**
- Letter, comfort, **11:22 to 11:24**
- Materiality, **11:28**
- PCAOB rules, **11:64**
- Primary securities fraud liability, **11:26**
- Red flag accounting areas, **11:27**
- Role of professional, generally, **11:17 et seq.**
- Sarbanes-Oxley Act of 2002. See Sarbanes-Oxley Act (this index)
- SEC accounting rules, **11:64**
- SEC Rule 2(e), **11:41**
- SEC specific auditor independence requirements, **11:18 to 11:21**
- Third parties, liability for, **11:25**
- Typical letter, **11:24**

ACCOUNTS AND ACCOUNTING

- International Financial Reporting Standards, **7:77**
- International Financial Reporting Standards (IFRS), **11:62**
- Nominee and fictitious accounts, SEC proceeding, **5:54**
- PCAOB rules, **11:64**
- Preferred accounts, SEC proceeding, **5:55**
- Regulation A, **7:42**
- SEC accounting rules, **11:64**
- SEC proposes switch to international accounting standards, **11:63**
- SEC sample complaint against Chinese based U.S. public company for accounting fraud, **14:41**

ACCREDITED INVESTORS

- Definitions
- Generally, **6:12**

ADMINISTRATIVE LAW

- Enforcement by SEC, **8:10**
- State securities administrators and departments, **1A:36**
- Underwriter, ignorance of securities laws, administrative proceedings by SEC and NASD, **5:51**

ADMINISTRATIVE PROCEEDINGS

- Constitutionality, **14:33**
- SEC enforcement, **14:33**

ADVANTAGES AND DISADVANTAGES OF PUBLIC AND PRIVATE SECURITIES OFFERINGS

- Generally, **1A:32**
- Private and limited offerings, **6:4, 6:5**

ADVERTISEMENT

- Private and limited offerings, ban on general solicitation and advertising for, **6:13**

ADVICE OF CLEARANCE

- Financial Industry Regulatory Authority (FINRA), **8:17**

AFFILIATED OFFERINGS

- Financial Industry Regulatory Authority (FINRA), **8:18**

AFFILIATED PERSON

- Release of information, **7:57**

AFFILIATES

- Going private by issuer and/or affiliates, **7:65**

AFTERMARKET

Generally, **9:1 et seq.**
 Attorney letter
 OTC Markets Group, Inc., **9:33**
 Pink sheet attorney letter and agreement, **9:31**
 Blue sky standard exemption for aftermarket trading, **9:22**
 Controlled and uncontrolled distribution, **9:14**
 Corporations, open market repurchases, **9:35**
 Definition of hot issue market, **9:9**
 Disclosure
 OTC Markets Group, Inc., Rule 15c2-11 disclosures proposed and adopted changes, **9:30**
 Reporting company, timing of disclosure, **9:5**
 Underwriters' duty for continuing disclosure after IPO, **9:21**
 Distribution, trading during, **9:13**
 Gifts of securities, **9:19**
 Gray market for OTC stocks, **9:23 to 9:26**
 History or background, Pink Sheets, **9:27**
 Hot issue market, **9:9 to 9:12**
 Maintenance agreements, **9:7**
 Nonreporting company, **9:6**
 One-time stock bonus, **9:18**
 OTC bulletin board and Rule 15c2-11 requirements, **9:22**
 OTC Markets Group, Inc. (Pink Sheets)
 Generally, **9:23**
 Attorney letter, **9:33**
 Brief history of pink sheets, **9:27**
 Getting stock quoted on OTC Markets Group, Inc., **9:28**
 Gray markets, **9:23 to 9:26**
 Information requirements under Rule 15c2-11, **9:29**
 Pink Market, **9:24, 9:32**
 Pink sheet attorney letter and agreement, **9:31**
 Proposed and adopted changes to Rule 15c2-11 disclosures, **9:30**
 QB Market, **9:24, 9:32**
 QX Market, **9:24, 9:32**
 Rule 15c2-11
 Disclosures, proposed and adopted changes, **9:30**
 Information requirements, **9:29**
 Proceeds, use of, **9:16**
 Projections, **9:3**
 Public statements by company, **9:3**
 Reports and reporting
 Generally, **9:4**
 Disclosure, timing of, **9:5**
 Security analysts, **9:36**
 Special study report, **9:11**
 Termination of status of reporting company, **9:20**

AFTERMARKET—Cont'd

Resales, **9:18, 9:19**
 Rule 15c2-11, OTC Markets Group, Inc., **9:29**
 Rule 15c2-11 disclosures, proposed and adopted changes, **9:30**
 Section 12(g) company, **9:8**
 Security analysts, reports, **9:36**
 Special study report, **9:11**
 Spin-off of subsidiary, **9:17**
 Termination of status of reporting company, **9:20**
 Underwriter, **5:57, 9:21**
 Websites, corporations, **9:34**

AGENTS

Underwriter, **5:29**
 Working materials, suggested corporate minutes, **19:10**

AGGREGATE OFFERING PRICES

Regulation D, calculations, **6:34**

AGREEMENTS

See Contracts and Agreements (this index)

AIDERS AND ABETTORS

Liability, basis for, **11:38**
 Professionals, **11:38**

ALLEGIANCE OF LAWYER

Generally, **11:3**

ALL-OR-NONE OFFERINGS

Underwriter, **5:16, 5:62, 5:65**

AMERICAN BAR ASSOCIATION MODEL CORPORATION ACT

Indemnification, contribution, and insurance, **13:9**

ANTI-FORUM SHOPPING LAW

Generally, **12:5, 12:43**

ANTITRUST

Preclusion of antitrust claims against underwriters, **5:68**

APPEARANCE

Successful offering, undisclosed arrangements to create appearance of, **5:65**

APPOINTMENT OF RECEIVER

Fraudulent distribution, **5:62**

ARBITRATION

Generally, **12:40, 12:41**
 Decisions, **12:41**

ATTESTATION

Sarbanes-Oxley Act, **11:50**

ATTORNEY-CLIENT PRIVILEGE

Issuers, **11:5**

ATTORNEY LETTERS

OTC Markets Group, Inc., **9:33**
Pink sheet attorney letter and agreement, **9:31**

ATTORNEYS

Generally, **1A:37, 11:1 et seq.**
Allegiance of lawyer, **11:3**
Bond counsel, **11:7**
Disbarment, **11:43**
Hiring of specialists, **11:16**
Issuer, attorney for, **11:4, 11:5**
Regulators, **8:25**
Role of professional, generally, **11:1 et seq.**
Sanctions, **11:43**
Sarbanes-Oxley Act of 2002. See Sarbanes-Oxley Act (this index)
Suspension, **11:43**
Underwriter, counsel for, **11:6**

AUDIT COMMITTEES

Generally, **11:29**
Sarbanes-Oxley Act. See Sarbanes-Oxley Act (this index)

AUDITS AND AUDITORS

Primary securities fraud liability, **11:26**
Reporting duties, **11:42**
Requirement, **11:26**
Sarbanes-Oxley Act of 2002. See Sarbanes-Oxley Act (this index)
SEC specific auditor independence requirements, **11:18 to 11:21**

AUTHORIZATION

Investigation, overview of SEC authority, **14:3**

AWARENESS

Inside trading, trading on basis of “awareness” of inside information, Rule 10b5-1, **10:10**

BAD FAITH ACT

Inside trading, springloading stock options, **10:20**

BANKS AND BANKERS

Pricing, **2:17**
Underwriter, **5:8, 5:58**
Venture capital, **3:7**

BASIS

Stock disposition, figuring basis for tax purposes, **17:7**

BEDBUG LETTER

Securities and Exchange Commission, **8:7**

BEST EFFORTS

Underwriting arrangements—best efforts, at the market and forward stock arrangements, **5:18**

BLACKOUT PERIODS

Inside trading, pension plan blackout periods, **10:19**

BLANK CHECK OFFERINGS

Generally, **7:63**
Illegal distributions, **7:64**

BLIND POOL OFFERINGS

Generally, **7:63**

BLUE SKY LAWS

See State Blue Sky Laws (this index)

BOND COUNSEL

Generally, **11:7**

BONUS

Aftermarket, one-time stock bonus, **9:18**

BREXIT

S series of registered offerings, SEC comments on, **7:22**

BRIDGE FINANCING

Underwriter, **5:11**

BROKER

Salespersons not deemed to be brokers, Rule 3a4-1, **5:4**

BROKER-DEALER

Finders, registration of, **6:39**
Fraud, **12:23**
Registration with SEC, **6:39**

BULLETIN BOARD

See OTC Bulletin Board (this index)

BUSINESS DEVELOPMENT

Closed end fund offerings, 2020 reforms for, **1C:6**
S series of registered offerings, **7:23**

BUSINESS JUDGMENT RULE

Indemnification, contribution, and insurance, **13:3**

BUSINESS PLAN

Venture capital. See Venture Capital (this index)

BUSINESS RELATIONSHIP

Accountants, **11:20**

CAPITAL GAIN OR LOSS

Taxation of stock disposition, **17:2, 17:3, 17:5, 17:6**

CARTER’S INC.

Non-prosecution agreement, **14:18**

CERTIFICATION

Sarbanes-Oxley Act. See Sarbanes-Oxley Act (this index)

CHARTS

- Limitation periods, **12:28**
- Securities Act limited offering exemptions, **6:33**
- S series of registered offerings, **7:15**
- Working materials, securities flow chart, **19:16**

CHEAP STOCK

- Pricing, **2:10**

CHECK

- Blank check offerings, **7:63**

CHECKLISTS

- Indemnification, contribution, and insurance, **13:15**
- Working materials. See Working Materials (this index)

CHINA

- Accounting fraud, sample SEC complaint against Chinese based U.S. public company, **14:41**

CHINESE WALL

- Underwriter, avoiding potential liability, **5:31**

CIVIL LIABILITY

- EDGAR (electronic data gathering analysis and retrieval), **15:24**
- State Blue Sky Laws, **12:25, 12:26**

CIVIL LITIGATION

- See Litigation (this index)

CIVIL MONETARY PENALTIES

- SEC Administrative enforcement, **8:10**

CLASS ACTIONS

- Anti-forum shopping law, **12:5**
- Class Action Fairness Act, **12:5, 12:43**
- Class certification, **12:4**
- Litigation and liability, **12:3, 12:5, 12:43**

CLASS CERTIFICATION

- Litigation, **12:4**

CLEARANCE

- Financial Industry Regulatory Authority (FINRA), **8:17**

CLIENT

- Sarbanes-Oxley Act, issuer as client, **11:11**
- Working materials, **19:1**

CLIMATE CHANGE DISCLOSURES

- S series of registered offerings, **7:30**

CLOSED-END FUNDS

- 2020 reforms, **1C:6**

CLOSINGS

- Working materials, **19:17**

COLD COMFORT LETTER

- Form, **11:23**

COMFORT LETTER

- Generally, **11:22 to 11:24**

COMMISSIONS

- Pricing, **2:9**

COMMITMENT

- Underwriting arrangements, **5:14, 5:15**

COMMUNICATIONS

- Internet, raising funds as a public company, **16:26, 16:28**
- SEC communications rules
 - Securities offerings, **1A:18**
- Underwriters (this index)

COMPANY OFFERING

- Regulatory consequences of, **1A:39, 1A:40**
- Rescission of offers, **1A:41**
- Underwritten offering distinguished, **1A:38 to 1A:41, 5:3 to 5:5**

COMPANY OFFICIALS

- Working materials, **19:12**

COMPENSATION

- Benefit plans, safe harbor rules, Regulation D, **6:22**
- Executive, springloading stock options, **10:20**
- Inside trading, springloading stock options, **10:20**
- Underwriting compensation and arrangements, **2:3, 5:11, 5:52, 8:15**

COMPETITIVE BUSINESS

- Accountants, **11:21**

COMPLETENESS

- Distribution, improper release of escrowed funds by bank, SEC proceeding, **5:58**

COMPLIANCE AND DISCLOSURE

INTERPRETATIONS (C&DIs)

- Generally, **1A:43 to 1A:52**
- Cross-border exemptions, **1A:50**
- Financial report manuals, **7:79**
- Forms, Security Act, **1A:44**
- Integration of securities offerings, C&DI No. 139.25, **7:17**
- Non-GAAP financial measures, **1A:49**
- Oil and gas interpretations, **7:80**
- Regulation AB, **1A:51**
- Regulation crowdfunding, **1A:52**
- Regulation FD, **1A:48**
- Regulation S-K, **1A:47, 7:21**
- Securities Act
 - Forms, **1A:43, 7:78**
 - Non-GAAP financial measures, **1A:49**
 - Regulation FD, **1A:48**
 - Regulation S-K, **1A:47**
 - Rules, **1A:43, 7:78**

**COMPLIANCE AND DISCLOSURE
INTERPRETATIONS (C&DIs)—Cont'd**
Securities Act rules, **1A:46**

COMPUTERS

EDGAR. See EDGAR (this index)
Internet. See Internet (this index)

CONDITIONAL OFFERINGS

Underwriting arrangements, **5:20 to 5:23**

CONDITIONS

Regulation A, **7:40**
Safe harbor rules, Regulation D, **6:26**

CONFIDENCE

Inside trading, Rule 10b5-2 duties, **10:13**

CONFIDENTIAL TREATMENT

Exchange Act (1934) filings, **1B:1**
Issuers, attorney-client privilege, **11:5**
Release of information, **7:59**
Securities Act (1933) filings, **1B:1**

CONFLICTING STANDARDS

State Blue Sky Laws, **8:21, 8:22**

CONFLICTS OF INTEREST

Underwriters, **5:49**

CONSENT

EDGAR, **16:10**
Indemnification, contribution, and insurance, **13:16**
New National System Plan for Trading Symbols, SEC approval, **1A:26**

CONSISTENCY

State Blue Sky Laws, **8:21, 8:22**

CONSTITUTIONAL LAW

SEC administrative proceedings, constitutional-ity, **14:33**

CONTINUING DISCLOSURE

Aftermarket, **9:21**

CONTRACTS AND AGREEMENTS

Aftermarket
Maintenance agreements, **9:7**
Pink sheet attorney letter and agreement, **9:31**
Compensatory benefit plans and written contracts, Rule 701, **6:22**
Dealer agreement, **5:29**
Escrow agreement. See Escrow Agreements (this index)
Lockup agreement, **4:7**
Underwriter
Agreement among underwriters, **5:28**
Dealer agreement, **5:29**
Escrow agreement, **5:22, 5:23**

CONTRACTS AND AGREEMENTS—Cont'd

Underwriter—Cont'd
Working materials, suggested corporate minutes, **19:11**

CONTRIBUTION

See Indemnification, Contribution, and Insurance (this index)

