Table of Contents

Volume 24

CHAPTER 1. NEW DEVELOPMENTS

§ 1:1 Introduction. SEC Regulatory Focus Shift in 2025–2026; Sweeping Proposed Rules Changes; Federal Securities Regulation by Disclosure
§ 1:2 Regulation of issuances by SPACs and Shell Companies
§ 1:3 New, Revised and Withdrawn SEC Finance Interpretations (formerly, known as "Compliance and Disclosure Interpretations" prior to March 2026)
§ 1:4 Holding Foreign Companies Accountable Act, SEC Rules and PCAOB Determinations
§ 1:5 DOJ Enforcement—Cryptocurrencies

Appendix A. 2025 Presidential Executive Orders affecting Federal Securities Regulation

Appendix B. 2026 Joint SEC and CFTC Memorandum on Cryptocurrency Regulation

CHAPTER 1A. INTRODUCTION TO SECURITIES OFFERINGS

I. BACKGROUND

§ 1A:1 Summary of scope of treatise
§ 1A:2 Introduction
§ 1A:3 Securities Act registration requirements
§ 1A:4 Exempt securities
§ 1A:5 Exempt transactions
§ 1A:6 Exempt Transactions: "Affiliate" and control issues under Section 4(a)(1) and Section 5 of the Securities Act
§ 1A:7 Model Accredited Investor Exemption/SEC Rule 1001 Exemption
§ 1A:8 State pre-empted securities (covered securities)
§ 1A:9 Anatomy of a private offering (non-covered security)
§ 1A:10 Anatomy of a private offering (covered security)
§ 1A:11 Anatomy of a public offering (non-covered security)
§ 1A:12 Anatomy of a public offering (covered security)
§ 1A:13 Definition of a security—Statutory and case law; Cryptocurrencies: Stablecoins; NFTs (non-fungible tokens)
§ 1A:14 Materiality
§ 1A:15 Section 3(a)(9) Exchanges

II. SEC REFORM OF SECURITIES OFFERING PROCESS

§ 1A:16 SEC reform of private offerings in 2020
§ 1A:17 SEC Securities Act Reforms in 2005
§ 1A:18 Summary of SEC rules for communications about securities offerings
§ 1A:19 Shell Company Rules
§ 1A:20 The JOBS Act and Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

§ 1A:21 Credit Rating Agencies/ National Recognized Statistical Rating Organizations (NRSROs)
§ 1A:22 End of Regulation SB

III. TYPES OF SECURITIES MARKETS

§ 1A:23 Public market
§ 1A:24 *[Reserved]*
§ 1A:25 National Market System
§ 1A:26 SEC approves New National System Plan for Trading Symbols
§ 1A:27 Private market
§ 1A:28 Institutional market
§ 1A:29 Fourth market

IV. PUBLIC V. PRIVATE OFFERING

§ 1A:30 General considerations
§ 1A:31 Costs
§ 1A:32 Advantages and disadvantages of public and private securities offerings
§ 1A:33 Financial statement requirements

V. THE REGULATORS

§ 1A:34 Securities and Exchange Commission
§ 1A:35 FINRA (Financial Industry Regulatory Authority) Overview and Corporate Actions Filings by OTC Companies pursuant to SEC Rule 10b-17
§ 1A:36 State securities administrators and departments
§ 1A:37 The attorney

VI. COMPANY OFFERING V. UNDERWRITTEN OFFERING

§ 1A:38 In general
§ 1A:39 Regulatory consequences of a private offering
§ 1A:40 Regulatory consequences of a public offering
§ 1A:41 Rescission offers

VII. SHAREHOLDER APPROVAL OF ISSUANCES OF STOCK

§ 1A:42 NASDAQ and NYSE rules for shareholder approval of issuance of 20 percent or more of outstanding stock and stock option plans; "death spirals"

VIII. SEC COMPLIANCE AND DISCLOSURE INTERPRETATIONS

§ 1A:43 Compliance and Disclosure Interpretations
§ 1A:44 SEC Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations" prior to March 2026) for Securities Act Forms
§ 1A:45 SEC Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations") for Securities Act
§ 1A:46 Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations") for Securities Act Rules
§ 1A:47 SEC Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations") for Regulation S-K

§ 1A:48 SEC Compliance and Disclosure Interpretations for Regulation FD
§ 1A:49 SEC Compliance and Disclosure Interpretations for Non-GAAP Financial Measures
§ 1A:50 SEC Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations"): Cross-Border Exemptions
§ 1A:51 SEC Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations"): Asset Backed Securities/Regulation AB
§ 1A:52 SEC Corporation Finance Interpretations (formerly, "Compliance and Disclosure Interpretations") for Regulation Crowdfunding
§ 1A:53 Clearing agencies

CHAPTER 1B. CONFIDENTIAL TREATMENT REQUESTS TO THE SEC

§ 1B:1 Confidential treatment for documents filed with '33 Act and '34 Act filings

CHAPTER 1C. SEC RULE AND DISCLOSURE REFORMS

§ 1C:1 SEC Modernization of Disclosure Reforms: Eliminate Duplicative and Outdated Disclosure Requirements
§ 1C:2 SEC Guidance on New Rules Allowing Omissions of Information from Exhibits to SEC Filings
§ 1C:3 SEC Amends Definition of Small Reporting Company and Amendments to Rule 3-05 of Regulation S-X
§ 1C:4 SEC 2026 proposal to reform Regulation S-K and return to semi-annual financial reporting
§ 1C:5 SEC adopts changes to Schedule 13D and Schedule 13G beneficial ownership reports
§ 1C:6 2020 Reforms for business development and closed end fund offerings
§ 1C:7 SEC Modernizes Disclosures under Items 101, 103 and 105 of Regulation S-K
§ 1C:8 SEC Rules adopted under FAST ACT and Economic Growth, Regulatory Relief, and Consumer Protection Act
§ 1C:9 SEC Rule Making under the JOBS Act