**CONTROLLED AND UNCONTROLLED
DISTRIBUTION**

Aftermarket, **9:14**

CONTROL PERSON

Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, **12:21**
Litigation, **12:19 to 12:21, 12:33**
Securities Exchange Act of 1934, **12:19**

COOPERATION AGREEMENTS

Foreign securities and financial regulators, SEC supervisory cooperation agreements, **14:47**

COPIES

EDGAR, **15:17**

CORONAVIRUS

Covid-19 Pandemic (this index)

CORPORATIONS

Aftermarket, open market repurchases, **9:35**
Disclosures, Internet, **16:5 to 16:12**
Indemnification, contribution, and insurance, ABA Model Corporation Act, **13:9**
Inside Trading (this index)
Venture capital, divisions of major corporations, **3:8**
Working materials. See Working Materials (this index)

CORRECTIVE PROCEDURES

Professionals, **11:43**

COSTS

Generally, **1A:31**
Pricing, **2:9**
Private offering, **1A:31**
Public offering, **1A:31**

COURT PROCEEDING

See also Litigation (this index)
Securities and Exchange Commission, **8:12**
Underwriter. See Underwriters (this index)

COVERED SECURITIES

Private offerings, **1A:10**
Public offerings, **1A:12**
State pre-empted securities, **1A:8**

COVER PAGE

Venture capital, business plan, **3:22**

COVID-19 PANDEMIC

Special disclosures in SEC filing—sample disclosures, **7:31**

CREDIT ON NEW ISSUES

Underwriting arrangements, **5:25**

CREDIT RATING AGENCY

SEC reform of securities offering process, **1A:21**

CREDIT RATINGS

Agency, SEC new credit agency rules, **1A:21**

CRIMINAL INVESTIGATIONS

Generally, **14:43**

Sample SEC pleadings, **14:44**

CRIMINAL LIABILITY

Generally, **12:29, 12:30**

CRIMINAL PROSECUTION

Underwriter, **5:65 to 5:67**

CROSS-BORDER EXEMPTIONS

Compliance and disclosure interpretations (C&DIs), **1A:50**

CROWDFUNDING

FINRA regulation, **6:32**

Regulation, **6:40**

Resales, Rule 144 and Rule 144A, **6:31, 6:32**

SAFE instruments, **6:41**

SEC advisory, **6:41**

CURSORY REVIEW LETTER

Securities and Exchange Commission, **8:8**

CYBERSECURITY

Internet (this index)

DEALER

Agreement, **5:29**

National Association of Securities Dealers. See National Association of Securities Dealers (this index)

DEATH SPIRALS

Shareholder approval of issuances of stock, **1A:42**

DEBT SECURITIES

Trust Indenture Act of 1939, **7:43**

DECISIONS

Arbitration, **12:41**

Litigation. See Litigation (this index)

DEFERRED PROSECUTION AGREEMENT

Herckis, **14:18**

DEFINITIONS

Accredited investors

Generally, **6:12**

Exchange, **16:36**

DEFINITIONS—Cont'd

Hot issue market, **9:9**

National securities exchange, **16:36**

Sarbanes-Oxley Act, **11:10**

Security, **1A:13**

Small reporting company, **1C:3**

Written communications, Internet, **16:28**

DELAWARE

Exculpation of liability, **13:6**

Indemnification, contribution, and insurance, **13:6**

DELIVERY

EDGAR, **16:8**

DEPARTMENT OF JUSTICE (DOJ)

Enforcement Actions concerning Non-Fungible Token (NFTs), **1:8**

DESCRIPTION

S series of registered offerings, **7:23**

DILUTION

Release of information, **7:56**

DIRECT INTEREST

Accountants, **11:19**

DIRECTORS

See Officers and Directors (this index)

DIRECT TRANSMISSION

EDGAR, **15:8, 15:9**

DISBARMENT

Generally, **11:43**

DISCIPLINARY ACTIONS OR PROCEEDINGS

Sales representative of underwriter, SEC disciplinary proceeding against, **5:56**

Sarbanes-Oxley Act, sanctions, **11:14, 11:52**

DISCLAIMER

Venture capital, **3:22**

DISCLOSURES

Affiliated person, **7:57**

Aftermarket. See Aftermarket (this index)

Climate change disclosures, S series of registered offerings, **7:30**

Compliance and Disclosure Interpretations (C&DIs) (this index)

Dilution, **7:56**

Disclosing complex, SEC comments on, **7:22**

Emerging growth companies, reduced disclosure burdens under JOBS Act, **1A:20**

Fair disclosure, **10:7**

Gaps in numbering sequence, **7:58**

Improper all or none distribution, undisclosed arrangements to create appearance of suc-

DISCLOSURES—Cont’d

- cessful offering, court proceeding, **5:65**
- Inside trading, **10:6, 10:7**
- Internet (this index)
- Release of information. See Release of Information (this index)
- Request for confidential treatment for required disclosures, **7:59**
- Risk factors, **7:55**
- Sarbanes-Oxley Act, certification of disclosure controls and procedures, **11:56**
- Securities and Exchange Commission
 - Disclosure reforms, rule and
 - Closed end fund offerings, 2020 reforms for, **1C:6**
 - Economic Growth, Regulatory Relief and Consumer Protection Act, **1C:8**
 - Exhibits, omissions of information from, allowance of, **1C:2**
 - FAST Act, **1C:8**
 - JOBS Act, **1C:9**
 - Legal proceedings, SEC reforms, **1C:7**
 - Omissions of information from exhibits, allowance of, **1C:2**
 - Regulation S-K, SEC reforms, **1C:7**
 - Regulation S-X, amendment of Rule 3-05, **1C:3**
 - Removal of duplicative and outdated requirements, **1C:1**
 - Risk factors, SEC reforms, **1C:7**
 - Schedule 13D and 13G beneficial ownership reports, SEC proposes changes to, **1C:5**
 - Small reporting companies, amendment of definition, **1C:3**
 - Governmental investigations, **14:22**
 - SEC 2026 proposal
 - Regulation S-K reform, semiannual reporting, **1C:4**
 - Special disclosures in SEC filing—sample disclosures, Covid-19 Pandemic, **7:31**
 - S series of registered offerings, **7:21, 7:22, 7:27**
 - Start-ups, **7:54**
 - Working materials, corporate disclosures, **19:12.5**

DISGORGEMENT

- Inside trading, **10:8**

DISGORGEMENT FUNDS

- Remedy and penalty, **14:30.50**
- SEC policy on application of penalties, enforcement actions, **14:31**

DISKETTE SUBMISSIONS

- EDGAR, **15:11**

DISTRIBUTION

- Aftermarket, **9:13, 9:14**
- Litigation, SEC decisions, **12:36**

DISTRIBUTION—Cont’d

- Penny stock distributions, **7:62**
- Underwriter. See Underwriters (this index)

DIVISION OF CORPORATION FINANCE

- Publicly available telephone interpretations. See Manual of Publicly Available Telephone Interpretations Compiled by Office of Chief Counsel, Division of Corporation Finance (this index)

DIVORCE

- Taxation, disposition of stock received incident to divorce, **17:12**

DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2010

- Anti-Fraud and Anti-Manipulation Rule 9(j)-1, **12:15**
- Control person liability, SEC right to assert, **12:21**
- JOBS Act of 2012, **1A:20**
- Limited offerings, safe harbor rules of Regulation D, proposed “Bad Actor” disqualification rule, **6:18**

DUE DILIGENCE

- Underwriter, **5:32**

ECONOMIC GROWTH, REGULATORY RELIEF AND CONSUMER PROTECTION ACT

- Generally, **1C:8**

ECONOMICS

- Pricing, **2:15**

EDGAR

- Generally, **15:1 et seq.**
- Civil liability, **15:24**
- Copies to be filed, number of, **15:17**
- Corrections, **15:4**
- Cybersecurity risks, Internet, **16:10**
- Deletions, **15:4**
- Earnings conference calls, Internet, **16:8**
- EDGAR II, new features of, **15:22**
- Equipment and software requirements
 - Generally, **15:7 et seq.**
 - Direct transmission using EDGARlink filer assistance software, **15:8**
 - Direct transmission without EDGARlink, **15:9**
 - Diskette submissions, specifications for, **15:11**
 - Tape submissions, specifications for, **15:10**
- Exhibits, **15:16**
- FAQs, **15:1**
- Fee payment, **15:13**
- Filer identification, **15:5, 15:6**
- Financial information, Internet, **16:7**
- General usage issues, **15:1**

EDGAR—Cont'd

- Hardship paper filings, **15:4**
- HTML, transition to, **15:21**
- Hyperlinking, **15:23**
- Information updates, **15:4**
- Internet
 - Corporate disclosures, **16:5**
 - Cybersecurity risks, **16:10**
 - Earnings conference calls, **16:8**
 - Financial information, **16:7**
 - Form 8-k, **16:4**
 - Forms 3, 4, and 5, **16:44**
- Liability for financial data schedule, **15:19**
- Liability for transmission errors or omissions, **15:18**
- Mandated filing, generally, **15:2**
- Modernization of, **15:20**
- New features of EDGAR II, **15:22**
- New IDEA system, **15:1**
- Required electronic filing, generally, **15:3**
- SEC FAQ, **15:1**
- Signature page, **15:16**
- Software. Equipment and software requirements, above
- S series of registered offerings, electronic filing and interactive data filing requirement, **7:7**
- Transmission restrictions, **15:14, 15:15**
- Withdrawals, **15:4**

ELECTRONIC DATA GATHERING ANALYSIS AND RETRIEVAL (EDGAR)

See EDGAR (this index)

ELECTRONIC FILINGS

- Mandated filings. See EDGAR (this index)
- Rule 144 and ARS, SEC mandates electronic filing, **1:7**

ELIMINATION OF BAN

- Rule 506, SEC rule to eliminate ban on general solicitation for private offerings, **6:19**

EMERGING GROWTH COMPANIES

- Fixing America's Surface Transportation (FAST) Act, **6:24**
- Opt-out of classification, **1A:20**
- Reduced disclosure burdens, **1A:20**

EMPLOYEES

- Benefit plans, form S-8, employee benefit plans, **7:35**

ENFORCEMENT

- Civil litigation, enforcement action, **14:24**
- Disgorgement funds, SEC policy on application of penalties, **14:31**
- Disgorgement remedy and penalty, **14:30.50**
- FINRA. See Financial Industry Regulatory Authority (FINRA) (this index)

ENFORCEMENT—Cont'd

- Fraud and Enforcement Recovery Act of 2009 (FERA), **12:44**
- Illegal or unregistered offerings, SEC enforcement actions, **14:17**
- Insider trading
 - Insider Trading and Securities Fraud Enforcement Act of 1988, **10:4**
 - SEC cases, **14:1**
- Sarbanes-Oxley Act (2002), SEC enforcement powers, **14:30**
- Securities and Exchange Commission (SEC) (this index)
- Securities Enforcement Remedies and Penny Stock Reform Act (1990), SEC enforcement powers, **14:32**
- State Blue Sky Laws, **8:24**

ENVIRONMENTAL DISCLOSURES

- S series of registered offerings, **7:21, 7:22**

EQUIPMENT

- EDGAR. See EDGAR (this index)

EQUITABLE REVIEW

- State Blue Sky Laws, **8:22, 8:23**

EQUITABLE VOTING RIGHTS

- Pricing, **2:13**

EQUITY OWNERSHIP

- Venture capital, **3:19**

ERRORS

- EDGAR, **15:18**

ESCROW AGREEMENT

- FINRA escrow form, **5:23**
- Form of, conditional offerings, **5:22, 5:23**
- Underwriting arrangements, **5:22, 5:23**

ESCROWED FUNDS

- Conditional offerings, **5:20**
- Incomplete distribution, improper release of escrowed funds by bank, SEC proceeding, **5:58**

ETHICS STANDARDS

- Internet, code of ethics. Internet (this index)
- Sarbanes-Oxley Act, **11:50**

EVALUATION

- Venture capital, evaluation of business situations, **3:17 to 3:20**

EXCHANGE

- Definitions, **16:36**
- Nasdaq national marketing listing standards, **7:50**
- National securities exchanges and self regulatory organizations, **16:36**
- New York Stock exchange listing, **7:52**

INDEX

EXCHANGES

Section 3(a)(9), **1A:15**

EXCULPATION OF LIABILITY

Delaware, **13:6**

EXECUTION

Underwriting agreement, **19:11**

EXECUTIVES

Springloading stock options, compensation, **10:20**

EXEMPTIONS

Aftermarket, **9:22**

Model accredited investor exemption, **1A:7**

Regulation D, exemptions to Section 5 registration. See Investigations (this index)

Rule 1001 exemption, **1A:7**

Safe harbor rules, Regulation D, **6:29**

Sarbanes-Oxley Act, **11:36**

Securities, generally, **1A:4**

Securities Act limited offering exemptions, chart of, **6:33**

Traditional Section 4(2) exemption, **6:7**

Transactions, affiliate and control issues

Section 4(a)(1), **1A:6**

Section 5, **1A:6**

Transactions, generally, **1A:5**

EXHIBITS

Disclosure reforms, rule and, omissions of information from exhibits, allowance of, **1C:2**

EDGAR, **15:16**

S series of registered offerings, **7:29**

Venture capital, **3:33**

EXPENSES

Pricing, **2:9**

EXTRATERRITORIALITY

Securities Exchange Act Section 10(b), Morrison v. National Australian Bank, **12:14**

FAIRNESS

Class Action Fairness Act, **12:5, 12:43**

Inside trading, **10:7**

State Blue Sky Laws, **8:22**

Underwriter compensation, **5:52**

FALSE FINANCIAL STATEMENT

Litigation, SEC decisions, **12:37**

Underwriter, **5:67**

FALSE STATEMENTS

SEC informal investigations, responses, **14:20**

FAMILY

Tax on disposition of shares of stock, loss on sale to relative, **17:5**

FAST ACT

Generally, **1C:8**

Fixing America's Surface Transportation Act (this index)

FEE PAYMENTS

Disclosure and fee calculator, SEC filing fees, **7:75**

EDGAR, **15:13, 16:2**

Fee calculator, **7:74**

SEC filing fees, **7:74, 7:75**

FICTITIOUS ACCOUNTS

Underwriter, **5:54**

FILING SYSTEM

EDGAR, **16:1 to 16:4**

Internet, **16:1 to 16:4**

Reference and guidance, **16:1**

FINANCIAL CONDITION

Pricing, **2:11**

FINANCIAL DATA

EDGAR, **15:19**

FINANCIAL INDUSTRY REGULATORY

AUTHORITY (FINRA)

Generally, **8:13 et seq.**

Advice of clearance, **8:17**

Affiliated offerings, **8:18**

Corporate actions filings by OTC companies pursuant to SEC Rule 10b-17, **1A:35**

Crowdfunding portals, regulation of, **6:32**

Enforcement, generally, **8:19**

Filing requirements, **8:14**

FINRA Rule 5122 for private placements by FINRA members, **6:37**

Formerly National Association of Securities Dealers (NASD), **8:13 et seq.**

IPO allocations, spinning, **5:69**

Overview, **1A:35**

Pricing an offering, **2:3**

Private placements and FINRA, **6:36, 6:37**

Regulation A /Regulation A+, **7:46**

Regulators, FINRA district offices, **18:2**

Rules 5110 and 5190, underwriter compensation and arrangements, **8:15**

Underwriter compensation, **2:3**

Underwriters and underwritings, generally, **5:2**

FINANCIAL RATIOS

Venture capital, **3:34**

FINANCIAL REPORTS

Securities and exchange commission (SEC), manuals, **7:79**

FINANCIALS

Venture capital, **3:31**

**FINANCIAL STABILITY OVERSIGHT
COUNCIL (FSOC)**

Generally, **8:4**
Financial Stability Oversight Council (FSOC),
8:4

FINANCIAL STATEMENT

Generally, **1A:33**
Accountants, criminal prosecution of, improperly
prepared financial statements, court proceeding, **5:66**
False financial statements, **5:67, 12:37**
Fraud in registration statement, **5:67**
S series of registered offerings, **7:25**

FINDERS

Limited offerings, **6:38**
Underwriter, **5:29**
Unregistered broker dealers, SEC enforcement
against, **6:38**

FINES AND PENALTIES

Civil monetary penalties, **8:10**

**FINRA (FINANCIAL INDUSTRY
REGULATORY AUTHORITY)**

See Financial Industry Regulatory Authority
(FINRA) (this index)

FINRA RULE 5122

Notice for private placements by members, **6:37**

FIRM COMMITMENT

Underwriting arrangements, **5:14, 5:19**

**FIXING AMERICA'S SURFACE
TRANSPORTATION ACT (FAST)**

Compliance and disclosure interpretations
(c&dis), **1A:46**
Private and limited offerings, **6:24**

FLOW CHART

Working materials, securities flow chart, **19:16**

FOREIGN CORRUPT PRACTICES ACT

Generally, **12:45**

FOREIGN PRIVATE ISSUERS

Sarbanes-Oxley Act, **11:33**

**FOREIGN SECURITIES AND FINANCIAL
AUTHORITIES**

Contact information, **18:5**

FOREIGN VENTURE CAPITALISTS

Generally, **3:36**

FORESEEABILITY RULE

Accountants, **11:25**

FORMAL LETTER OF INTENT

Generally, **4:4, 4:5**

FORM D

Federal covered offerings under Rule 506, late
filing of Form D, **6:17**
Filing, safe harbor rules of Regulation D, **6:27**
State requirement to file, pre-emption under Rule
506, **6:16**

FORM 8-K

Internet, EDGAR, **16:4**
Underwriters and underwriting, **5:36**

FORM OF COLD COMFORT LETTER

Generally, **11:23**

FORM S-1

S series of registered offerings, **7:5**

FORM S-3

SEC division of corporation finance manual of
publicly available telephone interpretations
compiled by office of chief counsel, division
of corporation finance, **7:70**
S series of registered offerings, **7:5**
Underwriters, **5:38**

FORM S-8

Employee benefit plans, **7:35**

FORUM SHOPPING

Class Action Fairness Act, **12:5, 12:43**

FORWARD-LOOKING STATEMENTS

Release of information, **7:60**

FOURTH MARKET

Generally, **1A:29**

FRAUD

Accountants, primary securities fraud liability,
11:26
Accounting fraud, sample SEC complaint against
Chinese based U.S. public company, **14:41**
Broker-dealer fraud, **12:23**
Distribution, **5:62**
Fraud and Enforcement Recovery Act of 2009
(FERA), **12:44**
Inside trading, **10:9, 10:15**
Interstate transactions, Securities Act of 1933,
12:10
Material fact, false representation, **1A:14**
Proxy fraud, **12:22**
Registration statement, **5:67**
Securities Exchange Act of 1934, **12:16, 12:22,**
12:23

**FRAUD AND ENFORCEMENT RECOVERY
ACT OF 2009 (FERA)**

Generally, **12:44**

FUTURE SALES

Improper offer during waiting period, offer to sell
shares in future, court proceeding, **5:61**

INDEX

GAAP (GENERALLY ACCEPTED ACCOUNTING PRACTICES)

Compliance and disclosure interpretations (c&dis), non-GAAP financial measures, **1A:49**

Non-GAAP financial measures and guidance, **1A:49, 7:26**

GENERAL SOLICITATION

Rule 506

Guidance, **6:20**

SEC rule to eliminate ban on general solicitation for private offerings, **6:19**

GIFTS OF SECURITIES

Aftermarket, **9:19**

Taxation of disposition, stock received as gift, **17:11**

GLOSSARY OF TERMS

Working materials, **19:15**

GOING PRIVATE BY ISSUER AND/OR AFFILIATES

Generally, **7:65**

GRAY MARKET

OTC stocks, aftermarket, **9:23 to 9:26**

HEADHUNTERS

Venture capital, **3:15**

HEDGE FUNDS

Short selling in PIPE offering, **10:21**

HERCKIS

Deferred prosecution agreement, **14:18**

HIRING

Attorneys, **11:16**

HOLDING FOREIGN COMPANIES ACCOUNTABLE ACT

New developments, **1:4**

HOLDING PERIOD

Taxation of stock disposition, calculation, **17:3**

HOT ISSUE MARKET

Generally, **9:9 to 9:12**

HTML

EDGAR (electronic data gathering analysis and retrieval), transition to HTML, **15:21**

HYPERLINKING

EDGAR (electronic data gathering analysis and retrieval), **15:23**

IDEA (INTERACTIVE DATA ELECTRONIC APPLICATIONS)

Filing system, **15:1**

IDENTIFICATION

EDGAR, **15:5, 15:6**

Shares of stock sold or transferred, identification for tax purposes, **17:4**

IGNORANCE

Underwriter, ignorance of securities laws, administrative proceedings by SEC and NASD, **5:51**

ILLEGAL COMPANY ACTIVITY

Accountants, **11:26**

IMPLEMENTATION OF IFRS

Generally, **7:77**

INCUBATORS

Venture capital, **3:14**

INDEMNIFICATION, CONTRIBUTION, AND INSURANCE

Generally, **13:1 et seq.**

ABA Model Corporation Act, **13:9**

Business judgment rule, **13:3**

Consent of insurer, **13:16**

Contribution, generally, **13:11**

Delaware statute, **13:6**

Directors, **13:14, 13:15**

Federal securities laws

Indemnification under, **13:10**

Insurance under, **13:13**

Indemnification, generally, **13:5 et seq.**

Inquiry checklist for potential directors, **13:15**

Inside director or outside director, **13:14**

Insurance, generally, **13:12**

Massachusetts statute, **13:7**

New York statutes, **13:8**

Officers and directors, **13:2, 13:4**

Ohio statutes, **13:8**

Outside director, **13:14**

Settlements and consent of insurer, **13:16**

Venture capital, **3:9**

INDENTURE ACT

Regulation A, **7:43**

INDEPENDENCE

Accountants

Generally, **11:17**

SEC specific auditor independence requirements, **11:18 to 11:21**

Underwriter, **5:27**

INDIVIDUALS

Venture capital, **3:6**

INDUSTRY GUIDES

S series of registered offerings, **7:33**

INFLUENCE

Racketeer Influenced and Corrupt Organizations Act, **12:30**

INFORMAL INVESTIGATIONS

SEC enforcement actions and investigations, **14:19, 14:20**

INFORMAL LETTER OF INTENT

Generally, **4:3**

INHERITANCE

Taxation of stock disposition, **17:9, 17:10**

INJUNCTIONS

SEC enforcement actions, **14:34**

INQUIRY CHECKLIST

Indemnification, contribution, and insurance, **13:15**

INSIDE DIRECTOR

Indemnification, contribution, and insurance, **13:14**

**INSIDER TRADING AND SECURITIES
FRAUD ENFORCEMENT ACT OF 1988**

Generally, **10:4**

**INSIDER TRADING SANCTIONS ACT OF
1984**

Generally, **10:3**

INSIDE TRADING

Generally, **10:1 et seq.**
Accelerating disclosure of, **10:17**
Anti-fraud statutes application, **10:5**
Case law, **10:12**
Corporate insider trading policy, **10:22**
Disclose or abstain rule, **10:6**
Disclosure, acceleration, **10:17**
Disgorgement of illegally obtained profits, **10:8**
Enforcement cases, SEC, **14:1**
Fraud on marketplace, **10:9**
Insider Trading and Securities Fraud Enforcement Act of 1988, **10:4**
Insider Trading Sanctions Act of 1984, **10:3**
Legislation, recent, **10:2**
Liability of tipper and tippee, **10:11, 10:12**
Mail fraud statute, **10:15**
Pension plan blackout periods, **10:19**
Policy, corporate, **10:22**
Regulation FD (fair disclosure), **10:7**
Regulation M and short selling prior to registered offering, **10:23**
Rule 10b5-1, trading on basis of “awareness” of inside information, **10:10**
Rule 10b5-2 duties of trust or confidence in misappropriation insider trading cases, **10:13**

INSIDE TRADING—Cont’d

Rule 14e-3 under Securities Exchange Act of 1934, securities transactions based on material nonpublic information, **10:14**
Section 16 of Securities Exchange Act of 1934, **10:16**
Springloading stock options, **10:20**
State statutes, **10:18**

INSPECTIONS

Cybersecurity initiative, SEC Office of Compliance, **16:11**
Sarbanes-Oxley Act, inspections by Public Company Accounting Oversight Board (PCAOB), **11:51**

INSTITUTIONAL INVESTORS

Underwriter, **5:9**

INSTITUTIONAL MARKET

Generally, **1A:28**

INSURANCE

See Indemnification
Contribution, and Insurance (this index)

INTEGRATION

Former rule 155, **6:8**
Form S series of registered offerings, **7:17**
New rule 152, **6:8**
Regulation A, **7:37**
Rule 152, **7:17**
Rule 155, **7:17**
Safe harbor rules, Regulation D, **6:28**

INTENT

Letter of intent. See Letter of Intent (this index)

**INTERNAL CONTROLS OVER FINANCIAL
REPORTING (ICFR)**

Auditor’s duties, **11:42**

INTERNAL REVENUE SERVICE

Abusive tax shelter IRS standards, **6:6**

**INTERNATIONAL ACCOUNTING
STANDARDS**

Switch to, SEC proposal, **11:63**

**INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

Generally, **7:77, 11:62**

INTERNET

Generally, **16:1 et seq.**
Aftermarket, **16:2**
Annual meetings of shareholders. Shareholders, annual meetings, below
Annual reports, EDGAR, Form 10-k, **16:3**

INTERNET—Cont'd

- Code of ethics
 - Corporate governance guidelines, Sarbanes-Oxley Act, **16:41**
 - Disclosures, senior financial officers, Sarbanes-Oxley Act, **16:41**
 - Stock exchanges, **16:38**
- Company stocks, trading in defunct, **16:45**
- Crowdfunding portals, **6:31, 6:32**
- Cybersecurity
 - Initiative, SEC Office of Compliance, inspections and examinations, **16:11**
 - Risks, **16:10**
- Defunct company stocks, trading in, **16:45**
- Delisting. Deregistration and delisting, below
- Disclosures
 - Corporate disclosures, **16:5 to 16:12**
 - Non-GAAP, Sarbanes-Oxley Act, **16:40**
 - Real time disclosures, Sarbanes-Oxley Act, **16:43**
 - Senior financial officers, Sarbanes-Oxley Act, **16:41**
 - Stock exchanges, **16:37**
- Earnings conference calls, EDGAR, **16:8**
- EDGAR. See EDGAR (this index)
- Electronic road shows, **16:30, 16:31**
- Examinations, cybersecurity initiative, SEC Office of Compliance, **16:11**
- Filings made electronically on EDGAR website, reference and guidance, **16:1**
- Filing system, **16:2**
- FINRA district offices, **18:2**
- Form 8-k, EDGAR, **16:4**
- Insider reporting obligations, **16:13, 16:14**
- Inspections, cybersecurity initiative, SEC Office of Compliance, **16:11**
- Offshore offerings, **16:35**
- Proxy rules
 - Generally, **16:21 to 16:24**
 - Board committees, **16:22**
 - Delivery of proxy materials, **16:23**
 - Electronic delivery of proxy materials, **16:24**
 - “Notice and access” of proxy materials, **16:24**
- Raising funds as a public company
 - Generally, **16:25 to 16:36**
 - Communications and offering process, **16:26**
 - Definition of written communication, **16:28**
 - Electronic road shows, **16:30, 16:31**
 - Free writing prospectuses, **16:27**
 - Information on company’s website, **16:32**
 - Live road shows, **16:29**
 - Offshore offerings, **16:35**
 - Research reports, **16:34**
 - Shelf registration statements for smaller and non-reporting issuers, **16:33**

INTERNET—Cont'd

- Raising funds as a public company—Cont'd
 - Transmission providers of electronic road shows, **16:31**
- Regulation FD, **16:6**
- Road shows, **16:29 to 16:31**
- Sarbanes-Oxley Act
 - Generally, **16:39 to 16:44**
 - Corporate governance guidelines and code of ethics, **16:41**
 - Electronic filing of Forms 3, 4, and 5, **16:44**
 - Non-GAAP disclosures, **16:40**
 - Real-time disclosures, **16:43**
 - Senior financial officers, disclosures, code of ethics, **16:42**
 - Website postings, **16:44**
- Securities market, company use of internet for, **16:1**
- Shareholders, annual meetings
 - Generally, **16:15 to 16:20**
 - Electronic proxy voting, **16:19**
 - Federal law overview, **16:15**
 - Physical arrangements, **16:17**
 - Requirement to hold, **16:16**
 - State law overview, **16:15**
 - Virtual meetings, **16:18**
- Shelf registration statements for smaller and non-reporting issuers, **16:33**
- Social meeting, SEC guidance on—Netflix, Inc. Investigation Report, **16:6.10**
- Stock exchanges
 - Generally, **16:36 to 16:38**
 - Code of ethics, **16:38**
 - Disclosure, **16:37**
 - Ethics code, **16:38**
 - National securities exchanges and self regulatory organizations, **16:36**
- Trading in defunct company stocks, **16:45**
- Website postings, **16:44**

INTERSTATE TRANSACTIONS

- Fraudulent interstate transactions, Securities Act of 1933, **12:10**

INTRASTATE OFFERINGS

- Rule 147, **7:47**

INVESTIGATIONS

- Applicability of Section 10(b) and SEC Rule 10b-5, **14:29**
- Authority of SEC to investigate, **14:3**
- Criminal investigations, **14:43**
- Defenses, claims under SA § 5, **14:26**
- False statements in response to SEC informal investigations, **14:20**
- Filing requirements, **14:9**
- Formal order of investigation by SEC, **14:42**

INVESTIGATIONS—Cont'd

- Formal SEC investigations, **14:21**
- Guidelines on providing information in response to SEC investigation or subpoena, **14:22**
- Illegal or unregistered offerings, SEC investigations and enforcement actions, **14:17**
- Informal SEC investigations, **14:19, 14:20**
- Injunctive actions by SEC, **14:34**
- Overview of SEC authority to investigate, **14:3**
- Overview of Securities Act (1933) statutory framework, **14:4 et seq.**
- Regulation D, exemptions to Section 5 registration
 - Generally, **14:10**
 - Definitions inherent to Regulation D, **14:13**
 - Exemptions, generally, **14:11**
 - Preliminary considerations, **14:12**
 - Rule 506 exception, **14:16**
- Report of investigation pursuant to SEA § 21(a) and SEC statement on relationship of cooperation to Agency enforcement decisions, SEA Release No. 44969 (Oct. 23, 2001), **14:38**
- Sample SEC financial questionnaire, **14:36**
- Sample SEC pleadings, **14:40, 14:44**
- Sample SEC subpoena, **14:45**
- Sample SEC witness background questionnaire, **14:37**
- Sarbanes-Oxley Act, investigations by Public Company Accounting Oversight Board (PCAOB), **11:52**
- Seaboard 21(a) Report, SEA Release No. 44969 (Oct. 23, 2001), **14:38**
- SEC disclosure of other governmental investigations, **14:22**
- SEC FAQ on cooperation arrangements with foreign regulators in investigations and enforcement, **14:3.50**
- SEC Form 1662, supplemental information for persons requested to supply information voluntarily or directed to supply information pursuant to a Commission subpoenas, **14:35**
- SEC formal order of investigation, **14:42**
- SEC Press Release 2006-4, "Statement of Securities and Exchange Commission Concerning Financial Penalties" (Jan. 4, 2006), **14:39**
- SEC report of investigation pursuant to SEA § 21(a) and SEC statement on relationship of cooperation to Agency enforcement decisions, SEA Release No. 44969 (Oct. 23, 2001), **14:38**
- SEC Rule 10b-5, applicability, **14:29**
- SEC subpoena, sample, **14:45**
- Section 10(b), applicability, **14:29**
- Securities Act (1933)
 - Section 5
 - Basic requirement for SA § 5 registration, **14:7**

INVESTIGATIONS—Cont'd

- Securities Act (1933)—Cont'd
 - Section 5—Cont'd
 - Defenses, SEC claims, **14:26**
 - Definition of security, **14:8**
 - Elements of SEC claims, **14:25**
 - Exemptions from registration requirements, **14:7**
 - Exemptions to registration, **14:4**
 - Overview, **14:4**
 - Registration requirements and exemptions from registration, **14:10 to 14:16**
 - Regulation D, exemptions to registration, **14:11**
 - Related regulatory issues, **14:27**
 - Remedies, **14:28**
 - SEC claims under SA § 5, **14:25 to 14:28**
 - Statutory framework
 - Basic requirement, SA § 5 registration, **14:7**
 - Definition of security, **14:8**
 - Exemptions to SA § 5 registration requirements, **14:7, 14:10 to 14:16**
 - Regulation D, exemptions to SA § 5 registration, **14:10 to 14:16**
 - SA § 3(a)(11), **14:6**
 - SA § 4, **14:5**
 - SA § 4(2), **14:6**
 - SA § 5, **14:4**
 - SA § 5 registration requirements and exemptions from registration, **14:7**
 - SEC Whistleblower Program, **14:46**
 - Subpoena
 - Response to SEC subpoena, SEC guidelines, **14:33**
 - Sample SEC subpoena, **14:45**
 - SEC Form 1662, supplemental information for persons directed to supply information, **14:35**
 - Underwriter, **5:33**
 - Voluntary response in SEC investigation
 - SEC guidelines, **14:33**
 - Supplemental information, SEC Form 1662, **14:35**
 - Wells notice and wells submission, **14:23**
 - Whistleblower program, **14:46**

INVESTMENT

- Venture capital, **3:32**

INVESTMENT BANKER

- Pricing, **2:17**

INVESTMENT BANKING FIRMS

- Venture capital, **3:7**

INVESTMENT COMPANIES

- Sarbanes-Oxley Act, certification of investment company reports, **11:55**

INVESTMENT COMPANY NAMES

SEC rule, **1:9**

INVESTORS

Working materials, **19:13**

IPO

As to public offerings, generally. See Public Offerings (this index)

Aftermarket, **9:21**

Pricing, **2:7, 2:19**

Share allocation and spinning, **2:19**

Spinning, **2:19, 5:69**

ISSUERS

Attorney-client privilege, **11:5**

Attorney for, **11:4, 11:5**

Going private by issuer and/or affiliates, **7:65**

Public offerings, generally, **7:1 et seq.**

Sarbanes-Oxley Act. See Sarbanes-Oxley Act (this index)

Securities Act of 1933

Regulation of issuers under Act, **7:4**

Shareholder approval of issuances of stock involving 20 percent or more of outstanding common stock, Nasdaq and NYSE rules requiring, **1A:42**

JOBS ACT

Jumpstart Our Business Startups Act (this index)
SEC rule-making, **1C:9**

JUDGMENT

Business judgment rule, **13:3**

JUMPSTART OUR BUSINESS STARTUPS ACT (JOBS ACT)

Accredited investors, elimination of ban on advertising and general solicitation, **1A:20**

Dodd-Frank Act of 2010, **1A:20**

Emerging growth companies, reduced disclosure burdens, **1A:20**

Internet (this index)

SEC delay in implementation of certain provisions, **1A:20**

Web site, **1A:20**

JUMPSTART OUR BUSINESS STARTUPS (JOBS) ACT

See JOBS Act (this index)

JUST

State Blue Sky Laws, **8:22**

LETTER

Accelerated or cursory review letter of SEC, **8:8**

Aftermarket

OTC attorney letter, **9:33**

Pink sheet attorney letter and agreement, **9:31**

Bedbug letter of SEC, **8:7**

LETTER—Cont'd

Comfort letter, **11:22 to 11:24**

Comment letters of SEC, **8:5**

Form of cold comfort letter, **11:23**

Intent. See Letter of Intent (this index)

S series of registered offerings, SEC comment letters and comment process, **7:12**

Typical comfort letter, **11:24**

LETTER OF INTENT

Generally, **4:1 et seq.**

Equity line of credit agreement (ELOC), **4:8**

Formal letter of intent, **4:4, 4:5**

Informal letter of intent, **4:3**

Leak-out agreements, **4:7**

Legal significance, **4:2**

Litigation, **4:6**

Lockup agreements, **4:7**

Registered public offering, formal letter of intent, **4:4**

Regulation A public offering, formal letter of intent, **4:5**

LIABILITY

Generally, **12:1 to 12:45**

Civil liability under State Blue Sky Laws, **12:25, 12:26**

Class Action Fairness Act, anti-forum shopping law, **12:5, 12:43**

Class Certification, **12:13**

Control person liability, **12:19 to 12:21**

Criminal liability, **12:29, 12:30**

EDGAR (electronic data gathering analysis and retrieval), **15:18, 15:19, 15:24**

Financial data schedule, liability for, **15:19**

Inside trading, liability of tipper and tippee, **10:11**

Limitation of actions, **12:27, 12:28**

Limitation periods, chart of, **12:28**

Misleading reports and filings, Liability for, **12:24**

Primary securities fraud liability, **11:26**

Racketeer Influenced and Corrupt Organizations Act, **12:30**

Section 11, **12:8**

State Blue Sky Laws, civil liability, **12:25, 12:26**

Transmission ERRORS or omissions, liability for, **15:18**

Underwriters, **5:45**

Unregistered offerings, liability for, Securities Act of 1933, **12:9**

LIMITATION OF ACTIONS

Statute of Limitations (this index)

LIMITATION PERIODS

Chart of, **12:28**

LIMITATIONS AND RESTRICTIONS

EDGAR, transmission restrictions, **15:14, 15:15**
 Regulation A, **7:38 to 7:41**
 Underwriting arrangements, Regulation M market distribution restrictions, **5:26**

LIMITED OFFERINGS

Generally, **6:1 et seq.**
 Abandoned private and/or public offerings, Rule 152, **6:10**
 Abusive tax shelter IRS standards, **6:6**
 Ban on general solicitation and advertising for private and limited offerings, **6:13**
 Calculation of aggregate offering prices under Regulation D, **6:34**
 Chart of Securities Act limited offering exemptions, **6:33**
 Finders, **6:38**
 Integration, New Rule 152 and Former Rule 155, **6:8**
 Integration, Rule 152 and Rule 155, **7:17**
 New York State's Martin Act, **6:17**
 Not over \$1 million, **6:21**
 Piggy back registration rights, **6:9**
 Public resales of restricted securities, Rule 144, **6:30**
 Regulation D. Safe harbor rules, Regulation D, below
 Resales, **6:30**
 Rules 241 and 148, **6:35**
 Safe harbor rules, Regulation D
 Generally, **6:11 et seq.**
 Compensatory benefit plans and written contracts, Rule 701, **6:22**
 Disqualifying provisions relating to Rule 504, and 506 exemptions, Rule 507, **6:25**
 Dodd-Frank Act Section 926 proposed "Bad Actor" disqualification rule, **6:18**
 Elimination of ban on general solicitation, Rule 506, **6:19**
 Exempt private funds, **6:29**
 Form D. See Form D (this index)
 General solicitation, Rule 506, guidance, **6:20**
 Insignificant deviations from term, condition, or requirement of Regulation D, Rule 508, **6:26**
 Integration, **6:28**
 National Securities Markets Improvement Act of 1996, **6:15**
 Pre-emption issues under Rule 506, **6:16, 6:17**
 Private offering exemptions, **6:14**
 Rule 144A, **6:23**
 Rule 504, **6:21**
 Section 4(a)(7) and Fixing America's Surface Transaction Act (FAST), **6:24**
 State blue sky regulatory systems, **6:37**
 Test the waters and demo day, **6:35**

LIMITED OFFERINGS—Cont'd

Traditional Section 4(2) exemption, **6:7**
 Unregistered offerings, Section 4(a)(1) and Section 4(a)(2), **6:3**

LISTINGS

Delisting. Internet (this index)
 Release of information
 Nasdaq listing requirements, **7:50**
 New York Stock Exchange listing requirements, **7:52**

LIST OF INDUSTRY GUIDES

S series of registered offerings, **7:33**

LITIGATION

Generally, **12:1 et seq.**
 Anti-forum shopping law, **12:5, 12:43**
 Anti-Fraud and Anti-Manipulation Rule 9(j)-1, **12:15**
 Broker-dealer fraud, **12:23**
 Changes in law, **12:3**
 Class Action Fairness Act, **12:5, 12:43**
 Class action issues, **12:3**
 Class certification, **12:4**
 Control person, **12:19 to 12:21, 12:33**
 Decisions. SEC decisions, below
 Direct listing of securities, **12:8**
 False financial statements, **12:37**
 Foreign Corrupt Practices Act, **12:45**
 Fraud, **12:10, 12:16, 12:22, 12:23**
 Fraud and Enforcement Recovery Act of 2009 (FERA), **12:44**
 Interstate transactions, fraudulent, Securities Act of 1933, **12:10**
 Letter of intent, **4:6**
 Misleading registration statements, Securities Act of 1933, **12:7**
 Misleading reports and filings, **12:24**
 Overview of section 10(b) and rule 10(b) claims, **12:14**
 Price, market, **12:35**
 Private Securities Litigation Reform Act safe harbor and disclaimers, **12:18**
 Proxy fraud, **12:22**
 SEC decisions
 Generally, **12:31 et seq.**
 Distribution, **12:36**
 Enforcement actions, **14:24**
 False financial statements, **12:37**
 Market price, **12:35**
 Materiality, **12:32**
 Officers, directors, control persons, **12:33**
 Proceeds, use of, **12:34**
 Stop order statements, **12:38**
 Underwriter, **12:36**

LITIGATION—Cont'd

- SEC disclosure of other government investigations, **14:22**
- Section 11 liability, **12:8**
- Section 17(b) anti-touting of securities violations, **12:11**
- Securities Act of 1933, **12:6 to 12:11**
- Securities Litigation Uniform Standards Act of 1998 (SLUSA), **12:42**
- Security-based swaps, conduct involving, **12:15**
- Standing to sue, **12:20**
- Unregistered offerings, liability for, Securities Act of 1933, **12:9**

LOCATORS

- Venture capital, **3:4**

LOCK-UP AGREEMENTS

- Letter of intent, **4:7**

LONG TERM CAPITAL GAIN OR LOSS

- Taxation of stock disposition, **17:3**

MAIL FRAUD STATUTE

- Inside trading, **10:15**

MAINTENANCE AGREEMENTS

- Aftermarket, **9:7**

MANAGEMENT

- SEC guidance on management's report on internal control over financial reporting, **11:58**
- S series of registered offerings, management and security holder disclosures, **7:27**

MANIPULATION

- Underwriter, **5:53**

MANUAL

- Publicly available telephone interpretations. See Manual of Publicly Available Telephone Interpretations Compiled by Office of Chief Counsel, Division of Corporation Finance (this index)

MANUAL EXEMPTION

- Aftermarket trading, **9:22**

**MANUAL OF PUBLICLY AVAILABLE
TELEPHONE INTERPRETATIONS
COMPILED BY OFFICE OF CHIEF
COUNSEL, DIVISION OF
CORPORATION FINANCE**

- Introduction, **7:66**
- Form S-3, SEC Division of Corporation Finance manual, **7:70**
- Regulation D and Rule 701, SEC Division of Corporation Finance manual, **7:72**
- Regulation S-K, SEC Division of Corporation Finance manual, **7:73**

**MANUAL OF PUBLICLY AVAILABLE
TELEPHONE INTERPRETATIONS
COMPILED BY OFFICE OF CHIEF
COUNSEL, DIVISION OF
CORPORATION FINANCE—Cont'd**

- Rule 415, SEC Division of Corporation Finance manual, **7:71**
- SEC Division of Corporation Finance manual Form S-3, **7:70**
- Regulation D and Rule 701, **7:72**
- Regulation S-K, **7:73**
- Rule 415, **7:71**
- Securities Act rules, **7:68**
- SEC manual
 - Securities Act forms, **7:69**
 - Securities Act sections, **7:67**
- Securities Act forms, SEC manual, **7:69**
- Securities Act rules, SEC Division of Corporation Finance manual, **7:68**
- Securities Act sections, SEC manual, **7:67**

MANUFACTURING

- Venture capital, **3:30**

MARKETPLACE

- Inside trading, fraud on marketplace, **10:9**

MARKET PRICE

- SEC decisions, **12:35**

MARKETS

- Aftermarket. See Aftermarket (this index)
- Regulation M market distribution restrictions, **5:26**
- Venture capital, **3:27**

MASSACHUSETTS

- Indemnification, contribution, and insurance, **13:7**

MATERIAL INFORMATION

- Inside trading, **10:14**

MATERIALITY

- Generally, **1A:14**
- Accountants, **11:28**
- SEC decisions, **12:32**

MEETINGS

- Working materials. See Working Materials (this index)

MEMORANDUM

- Working materials, **19:1, 19:17**

MINI-MAXI

- Underwriting arrangements, **5:17**

MINIMUM EQUITY

- Pricing, **2:10**

MINUTES OF MEETINGS

Working materials. See Working Materials (this index)

MISAPPROPRIATION

Inside trading, **10:13**

MISLEADING ACTS AND MATTERS

Financial statement, **5:67**

Registration statements, Securities Act of 1933, **12:7**

Reports and filings, **12:24**

Sales personnel, misleading statements by, **5:57**

MODERNIZATION OF EDGAR

Generally, **15:20**

MONEY PENALTIES

Securities and Exchange Commission, **8:12**

MORRISON v. NATIONAL AUSTRALIA BANK, INC.

Litigation, Securities Exchange Act Section 10(b), **12:14**

NASD

See National Association of Securities Dealers (NASD) (this index)

NASDAQ

See National Association of Securities Dealers Automated Quotations (NASDAQ) (this index)

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

FINRA as successor, **8:13 et seq.**

Underwriter. See Underwriters (this index)

NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATIONS (NASDAQ)

Deregistration and delisting for, **7:51**

Disclosures, **7:50**

Global select market, **9:15**

Listing risk on a national securities exchange, **9:15**

Listing standards and maintenance criteria, Nasdaq National Market System, **7:50**

Public marketplace, **1A:23**

Release of information, **7:50**

Shareholder approval of issuances of stock involving 20 percent or more of outstanding common stock, Nasdaq and NYSE rules requiring, **1A:42**

NATIONAL MARKET SYSTEM

Securities markets, **1A:25**

NATIONAL MARKET SYSTEM SECURITIES

Trading symbols, SEC approval of New National System Plan for Trading Symbols, **1A:26**

NATIONAL SECURITIES EXCHANGE

Definitions, **16:36**

NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996

Safe harbor rules of Regulation D, Rule 506, **6:15**

NET CAPITAL

Underwriting arrangements, **5:19**

NET RETURN ON INVESTMENT

Venture capital, **3:18**

NEW DEVELOPMENTS

Cases challenge constitutionality, SEC administrative proceedings, **1:6**

Clearing agency rules, **1:5**

Electronic filing of Rule 144 and ARS, **1:7**

Holding Foreign Companies Accountable Act, **1:4**

Investment company names, SEC rule, **1:9**

New, revised and withdrawn SEC finance interpretations (formerly Compliance & Disclosure Interpretations), **1:3**

Non-fungible token (NFT), DOJ enforcement actions, **1:8**

PCAOB determinations, **1:4**

Regulation of issuances by

Shell companies, **1:2**

SPACs, **1:2**

SEC Regulatory focus shift in 2025-2026, **1:1**

SPACs, regulation of issuances, **1:2**

NEW ISSUES

Underwriting arrangements, **5:25**

NEW YORK

Indemnification, contribution, and insurance, **13:8**

Limited offerings, Martin Act, **6:17**

NEW YORK STOCK EXCHANGE (NYSE)

Deregistration and delisting, **7:53**

Listing risk on a national securities exchange, **9:15**

Listing standards and maintenance criteria, **7:52**

Release of information, **7:52**

Shareholder approval of issuances of stock involving 20 percent or more of outstanding common stock, Nasdaq and NYSE rules requiring, **1A:42**

NOMINEE AND FICTITIOUS ACCOUNTS

Underwriter, **5:54**

NON-COVERED SECURITIES

Generally, **1A:9, 1A:11**

NON-FUNGIBLE TOKEN (NFTS)

DOJ Enforcement Actions, **1:8**

NON-PROSECUTION AGREEMENT

Carter's Inc., **14:18**
Seaboard Report, **14:18**

NONPUBLIC INFORMATION

Inside trading, Rule 14e-3 under Securities Exchange Act of 1934, securities transactions based on material nonpublic information, **10:14**

NONREPORTING COMPANY

Aftermarket, **9:6**

NOTICE

EDGAR, **16:5**
SEC enforcement actions and investigations, Well notice and wells submission, **14:23**

NUMBERING SEQUENCE

Release of information, gaps in numbering sequence, **7:58**

NYSE

See New York Stock Exchange (this index)

OFFER AND SALE OF SECURITIES

Generally. See Sales (this index)

OFFICERS AND DIRECTORS

Indemnification, contribution, and insurance, **13:2, 13:4, 13:14, 13:15**
Internet, insider reporting obligations, **16:14**
Sarbanes-Oxley Act
Director relationships, **11:32**
Disclosures, senior financial officers, **16:42**
SEC
Bars, suspensions, **8:11**
Decisions, **12:33**

OFFSHORE REGISTRATION

Generally, **7:61**
Regulation S, **7:61**

OHIO

Indemnification, contribution, and insurance, **13:8**

OMISSIONS

EDGAR, **15:18**

ONE-TIME STOCK BONUS

Aftermarket, **9:18**

OPENING MEMORANDUM TO CLIENT

Working materials, **19:1**

OPTIONS

Inside trading, springloading stock options, **10:20**
Pricing, **2:12**

ORDER

Improper distribution, regulation of suspension order upheld, court proceeding, **5:60**

ORDER—Cont'd

Stop order statements, **12:38**

OTC BULLETIN BOARD

Contact information for OTC Bulletin Board Offices, **18:4**
Rule 15c2-11, **9:22**

OTC BULLETIN BOARD OFFICES

Contact information for regulators, **18:4**

OTC MARKETS GROUP, INC. (PINK SHEETS)

Generally, **9:23**
Attorney letter, **9:32, 9:33**
Brief history of pink sheets, **9:27**
Getting stock quoted on OTC Markets Group, Inc., **9:28**
Gray market for OTC stocks, **9:23 to 9:25**
Information requirements under Rule 15c2-11, **9:29**
Letter from attorney, **9:33**
Pink Market, **9:24, 9:32**
Pink sheet attorney letter and agreement, **9:31**
Proposed and adopted changes to Rule 15c2-11 disclosures, **9:30**
QB Market, **9:24, 9:32**
QX Market, **9:24, 9:32**
Rule 15c2-11
Disclosures, proposed and adopted changes, **9:30**
Information requirements, **9:29**

OTHER INVESTIGATIONS

SEC enforcement disclosure, **14:22**

OUTSIDE DIRECTOR

Indemnification, contribution, and insurance, **13:14**

OWNERSHIP

Venture capital, **3:19**

PAPER FILINGS

EDGAR, **15:4**

PAST PROSPECTUS

Working materials, **19:18**

PAYMENTS

Fee Payments (this index)

PENALTIES

Disgorgement funds, penalties, SEC enforcement actions, **14:31**
Investigations, SEC Press Release 2006-4, "Statement of Securities and Exchange Commission Concerning Financial Penalties" (Jan. 4, 2006), **14:39**
Securities and Exchange Commission, **8:12**

PENNY STOCK DISTRIBUTIONS

Generally, **7:62**

PENSION FUNDS OR PLANS

Inside trading, pension plan blackout periods, **10:19**

Venture capital, **3:10**

PEOPLES REPUBLIC OF CHINA

Accounting fraud, sample SEC complaint against Chinese based U.S. public company, **14:41**

PERCENTAGES

Venture capital, **3:19**

PIGGYBACK REGISTRATION RIGHTS

Private and limited offerings, **6:9**

PINK OTC MARKETS

Aftermarket. See Aftermarket (this index)

PINK SHEETS

Aftermarket considerations, OTC Markets Group, Inc., **9:23 et seq.**

Attorney letter and agreement, **9:31**

PIPE TRANSACTIONS

Hedge fund short selling in PIPE offering, **10:21**
Underwriters, **5:40**

PLAIN ENGLISH PROSPECTUS

S series of registered offerings, **7:18**

PLANS

Pension plans. See Pension Funds or Plans (this index)

PLEADINGS

Accounting fraud, sample SEC complaint against Chinese based U.S. public company, **14:41**
SEC investigations, sample SEC pleadings, **14:40, 14:44**

POTENTIAL DIRECTORS

Indemnification, contribution, and insurance, **13:15**

POTENTIAL FOR INCONSISTENT AND CONFLICTING STANDARDS

State Blue Sky Laws, **8:21, 8:22**

POTENTIAL VIOLATIONS

Underwriting arrangements, **5:21**

PREEMPTION

Safe harbor rules of Regulation D, Rule 506, **6:16, 6:17**

State pre-empted securities, **1A:8**

PREFERRED ACCOUNTS

Underwriter, **5:55**

PRESENT PROSPECTUS

Working materials, **19:18**

PRESUMPTIVE UNDERWRITER

Generally, **5:10**

PRICING AN OFFERING

Generally, **2:1 et seq.**

Bankers, **2:17**

Calculation of aggregate offering prices under Regulation D, **6:34**

Cheap stock, **2:10**

Commissions, **2:9**

Economics of pricing, **2:15**

Expenses, **2:9**

Federal securities laws, **2:2**

Financial condition as unsound, **2:11**

FINRA, **2:3**

Inequitable voting rights, **2:13**

Initial public offerings, **2:7**

Investment banker, **2:17**

IPO share allocation, **2:19**

Market price, **12:35**

Merit review, NASAA CR equity review, **2:4**

Minimum equity, **2:10**

NASAA CR equity review, Merit review, **2:4**

Offering price, **2:8**

Options, **2:12**

Projections, **2:14, 5:57**

Promoters, **2:12**

Regulation D, Rule 504, **2:5**

Rule 144, **2:18**

Rule 504, **2:5**

SEC, **2:3**

Spinning, **2:19**

State securities laws, **2:6**

Underpricing, **2:8**

Underwriter, **5:57**

Unsound financial condition, **2:11**

Venture capitalist, **2:16**

Voting rights, inequitable, **2:13**

Warrants, **2:12**

PRIMARY OFFERINGS

Registration statements, Form S series of registered offerings, **7:5**

PRIMARY SECURITIES FRAUD LIABILITY

Role of professional accountant, **11:26**

PRIVATE AND LIMITED OFFERINGS

Ban on general solicitation and advertising for, **6:13**

SEC's 2020 revision of private offering regulatory framework, **6:2**

PRIVATE FUNDS

Safe harbor rules, Regulation D, **6:29**

**PRIVATE INVESTMENTS IN PUBLIC
EQUITIES**

Hedge fund short selling in PIPE offering, **10:21**

PRIVATE MARKET

Generally, **1A:27**

PRIVATE OFFERINGS

Generally, **6:1 et seq.**

For detailed matters, see more specific entries
throughout this index

Advantages and disadvantages of private securi-
ties offerings, **1A:32**

Costs, **1A:31**

PRIVATE OFFERINGS IN 2020

Securities offering reform, **1A:16**

PRIVATE PLACEMENT

FINRA and private placements, **6:36**

PRIVATE RIGHT OF ACTION

Sarbanes-Oxley Act, **11:15**

PRIVILEGES

Attorney-client privilege, **11:5**

PROCEEDS

Aftermarket, **9:16**

Fraudulent distribution, improper all or none
offering, failure to segregate proceeds,
appointment of receiver, **5:62**

SEC decisions, **12:34**

PROFESSIONALS

Generally, **11:1 et seq.**

Accountants. See Accountants (this index)

Aiders and abettors, **11:38**

Attorneys. See Attorneys (this index)

Corrective procedures, **11:43**

SEC Rule 2(e), **11:39 to 11:43**

PROFITS

Inside trading, disgorgement of illegally obtained
profits, **10:8**

PROFIT SHARING PLANS

Venture capital, **3:10**

PROJECTIONS

Aftermarket, **5:57, 9:3**

Pricing, **2:14, 5:57**

PROMOTERS

Pricing, **2:12**

PROSPECTUSES

Free writing prospectus or “FWP,” **5:44, 7:16,
16:27**

Internet, **16:27**

Rule 144, court proceeding, **5:63**

S series of registered offerings, **7:16, 7:18, 7:28**

PROSPECTUSES—Cont’d

Underwriters (this index)

Working materials, **19:18**

PROXIES

Fraud

Litigation, **12:22**

Securities Exchange Act of 1934, **12:22**

Internet (this index)

Shareholders, annual meetings, electronic proxy
voting, **16:19**

PUBLIC

Fourth market, **1A:29**

PUBLIC COMMUNICATIONS

Generally, **7:48**

**PUBLIC COMPANY ACCOUNTING
OVERSIGHT BOARD (PCAOB)**

See Sarbanes-Oxley Act (this index)

PUBLIC MARKET

Generally, **1A:23**

Venture capital, **3:13**

PUBLIC OFFERINGS

Generally, **7:1 et seq.**

As to particular matters, see more specific entries
throughout this index

Costs, **1A:31**

Direct primary offerings, **7:2**

PUBLIC RESALES

Restricted securities, Rule 144, **6:30**

PUBLIC V. PRIVATE OFFERING

General considerations, **1A:30**

QUALIFICATIONS

Dodd-Frank Act Section 926 proposed “Bad
Boy” disqualification, **6:18**

Safe harbor rules, Regulation D, **6:18, 6:25**

Underwriter, independent, **5:27**

QUALITY CONTROL

Sarbanes-Oxley Act, **11:50**

QUESTIONNAIRES

SEC investigations

Sample financial questionnaire, **14:36**

Sample SEC witness background question-
naire, **14:37**

**RACKETEER INFLUENCED AND CORRUPT
ORGANIZATIONS ACT**

Liability, **12:30**

RATINGS

Credit rating agencies, **1A:21**

REASONABLENESS

Underwriting terms and arrangements, Financial Industry Regulatory Authority, **8:16**

RECEIVER

Fraudulent distribution, improper all or none offering, failure to segregate proceeds, appointment of receiver, **5:62**

RECORDS AND RECORDING

Electronic mandated filing. See EDGAR (this index)

Financial Industry Regulatory Authority (FINRA), **8:14**

Misleading reports and filings, **12:24**

RED FLAG ACCOUNTING AREAS

Generally, **11:27**

REFORM

Securities Offering Reform (this index)

REGIONAL OFFICES

U.S. Securities and Exchange Commission
Offices, contact information, **18:3**

REGISTRATION

Generally, **1A:3**

Broker dealers and registration with SEC, **6:39**

Deregistration. Internet (this index)

Fee calculator, **7:74**

Fraud, **5:67**

Letter of intent, **4:4**

Misleading registration statements, Securities Act of 1933, **12:7**

Offshore registration, **7:61**

Piggyback registration rights, private and limited offerings, **6:9**

Restrictions on public communications for a registered public offering, **19:6**

Sarbanes-Oxley Act, registration of public accounting firms, **11:49**

SEC filing fees, **7:74**

Section 4(a)(1) and Section 4(a)(2), unregistered offerings, **6:3**

S series of registered offerings, **7:28**

Unregistered offerings, **6:3, 12:9**

REGULATION AB

Compliance and disclosure interpretations (C&DIs), **1A:51**

REGULATION A /REGULATION A+

Generally, **7:36 et seq.**

Accounting standards, **7:42**

Bad Actor Rule, waiver from disqualification, Rule 262, **7:44**

Debt securities under Trust Indenture Act of 1939, **7:43**

FINRA review, **7:46**

REGULATION A /REGULATION A+—Cont'd

Formats, **7:41**

Insignificant deviations from term, condition, or requirement of Regulation A, **7:40**

Integration with other offerings, safe harbor rule, **7:37**

Letter of intent, **4:5**

Limitations, **7:38 to 7:41**

New Developments. See New Developments (this index)

Rule 254, solicitation of interest, **7:39**

SEC enforcement actions for significant deviations, **7:40**

SEC guidance, **7:38**

SEC summary, **7:45**

REGULATION D

Corporation finance interpretations, **6:21**

Investigations, exemptions to SA § 5 registration requirements

Generally, **14:10**

Definitions inherent to Regulation D, **14:13**

Exemptions, generally, **14:11**

Preliminary considerations, **14:12**

Rule 506 exception, **14:16**

Pricing, Rule 504 public offerings, **2:5**

Rescinded Rule 505, **14:15**

Rule 506

General solicitation, guidance, **6:20**

Rule to eliminate ban on general solicitation for private offerings, **6:19**

Rule 701, SEC Division of Corporation Finance
Manual of Publicly Available Telephone
Interpretations compiled by Office of Chief
Counsel, **7:72**

Safe harbor rules, **6:11 to 6:29**

REGULATION FD (FAIR DISCLOSURE)

Compliance and disclosure interpretations (c&dis), **1A:48**

Inside trading, **10:7**

REGULATION M

Inside trading, **10:23**

Underwriter compensation and arrangements, **8:15**

Underwriting arrangements, Regulation M market distribution restrictions, **5:26**

REGULATION S

Offshore offers and sales, generally, **7:61**

REGULATION S-B

(Discontinued February 4, 2008)

Termination by SEC, **1A:22**

REGULATION S-K

Generally, **7:20**

REGULATION S-K—Cont'd

- Compliance and Disclosure Interpretations (C&DIs), **1A:47, 7:21**
- Disclosures
 - Changes for, **1C:7**
- Regulation S-K Item 303(a): SEC Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations, **7:20**

REGULATION S-X

- Rule 3-05 amendments, **1C:3**

REGULATORS

- Generally, **1A:34 to 1A:37, 8:1 et seq.**
- Attorneys, **1A:37, 8:25**
- Clearing agencies, **8:2**
- Contact information for regulators, **18:1 to 18:3**
- FINRA district offices, **18:2**
- Foreign securities and financial authorities
 - contact information, **18:5**
- National Association of Securities Dealers. See National Association of Securities Dealers (this index)
- National securities exchanges, **8:2**
- OTC Bulletin Board Offices, **18:4**
- Registered securities association, **8:2**
- SEC supervisory cooperation agreements with foreign regulators, **14:47**
- Securities and Exchange Commission. See Securities and Exchange Commission (this index)
- State Blue Sky Laws. See State Blue Sky Laws (this index)
- State Securities, contact information, **18:1**
- State securities administrators and departments, **1A:36**
- U.S. Securities and Exchange Commission
 - Offices, contact information for regulators, **18:3**

RELATIVES

- Tax on disposition of shares of stock, loss on sale to relative, **17:5**

RELEASE OF INFORMATION

- Generally, **7:48 et seq.**
- Affiliated person, **7:57**
- Dilution, **7:56**
- Forward-looking statements, **7:60**
- Gaps in numbering sequence, **7:58**
- Gun jumping, **7:48**
- Incomplete distribution, improper release of escrowed funds by bank, SEC proceeding, **5:58**
- Mandatory quiet periods, **7:48**
- NASDAQ National Market System listing standards and maintenance criteria, **7:50**

RELEASE OF INFORMATION—Cont'd

- New York Stock Exchange listing requirements, **7:52**
- Public communications, **7:48**
- Request for confidential treatment for required disclosures, **7:59**
- Restrictions on public communications for a registered public offering, **19:6**
- Risk factors, **7:55**
- Roadshow presentations, **7:49**
- Special disclosure areas, generally, **7:54 et seq.**
- Start-ups, **7:54**

REPORTS

- Financial reports, **7:79**

REPORTS AND REPORTING

- Aftermarket. See Aftermarket (this index)
- Forms. See more specific entries
- Misleading reports and filings, **12:24**
- Safe harbor rules, Regulation D, Form D filing, **6:27**
- Sarbanes-Oxley Act, certification of investment company reports, **11:55**

RESALES

- Aftermarket, **9:18, 9:19**
- Crowdfunding portals, **6:31, 6:32**
- Limited offerings, **6:30**

RESCISSION

- Company offering, **1A:41**
- Underwritten offering, **1A:41**
- Working materials, **19:19**

RESEARCH REPORTS

- Internet, raising funds as a public company, **16:34**
- Underwriters, **5:46**

RESPONSES

- False statements, SEC informal investigation, **14:20**
- Guidelines on providing information in response to SEC investigation or subpoena, **14:22**

RESTRICTED SECURITIES

- Public resales, Rule 144, **6:30**

REVIEW

- Securities and Exchange Commission, **8:6 to 8:8**
- State Blue Sky Laws, **8:22, 8:23**

REVIVAL OF ACTIONS

- Sarbanes-Oxley Act, revival of time-barred federal securities claims, **11:45**

RISK FACTORS

- Regulation S-K disclosures, changes for, **1C:7**
- Release of information, **7:55**

ROADSHOW PRESENTATIONS

Generally, **7:49**

Internet, **16:29 to 16:31**

RULE 2(e)

Professionals, **11:39 to 11:43**

RULE 3-05

Amendments, **1C:3**

RULE 3a4-1

Salespersons not deemed to be brokers, **5:4**

RULE 10A-3

See Sarbanes-Oxley Act (this index)

RULE 10b-5

Digest of legal proceedings against underwriters, prospectus information, Rule 10b-5 liability, **5:64**

Inside trading, trading on basis of “awareness” of inside information, Rule 10b5-1, **10:10**

Investigations, applicability of SEC Rule 10b-5, **14:29**

RULE 10b5-1

Inside trading, trading on basis of “awareness” of inside information, **10:10**

RULE 10b5-2

Inside trading, duties of trust or confidence in misappropriation insider trading cases, **10:13**

RULE 14e-3

Inside trading, material nonpublic information, **10:14**

RULE 15c2-11

Aftermarket, OTC Markets Group, Inc., **9:29, 9:30**

OTC bulletin board, **9:22**

Proposed and adopted changes to disclosures, **9:30**

RULE 144

Crowdfunding portals, **6:31, 6:32**

Digest of legal proceedings against underwriters, prospectus information, **5:63**

Limited offerings, **6:30**

Pricing, **2:18**

Prospectus information, **5:63**

SEC mandates electronic filing, **1:7**

RULE 144A

Crowdfunding portals, **6:31, 6:32**

Limited offerings, safe harbor rules, Regulation D, **6:23**

RULE 147

Intrastate offerings, **7:47**

RULE 152

Abandoned private and/or public offerings, **6:10**

Integration, New Rule 152, **6:8**

Integration, Rule 152, **7:17**

RULE 155

Abandoned private and/or public offerings, **7:17**

Integration, Former Rule 155, **6:8**

Integration, Rule 155, **7:17**

Withdrawal of public offering, integration, **7:17**

RULE 254

Solicitation of interest, **7:39**

RULE 262

Bad Actor Rule, waiver from disqualification under, **7:44**

RULE 415

SEC division of corporation finance manual of publicly available telephone interpretations compiled by office of chief counsel, **7:71**

Shelf offerings, **7:34**

RULE 501

Safe harbor rules

Accredited investors, **6:12**

RULE 502(a)

Integration, **6:28**

RULE 503

Notice of sales report, **6:27**

RULE 504

Corporation finance interpretations, **6:21**

Disqualifying provisions, **6:25**

Pricing, **2:5**

Regulation D, **14:14**

RULE 506

Covered securities, **6:15**

Disqualifying provisions, **6:18, 6:25**

Federal covered offerings, late filing of Form D, **6:17**

General solicitation

Guidance, **6:20**

Private offerings, rule to eliminate ban on, **6:19**

National Securities Markets Improvement Act of 1996, **6:15**

Pre-emption issues, **6:16**

State requirement to file Form D, **6:16**

RULE 506(B)

Safe harbor rules

Private offering exemptions, **6:14**

RULE 506(C)

Safe harbor rules

Private offering exemptions, **6:14**

RULE 507

Disqualifying provisions, **6:25**

RULE 508

Insignificant deviations from term, condition, or requirement, **6:26**

RULE 701

Compensatory benefit plans and written contracts, **6:22**

SAFE HARBOR

Integration, **7:17**

Limited Offerings. See Limited Offerings (this index)

Regulation A, **7:37**

Regulation D. See Limited Offerings (this index)

Rule 152, abandoned private and/or public offerings, **6:10**

Rule 152 and 155, abandoned private and/or public offerings, **7:17**

SAFE HARBOR RULES, REGULATION D

Corporation finance interpretations, **6:21**

SALES

Brokers, salespersons not deemed to be, Rule 3a4-1, **5:4**

Form D, safe harbor rules. See Form D (this index)

Improper distribution through improper sales activities, SEC proceeding, **5:59**

Improper offer during waiting period, offer to sell shares in future, court proceeding, **5:61**

Misleading statement by sales personnel, projections of price increases in stock, SEC proceeding, **5:57**

Regulation S, offshore offers and sales, **7:61**

Resales, **6:30**

Stock disposition. See Taxation of Stock Disposition (this index)

Underwriter, sales representative of, SEC disciplinary proceeding against, **5:56**

Venture capital, **3:29**

SANCTIONS

Attorneys, **11:14, 11:43**

Sarbanes-Oxley Act, **11:8, 11:52**

SARBANES-OXLEY ACT

Generally, **11:8 et seq., 11:44 et seq.**

Accountants. See entries throughout this topic

Adoption of rules of Public Company Accounting Oversight Board (PCAOB), **11:47**

Attestation, **11:50**

Attorneys, generally, **11:8 to 11:15**

Audit committee, Act's impact on, generally, **11:30 et seq.**

Audit committee responsibilities, generally, **11:34**

SARBANES-OXLEY ACT—Cont'd

Auditor independence, frequently asked questions to Office of Chief Accountant on application of SEC rules on, **11:48**

Audits and auditors. See entries throughout this topic

Background, **11:34**

Certification

Disclosure controls and procedures/internal controls, **11:56**

Investment company reports, certification of, **11:55**

Issuers, certification rules for, **11:54**

Client, issuer as, **11:11**

Compliance with Sarbanes-Oxley Act, **11:57**

Definitions, **11:10**

Director relationships, **11:32**

Disciplinary actions or disciplinary proceedings, **11:8, 11:52**

Disclosure controls and procedures, certification of, **11:56**

Ethics standards, **11:50**

Exemptions, **11:36**

Foreign private issuers, **11:33**

Impact on attorneys, generally, **11:8 et seq.**

Independence of audit committee of listed companies, **11:31**

Independence of auditor, frequently asked questions to Office of Chief Accountant on application of SEC rules on, **11:37**

Inspections by PCAOB, **11:51**

Internal controls

Certification of internal and disclosure controls and procedures, **11:56**

SEC guidance on management's report on ICFR, **11:58**

Internet (this index)

Investigations by PCAOB, **11:52**

Investment company reports, certification of, **11:55**

Issuers

Certification rules for, **11:54**

Client, issuer as, **11:11**

Foreign private issuers, **11:33**

Limitation of actions, revival of time-barred federal securities claims, **11:45**

Listing requirements and compliance with Sarbanes-Oxley Act, **11:57**

Management's report on internal control over financial reporting, SEC guidance, **11:58**

Non-audit services, Public Company Accounting Oversight Board (PCAOB), **11:53**

No private right of action, **11:15**

Office of Chief Accountant: frequently asked questions on application of SEC rules on auditor independence, **11:37**

Overview, **11:34**

SARBANES-OXLEY ACT—Cont'd

PCAOB. See Public Company Accounting Oversight Board (PCAOB), below

Private right of action (none), **11:15**

Public Accounting Oversight Board Rules, **11:48**

Public Company Accounting Oversight Board (PCAOB)

Generally, **11:47 et seq.**

Accounting rules, **11:64**

Adoption of rules, **11:47**

Auditing, attestation, quality control and ethics standards, **11:50**

Inspections by, **11:51**

Investigations, disciplinary proceedings, and sanctions, **11:52**

Non-audit services, **11:53**

Registration of public accounting firms, **11:49**

Section 404 compliance, **7:76**

Quality control, **11:50**

Registration of public accounting firms, **11:49**

Reports, certification of investment company reports, **11:55**

Responsibilities of audit committee, generally, **11:34**

Revival of time-barred federal securities claims, **11:45**

Rule 10A-3

Independence of audit committee of listed companies, **11:31**

Listing requirements and compliance with Sarbanes-Oxley Act, **11:57**

SRO compliance, **11:34**

Sanctions, **11:8, 11:53**

SEC accounting rules, **11:64**

SEC enforcement powers, **14:30**

SEC guidance on management's report on internal control over financial reporting, **11:58**

SEC rules on auditor independence, frequently asked questions to Office of Chief Accountant on application of, **11:37**

Section 205.1, purpose and scope, **11:9**

Section 205.2, definitions, **11:10**

Section 205.3, issuer as client, **11:11**

Section 205.4, supervisory attorneys, responsibilities of, **11:12**

Section 205.5, subordinate attorneys, responsibilities of, **11:13**

Section 205.6, sanctions and discipline, **11:14**

Section 205.7, no private right of action, **11:15**

Section 404 compliance, **7:76**

Section 806, whistleblowers, **11:59**

SRO compliance and Rule 10A-3, **11:34**

Statute of limitations, revival of time-barred federal securities claims, **11:45**

SARBANES-OXLEY ACT—Cont'd

Subordinate attorneys, responsibilities of, **11:13**

Supervisory attorneys, responsibilities of, **11:12**

SCHEDULES

EDGAR, liability for financial data schedule, **15:19**

SEABOARD REPORT

Non-prosecution agreement, **14:18**

SEASONED OR UNSEASONED UNDERWRITER

Generally, **5:6**

SEC LEGAL BULLETIN NO. 19

Legality and tax opinions in registered offerings, **17:13**

SECONDARY OFFERINGS

Registration statements, Form S series of registered offerings, **7:5**

SEC PRESS RELEASE 2006-4

"Statement of Securities and Exchange Commission Concerning Financial Penalties" (Jan. 4, 2006), **14:39**

SECTION 4(2) EXEMPTION

Generally, **6:7**

SECTION 4(A)(1) AND SECTION 4(A)(2) UNREGISTERED OFFERINGS

Background, **6:3**

SECTION 5 EXEMPTION

Regulation D, exemptions to SA § 5 registration. See Investigations (this index)

SECTION 10(B) OF SEA

Digest of legal proceedings against underwriters, Section 10(b) liability, **5:64**

Securities Exchange Act of 1934, litigation under, **12:14**

SECTION 12(G) COMPANY

Aftermarket, **9:8**

SECTION 16

Inside trading, **10:16**

SECURITIES ACT OF 1933

Chart of Securities Act limited offering exemptions, **6:33**

Classifications of issuers, **7:4**

Confidential treatment requests to SEC, documents in filing, **1B:1**

Five-factor analysis, integration of securities offerings, **7:17**

Integration of abandoned offerings, Rule 152 and Rule 155, **7:17**

Issuers (this index)

Litigation, **12:6 to 12:11**

SECURITIES ACT OF 1933—Cont’d

Registration, **1A:3**
Regulation of issuers under Act, **7:4**

**SECURITIES AND EXCHANGE
COMMISSION (SEC)**

Generally, **1A:34, 8:3 et seq.**
Accelerated or cursory review letter, **8:8**
Accountants, **11:18 to 11:22, 11:41**
Accounting rules, **11:64**
Administrative enforcement, **8:10**
Auditors, **11:42**
Bedbug letter, **8:7**
Cases challenge constitutionality, SEC
administrative proceedings, **1:6**
Civil monetary penalties, **8:10**
Clearing agency rules, **1:5**
Comment, letter of, **8:5**
Communications rules
Securities offerings, **1A:18**
Compliance and Disclosure Interpretations
(C&DIs) (this index)
Confidential treatment requests, documents in
filings, **1B:1**
Contact information for regulators, **18:3**
Control person liability under Dodd-Frank Act,
12:21
Court proceedings, **8:12**
Credit rating agencies, **1A:21**
Cursory review letter, **8:8**
Defunct company, stock continues to trade, **16:45**
Disclosure rules, **1:3**
Disclosures (this index)
Dodd-Frank Act, SEC right to assert control
person liability, **12:21**
Duty of auditor, **11:42**
EDGAR, SEC FAQs, **15:1**
Electronic filing of Rule 144 and ARS, **1:7**
Electronic filings, mandated. See EDGAR (this
index)
Enforcement
Generally, **8:9**
Administrative, **8:10**
Disgorgement funds, **14:31**
Finders as unregistered broker dealers, **6:38**
Insider trading cases, **14:1**
Regulation a, actions for significant deviations,
7:40
Statements about enforcement policy, **14:2**
Examinations
Cybersecurity initiative, SEC Office of
Compliance, **16:11**
Filing fees disclosure and fee calculator, **7:75**
Financial reports, manuals, **7:79**
Finders as unregistered broker dealers, **6:38**

SECURITIES AND EXCHANGE

COMMISSION (SEC)—Cont’d

Holding Foreign Companies Accountable Act,
1:4
Internal financial controls, auditor’s duty, **11:42**
International accounting standards, SEC proposal
for use, **11:63**
International Financial Reporting Standards
(IFRS), **11:62**
Implementation, **7:77**
Investigations (this index)
Investment company names, SEC rule, **1:9**
Investor alert, **1:3**
JOBS Act (this index)
Legal bulletins, staff, **17:13**
Letters, **8:5, 8:7, 8:8**
Litigation. See Litigation (this index)
Manuals, financial reports, **7:79**
Money penalties, **8:12**
NASD matters. See National Association of
Securities Dealers (NASD) (this index)
National market system securities, SEC approval
of New National System Plan for Trading
Symbols, **1A:26**
National Recognized Statistical Rating Organiza-
tions, **1A:21**
Netflix, Inc. Investigation Report, guidance on
social meeting, **16:6.10**
New Developments (this index)
Officer and director bar, **8:11**
Oil and gas interpretations, **7:80**
PCAOB determinations, **1:4**
Pricing an offering, **2:3**
Professionals, **11:39 to 11:43**
Regional offices, contact information, **18:3**
Registered offerings, legality and tax opinions,
SEC Legal Bulletin No. 19, **17:13**
Regulation A+, summary, **7:45**
Regulation S-B, termination, **1A:22**
Review procedures, **8:6 to 8:8**
Rules, **1:4**
Sample SEC subpoena, **14:45**
Shell company rule changes, securities offering
reform, **1A:19**
Social meeting, guidance on—Netflix, Inc.
Investigation Report, **16:6.10**
Speeches, **11:18, 11:22, 11:23**
Summary
Defunct company, stock continues to trade,
16:45
Regulation A+, **7:45**
Supervisory cooperation agreements with foreign
regulators, **14:47**
Trust Indenture Act of 1939, SEC FAQs, **7:82**
Underwriter compensation, **2:3**
Whistleblower program, **14:46**

**SECURITIES ENFORCEMENT REMEDIES
AND PENNY STOCK REFORM ACT
(1990)**

Administrative enforcement proceedings, **14:33**
SEC enforcement powers, **14:32**

SECURITIES EXCHANGE ACT OF 1934

Anti-Fraud and Anti-Manipulation Rule 9(j)-1, **12:15**
Broker-dealer fraud, **12:23**
Confidential treatment requests to SEC, documents in filing, **1B:1**
Control person liability, **12:19**
Disclosure of pending legal proceedings, **12:17**
Extraterritorial application of Section 10(b), Morrison case, **12:14**
Fraud, **12:22, 12:23**
Inside trading, **10:14, 10:16**
Investigations, Release No. 44969 (Oct. 23, 2001), Seaboard 21(a) Report, **14:38**
Misleading reports and filings, liability of, **12:24**
Morrison case, extraterritorial application of Section 10(b), **12:14**
National Securities Exchange, **16:36**
Proxy fraud, **12:22**
Section 10(b), **5:64, 12:15**
Security-based swaps, Anti-Fraud and Anti-Manipulation Rule 9(j)-1, **12:15**
Self-reporting violations, **14:38**

SECURITIES FLOW CHART

Working materials, **19:16**

**SECURITIES LITIGATION UNIFORM
STANDARDS ACT (SLUSA)**

Litigation and liability, **12:42**

SECURITIES MARKETS

Generally, **1A:23 to 1A:29**
Fourth market, **1A:29**
Institutional market, **1A:28**
Internet, **16:1**
National Market System, **1A:25**

SECURITIES OFFERING REFORM

International accounting standards, SEC proposal for use, **11:63**
International Financial Reporting Standards (IFRS) implementation, **7:77**
Private offerings in 2020, **1A:16**
SEC communications rules, **1A:18**
SEC securities act reforms in 2005, **1A:17**
Shell companies, changes to rules, **1A:19**
2005 and 2020 reforms to securities public offering regulation, **1A:17**

SECURITY

Cryptocurrencies, **1A:13**
Definition, **1A:13**

SECURITY—Cont'd

Non-fungible tokens, **1A:13**
Statutory and case law, **1A:13**

SECURITY-BASED SWAPS

Dodd-Frank Anti-Fraud and Anti-Manipulation Rule 9(j)-1, **12:15**

SECURITY HOLDER

S series of registered offerings, **7:27**

SEGREGATION OF PROCEEDS

Fraudulent distribution, improper all or none offering, failure to segregate proceeds, appointment of receiver, **5:62**

SELECTION

Underwriter, **5:7**

SELF-REGULATED ORGANIZATIONS

Rule 10A-3, compliance, **11:34**

SETTLEMENTS

Indemnification, contribution, and insurance, **13:16**

SHAREHOLDERS

Annual meetings. Internet (this index)
Approval
Death spirals, stock issuances, **1A:42**
Issuances of stock involving 20 percent or more of outstanding common stock, NASDAQ and NYSE rules requiring shareholder approval, **1A:42**

SHELF OFFERINGS

Rule 415, **7:34**

SHELL COMPANIES

Regulation of issuances, **1:2**
Securities reform, changes to rules, **1A:19**

SHORT SELLING

Hedge fund short selling in PIPE offering, **10:21**
Inside trading, **10:21, 10:23**
Prior to registered offering, **10:23**

SHORT TERM CAPITAL GAIN OR LOSS

Taxation of stock disposition, **17:3**

SIGNATURE PAGE

EDGAR, **15:16**

**SMALL BUSINESS INVESTMENT
COMPANIES (SBICS)**

Venture capital, **3:12**

SOFTWARE

EDGAR. See EDGAR (this index)

SOLICITATION

Regulation A, Rule 254, **7:39**

SOLICITATION—Cont'd

Rule 506

General solicitation, guidance, **6:20**

Proposed to eliminate ban on general solicitation for private offerings, **6:19**

SOUNDNESS OF FINANCIAL CONDITION

Pricing, **2:11**

SPECIALISTS

Hiring of, **11:16**

SPECIAL OFFERINGS

Generally, **7:62 to 7:65**

Blank check/blind pool offerings, **7:63**

Going private by issuer and/or affiliates, **7:65**

Illegal distributions by blank check companies, **7:64**

Penny stock distributions, **7:62**

SPECIAL PURPOSE ACQUISITION CORPORATIONS (SPACS)

Regulation of issuances, **1:2**

SPECIAL STUDY REPORT

Aftermarket, **9:11**

SPINNING

Pricing, **2:19**

SPIN-OFF OF SUBSIDIARY

Aftermarket, **9:17**

SPRINGLOADING STOCK OPTIONS

Inside trading, **10:20**

S SERIES OF REGISTERED OFFERINGS

Generally, **7:5 et seq.**

Abandoned private and/or public offerings, Rule 152 and Rule 155, **7:17**

Abandoned public offerings, **7:8**

Abandoned public offerings, rule 152, **7:14**

Asset backed issuers, regulation AB, **7:6**

Brexit, SEC comments on, **7:22**

C&DI No. 139.25, integration of securities offerings, **7:17**

Chart of public offerings, **7:15**

Climate change disclosures, **7:30**

Disclosing complex, SEC comments on, **7:22**

Draft registration statements

Confidential, **7:13**

Non-public submission, **7:13**

EDGAR, electronic filing and interactive data filing requirement, **7:7**

Electronic filing and interactive data filing requirement, EDGAR, **7:7**

Eligibility requirements

Form S-1, **7:9**

Form S-3, **7:10**

Environmental disclosures, **7:21, 7:22**

S SERIES OF REGISTERED OFFERINGS —Cont'd

Filing and SEC review of Securities Act registration statements, **7:11**

Form S-1

Eligibility requirements, **7:9**

Registration statements, generally, **7:5**

Form S-3

Generally, **7:5**

Eligibility requirements, **7:10**

Form S-8, employee benefit plans, **7:35**

Free writing prospectuses, **7:16**

Integration, **7:17**

List of industry guides, **7:33**

Plain English prospectus, **7:18**

Registration statements

Primary and secondary offerings, Securities Act (1933), **7:5**

Regulation AB, asset backed issuers, **7:6**

Regulation S-K

Generally, **7:19**

Compliance and Disclosure Interpretations (C&DIs), **1A:47, 7:21**

Description of registrant's business development, **7:23**

Exhibits, **7:29**

Financial statement requirements, **7:25**

Management and security holder disclosures, **7:27**

Registration statement and prospectus provisions, **7:28**

SEC Division of Corporation Finance manual of publicly available telephone interpretations compiled by Office of Chief Counsel, **7:73**

Securities of registrant, **7:24**

Review

Draft registration statements, **7:13**

Risks, uncertain and evolving, SEC comments on, **7:22**

SEC comment letters and comment process, **7:12**

Securities Act (1933) registration statements for primary and secondary offerings, **7:5**

Shelf offerings (Rule 415), **7:34**

Withdrawn public offerings, **7:8**

STAGES OF FINANCING

Venture capital, **3:20**

STANDARD MANUAL EXEMPTION

Aftermarket trading, **9:22**

STANDBY COMMITMENT

Underwriting arrangements, **5:15**

STANDING TO SUE

Litigation, **12:20**

START-UPS

JOBS Act (this index)
Release of information, **7:54**

STATE BLUE SKY LAWS

Generally, **8:20 et seq.**
Aftermarket trading, blue sky standard manual, **9:22**
Civil liability, **12:25, 12:26**
Enforcement, **8:24**
Fair, just, and equitable review, **8:22**
Limited offerings, **6:37**
Potential for inconsistent and conflicting standards, **8:21, 8:22**
State coordinated equity review, **8:23**
Working materials, **19:9**

STATE COORDINATED EQUITY REVIEW

Generally, **8:23**

STATE PREEMPTED SECURITIES

Generally, **1A:8**

STATES AND STATE LAWS

Blue sky laws. See State Blue Sky Laws (this index)
Delaware, **13:6**
Indemnification, contribution, and insurance
Delaware statute, **13:6**
Massachusetts statute, **13:7**
New York statutes, **13:8**
Ohio statutes, **13:8**
Inside trading, **10:18**
New York. See New York (this index)
Pricing, **2:6**
Safe harbor rules of Regulation D, pre-emption issues under Rule 506, **6:16**
Shareholder meetings, **16:15**

STATE SECURITIES ADMINISTRATORS AND DEPARTMENTS

Generally, **1A:36**

STATE SECURITIES REGULATORS

Contact information for regulators, **18:1**

STATUTE OF LIMITATIONS

Liability, **12:27, 12:28**
Sarbanes-Oxley Act, revival of time-barred federal securities claims, **11:45**

STATUTES

See specific statutes for complete list
ABA Model Corporation Act, **13:9**
Delaware statute, **13:6**
Foreign Corrupt Practices Act, **12:45**
Fraud and Enforcement Recovery Act of 2009 (FERA), **12:44**
Insider Trading and Securities Fraud Enforcement Act of 1988, **10:4**

STATUTES—Cont'd

Insider Trading Sanctions Act of 1984, **10:3**
Institutional investors as statutory underwriters, **5:9**
Mail fraud statute, **10:15**
Massachusetts statute, **13:7**
New York statutes, **13:8**
Ohio statutes, **13:8**
Racketeer Influenced and Corrupt Organizations Act, **12:30**
Securities Act of 1933. See Securities Act of 1933 (this index)
Securities Exchange Act of 1934. See Securities Exchange Act of 1934 (this index)
State statutes, generally, **10:18**
Trust Indenture Act of 1939, **7:43**

STOCK EXCHANGES

Internet (this index)
NASD. See National Association of Securities Dealers (NASD) (this index)
NASDAQ. See National Association of Securities Dealers Automated Quotations (NASDAQ) (this index)
NYSE. See New York Stock Exchange (NYSE) (this index)
Underwriters, **5:48**

STOP ORDER STATEMENTS

SEC decisions, **12:38**

SUBORDINATE ATTORNEYS

Sarbanes-Oxley Act, responsibilities of subordinate attorneys, **11:13**

SUBPOENAS

Guidelines on providing information in response to SEC investigation or subpoena, **14:22**
SEC investigations, sample subpoena, **14:45**

SUBSIDIARY

Aftermarket, **9:17**

SUCCESSFUL OFFERING

Underwriter, **5:65**

SUGGESTED CORPORATE MINUTES

Working materials. See Working Materials (this index)

SUITABILITY MATTERS

Underwriter, avoiding potential liability, **5:34**

SUPERVISION

SEC supervisory cooperation agreements with foreign securities and financial regulators, **14:47**

SUPERVISORY ATTORNEYS

Sarbanes-Oxley Act, responsibilities of supervisory attorneys, **11:12**

SUSPENSION

Attorneys, **11:43**

SUSPENSION ORDER

Improper distribution, regulation of suspension order upheld, court proceeding, **5:60**

SYMBOLS

New National System Plan for Trading Symbols, SEC approval, **1A:26**

TAPE SUBMISSIONS

EDGAR, **15:10**

TAXATION

Abusive tax shelter IRS standards, **6:6**

Disposition of stock. See Taxation of Stock Disposition (this index)

TAXATION OF STOCK DISPOSITION

Generally, **17:1 et seq.**

Capital gain or loss, **17:2, 17:3, 17:5, 17:6**

Decedent, stock acquired from, **17:9, 17:10**

Divorce, stock acquired incident to, **17:12**

Gift, stock acquired as, **17:11**

Holding period, how calculated, **17:3**

Identification of shares, **17:4**

Long term capital gain or loss, **17:3**

Purchase or exchange, stock acquired by, **17:8**

SEC Legal Bulletin No. 19, legality and tax opinions in registered offerings, **17:13**

Short term capital gain or loss, **17:3**

Tax basis, figuring, **17:7**

TERMINATION

Aftermarket, **9:20**

TERMS

Venture capital, **3:38**

THIRD PARTIES

Accountants, **11:25**

TRANSFER AGENT

Working materials, suggested corporate minutes, **19:10**

TRANSMISSIONS

EDGAR, **15:14, 15:15, 15:18**

TRUST

Inside trading, **10:13**

TRUST INDENTURE ACT OF 1939

Public offerings, **7:81**

Regulation A, **7:43**

SEC FAQs on Act, **7:82**

UNDERWRITERS

Generally, **5:1 et seq.**

Accountants, criminal prosecution of, **5:66**

Aftermarket, **5:57, 9:21**

UNDERWRITERS—Cont'd

Agreements

Among underwriters, **5:28**

Dealer agreement, **5:29**

Escrow agreement, form of, conditional offerings, **5:22, 5:23**

Working materials, suggested corporate minutes, **19:11**

Arrangements. Underwriting arrangements, below

Attorneys, **11:6**

Avoiding potential liability

Generally, **5:31 et seq.**

Abandonment of public offering, **5:35**

Chinese wall consideration, **5:31**

Due diligence, **5:32**

Proposed NASD underwriter investigation standards, **5:33**

Suitability matters, **5:34**

Banks as underwriters, **5:8**

Best efforts arrangement, **5:18**

Bridge financing, **5:11**

Brokers, salespersons not deemed to be, Rule 3a4-1, **5:4**

Communications

Generally, **5:41 to 5:43**

After filing registration statement, **5:43**

Before filing registration statement, **5:42**

During offering, **5:41**

Company offerings, **1A:38 to 1A:41, 5:3 to 5:5**

Compensation, **2:3, 5:11, 5:52**

Conflicts of interest, **5:49**

Contracts. Agreements, above

Court proceeding. Digest of legal proceedings against, below

Criminal prosecution, **5:65 to 5:67**

Dealer agreement, **5:29**

Digest of legal proceedings against

Generally, **5:50 et seq.**

Accountants, criminal prosecution of, improperly prepared financial statements, court proceeding, **5:66**

Aftermarket, misleading statement by sales personnel, projections of price increases in stock, SEC proceeding, **5:57**

All or none distribution, improper, **5:65**

All or none offering, improper, **5:62**

Failure to note applicability of Rule 144, court proceeding in prospectus information, **5:63**

Fairness of underwriting compensation, NASD proceeding, **5:52**

Fraud in registration statement which contained false and misleading financial statement, court proceeding, **5:67**

UNDERWRITERS—Cont'd

- Digest of legal proceedings against—Cont'd
 - Fraudulent distribution, improper all or none offering, failure to segregate proceeds, appointment of receiver, **5:62**
 - Ignorance of securities laws, administrative proceedings by SEC ad NASD, **5:51**
 - Improper distribution, **5:53 to 5:56, 5:59, 5:60, 5:65**
 - Improper offering, **5:61, 5:62**
 - Incomplete distribution, improper release of escrowed funds by bank, SEC proceeding, **5:58**
 - Manipulation, SEC proceeding, **5:53**
 - Nominee and fictitious accounts, SEC proceeding, **5:54**
 - Preferred accounts, SEC proceeding, **5:55**
 - Proceeds, failure to segregate, improper all or none offering, appointment of receiver, **5:62**
 - Prospectus information, **5:63, 5:64**
 - Sales activities as improper, improper distribution through, SEC proceeding, **5:59**
 - Sales representative of underwriter, SEC disciplinary proceeding against, **5:56**
 - Statements by underwriters and brokers and Section 10(b) and Rule 10b-5 liability, prospectus information, **5:64**
 - Successful offering, undisclosed arrangements to create appearance of, improper all or none distribution, court proceeding, **5:65**
 - Suspension order upheld, regulation of, improper distribution, court proceeding, **5:60**
 - Waiting period, improper offer during, offer to sell shares in future, court proceeding, **5:61**
- Direct offerings, registered, **5:39**
- Distribution
 - Fraudulent distribution, improper all or none offering, failure to segregate proceeds, appointment of receiver, **5:62**
 - Improper distribution against underwriter
 - Generally, **5:5**
 - Digest of legal proceedings, **5:53 to 5:56, 5:59, 5:60, 5:65**
 - Incomplete distribution, improper release of escrowed funds by bank, SEC proceeding, **5:58**
 - Regulation M market distribution restrictions, **5:26**
 - Fairness of underwriting compensation, NASD proceeding, **5:52**
 - Financial Industry Regulatory Authority (FINRA)
 - FINRA Rules 5110 and 5190, **8:15**
 - Underwriting arrangements, **5:23, 8:15, 8:16**

UNDERWRITERS—Cont'd

- Financial Industry Regulatory Authority (FINRA)
 - Cont'd
 - Underwriting compensation, FINRA Rules 5110 and 5190, **8:15**
 - Underwriting terms, **8:16**
- Finders, **5:30**
- Form 8-K, **5:36**
- Form S-3, **5:38**
- Fraud, **5:62, 5:67**
- Free writing prospectus or “FWP,” **5:44**
- Ignorance of securities laws, administrative proceedings by SEC ad NASD, **5:51**
- Improper distribution against underwriter. Distribution, above
- Improper offering, **5:61, 5:62**
- Incomplete distribution, improper release of escrowed funds by bank, SEC proceeding, **5:58**
- Ineligible issuers, **5:37**
- Institutional investors as statutory underwriters, **5:9**
- IPO allocations, spinning, **5:69**
- Legal proceedings against underwriters. Digest of legal proceedings against, above
- Liability, **5:45**
- Liability. Avoiding potential liability, above
- Manipulation, SEC proceeding, **5:53**
- National Association of Securities Dealers (NASD)
 - Fairness of underwriting compensation, **5:52**
 - Ignorance of securities laws, administrative proceedings, **5:51**
- Nominee and fictitious accounts, SEC proceeding, **5:54**
- PIPE transactions, **5:40**
- Potential liability. Avoiding potential liability, above
- Preclusion of antitrust claims against underwriters, **5:68**
- Preferred accounts, SEC proceeding, **5:55**
- Presumptive underwriter, **5:10**
- Prospectuses
 - Delivery, **5:47**
 - Failure to note applicability of Rule 144, court proceeding, **5:63**
 - Free writing prospectuses, **5:44**
 - Statements by underwriters and brokers, Section 10(b) and Rule 10b-5 liability, **5:64**
- Regulation M, compensation and arrangements, **8:15**
- Regulatory consequences of underwritten offering, **1A:39, 1A:40**
- Rescission offers, **1A:41**
- Research reports, **5:46**
- Rule 3a4-1, **5:4**

UNDERWRITERS—Cont'd

- Sales activities, **5:59**
- Sales personnel, **5:57**
- Salespersons not deemed to be brokers, Rule 3a4-1, **5:4**
- Sales representative of underwriter, SEC disciplinary proceeding against, **5:56**
- Seasoned or unseasoned underwriter, **5:6**
- SEC proceedings. Digest of legal proceedings against, above
- Selection of underwriter, **5:7**
- Spinning IPO allocations, **5:69**
- Statutory underwriters, **5:9**
- Stock exchanges, **5:48**
- Sweeteners, **5:24**
- Types of, **5:13 et seq.**
- Underwriter/underwriting arrangements
 - All-or-none, **5:16**
 - Arrangements, **8:15**
 - Best efforts, **5:18**
 - Compensation and arrangements, **8:15**
 - Conditional offerings, **5:20 to 5:23**
 - Credit on new issues, **5:25**
 - Escrow agreement, form of, conditional offerings, **5:22, 5:23**
 - Escrow of funds requirement, conditional offerings, **5:20**
 - Financial Industry Regulatory Authority (FINRA), **8:15, 8:16**
 - FINRA escrow form, **5:23**
 - Firm commitment, **5:14, 5:19**
 - Forward stock arrangements, **5:18**
 - Improper all or none distribution, undisclosed arrangements to create appearance of successful offering, court proceeding, **5:65**
 - At the market arrangements, **5:18**
 - Mini-maxi, **5:17**
 - Net capital considerations for firm-commitment offerings, **5:19**
 - Potential violations, conditional offerings, **5:21**
 - Qualified independent underwriter, **5:27**
 - Regulation M market distribution restrictions, **5:26**
 - SPAC/de-SPAC, **5:12 et seq.**
 - Standby commitment, **5:15**
 - Underwriting sweeteners, **5:24**
 - Working materials, **19:5, 19:11**

UNDERWRITER/UNDERWRITING ARRANGEMENTS

See Underwriters (this index)

VENTURE CAPITAL

- Generally, **3:1 et seq.**
- Approaching venture capitalist, **3:35**
- Banks, investment banking firms, **3:7**

VENTURE CAPITAL—Cont'd

- Business plan
 - Generally, **3:21 et seq.**
 - Company, **3:26**
 - Cover page, **3:22**
 - Disclaimer, **3:22**
 - Exhibits, **3:33**
 - Financials, **3:31**
 - Investment, **3:32**
 - Manufacturing, **3:30**
 - Market, **3:27**
 - Products, **3:28**
 - Sales, **3:29**
 - Summary, **3:23**
 - Text of plan, **3:24, 3:25**
- Companies, generally, **3:11**
- Corporations, **3:8**
- Divisions of major corporations, **3:8**
- Equity ownership, **3:19**
- Evaluation of business situations, **3:17 to 3:20**
- Family offices, **3:5**
- Financial ratios, **3:34**
- Foreign venture capitalists, **3:36**
- Headhunters, **3:15**
- Incubators, **3:14**
- Individuals, **3:6**
- Insurance companies, **3:9**
- Investment banking firms, **3:7**
- Locators, **3:4**
- Net return on investment, **3:18**
- Ownership, **3:19**
- Pension funds, **3:10**
- Percentage of equity ownership, **3:19**
- Pricing, **2:16**
- Profit sharing plans, **3:10**
- Public market, **3:13**
- Small business investment companies (SBICs), **3:12**
- Sources, generally, **3:3 et seq.**
- Stages of financing, **3:20**
- Summary, **3:37**
- Terms, **3:38**
- Venture capital companies, **3:11**
- Venture capitalists, generally, **3:2**
- Wealthy families, **3:5**

VOTING

- Pricing, inequitable voting rights, **2:13**

WAITING PERIOD

- Improper offer during, **5:61**

WARRANTS

- Pricing, **2:12**

WEALTHY FAMILIES

- Venture capital, **3:5**

WEBSITES

Aftermarket, corporations, **9:34**
JOBS Act of 2012, **1A:20**
Sarbanes-Oxley Act, postings, **16:44**

WELLS NOTICE

SEC enforcement actions and investigations,
14:23

WELLS SUBMISSION

SEC enforcement actions and investigations,
14:23

WHISTLEBLOWING

Audit requirements, **11:26**
Sarbanes-Oxley Act Section 806, **11:59**
SEC whistleblowing program, **14:46**

WITHDRAWAL

S series of registered offerings, withdrawn public
offerings, **7:8, 7:17**

WORKING MATERIALS

Generally, **19:1 et seq.**
Checklists
 Generally, **19:2**
 Private offering, **19:4**
 Public or private offering, **19:3**
 Underwritten offering, **19:5**
Company officials, questionnaire, **19:12**

WORKING MATERIALS—Cont'd

Corporate disclosures, **19:12.5**
Corporations. Suggested corporate minutes,
 below
Glossary of terms, **19:15**
Investors in private offering, questionnaire, **19:13**
Meetings. Suggested corporate minutes, below
Memorandum of closing, **19:17**
Minutes. Suggested corporate minutes, below
Opening memorandum to client outlining rela-
 tionship, **19:1**
Past prospectus, **19:18**
Present prospectus, **19:18**
Prospectus, **19:18**
Questionnaire, **19:12, 19:13**
Rescission offers, **19:19**
Securities flow chart, **19:16**
Suggested corporate minutes
 Blue Sky offering, **19:9**
 Private offering, **19:8**
 Public offering, **19:7**
 Transfer agent, **19:10**
 Underwriting agreement execution, **19:11**
Summary of restrictions on public communica-
 tions for a registered public offering, **19:6**

WRITTEN CONTRACTS

Safe harbor rules, Regulation D, **6:22**