CHAPTER 2. PRICING AN OFFERING

§ 2:1 Introduction
§ 2:2 Federal securities laws
§ 2:3 FINRA and SEC—Pricing of a Public Securities Offering and Underwriter Compensation
§ 2:4 Coordinated merit review under state securities laws—NASAA CR equity review
§ 2:5 Regulation D, Rule 504 public offerings
§ 2:6 State securities laws
§ 2:7 Initial public offerings
§ 2:8 Offering price and underpricing
§ 2:9 Commissions and expenses
§ 2:10 Minimum equity (and cheap stock)
§ 2:11 Unsound financial condition
§ 2:12 Options and warrants (promoters)
§ 2:13 Inequitable voting rights
§ 2:14 Projections
§ 2:15 Economics of pricing

§ 2:16 Venture capitalist
§ 2:17 Investment banker
§ 2:18 Rule 144
§ 2:19 IPO Share Allocation and Spinning

CHAPTER 3. VENTURE CAPITAL

§ 3:1 Introduction
§ 3:2 Who are the venture capitalists?
§ 3:3 Sources of venture capital
§ 3:4 —Venture capital locators
§ 3:5 Sources of Venture Capital: Wealthy Families and Family Offices
§ 3:6 Sources of venture capital—Individuals
§ 3:7 —Investment banking firms
§ 3:8 —Divisions of major corporations
§ 3:9 —Insurance companies
§ 3:10 —Pension funds; profit sharing plans
§ 3:11 —Venture capital companies
§ 3:12 —Small Business Investment Companies (SBICs)
§ 3:13 —Public market
§ 3:14 —Incubators
§ 3:15 —Headhunters
§ 3:16 Function of venture capitalists
§ 3:17 —Evaluation of business situations
§ 3:18 — —Net return on investment
§ 3:19 — —Percentage of equity ownership
§ 3:20 — —Stages of financing
§ 3:21 The business plan
§ 3:22 —Cover page; disclaimer
§ 3:23 —Summary
§ 3:24 Text of business plan
§ 3:25 The business plan—Text of plan
§ 3:26 — —The company
§ 3:27 — —The market
§ 3:28 — —Products
§ 3:29 — —Sales
§ 3:30 — —Manufacturing
§ 3:31 — —Financials
§ 3:32 — —Investment
§ 3:33 — —Exhibits
§ 3:34 Discussion of financial ratios
§ 3:35 Approaching the venture capitalist
§ 3:36 Foreign venture capitalists
§ 3:37 Summary
§ 3:38 Venture capital terms

CHAPTER 4. LETTER OF INTENT

§ 4:1 Basic considerations
§ 4:2 Legal significance
§ 4:3 Informal letter of intent
§ 4:4 Formal letters of intent—registered public offering
§ 4:5 Formal letters lock up and intent in Regulation A offering

§ 4:6 Litigation
§ 4:7 Lockup Agreements; Leak-Out Agreements
§ 4:8 Equity line of credit agreement (ELOC)

Volume 24A

CHAPTER 5. THE UNDERWRITER & UNDERWRITINGS

I. INTRODUCTION

§ 5:1 Historical background
§ 5:2 Types of underwritings and certain terms
§ 5:3 Company offering versus underwritten offering
§ 5:4 —Salespersons not deemed to be brokers (Rule 3a4-1)
§ 5:5 —Improper distribution problems
§ 5:6 Seasoned or unseasoned underwriter
§ 5:7 How to select
§ 5:8 Banks as underwriters
§ 5:9 Institutional investors as statutory underwriters
§ 5:10 Presumptive underwriter
§ 5:11 Bridge financing—Underwriting compensation

II. UNDERWRITING ARRANGEMENTS

§ 5:12 SPAC/de-SPAC and Underwriting Liability
§ 5:13 Types of underwritings
§ 5:14 —Firm commitment
§ 5:15 —Standby commitment
§ 5:16 —All-or-none
§ 5:17 —Mini-maxi
§ 5:18 Types of Underwriting—Best Efforts, at the Market and Forward Stock Arrangements
§ 5:19 Net Capital Considerations for Firm-Commitment offerings
§ 5:20 Conditional offerings—Escrow of funds requirement
§ 5:21 —Potential violations
§ 5:22 —Form of escrow agreement
§ 5:23 — —FINRA Escrow Form
§ 5:24 Underwriting sweeteners
§ 5:25 Credit on new issues
§ 5:26 Regulation M Market Distribution Restrictions
§ 5:27 Qualified independent underwriter

III. AGREEMENT AMONG UNDERWRITERS; DEALER AGREEMENTS; FINDERS

§ 5:28 Agreement among underwriters
§ 5:29 Dealer agreement
§ 5:30 Finders

IV. AVOIDING POTENTIAL LIABILITY

§ 5:31 Chinese wall consideration

§ 5:32 Underwriter due diligence
§ 5:33 Proposed FINRA underwriter investigation standards
§ 5:34 Suitability matters
§ 5:35 Abandoned public offerings

V. INTERPLAY OF UNDERWRITERS WITH OTHER SECURITIES LAWS

§ 5:36 Form 8-K
§ 5:37 Ineligible issuers
§ 5:38 Form S-3
§ 5:39 Registered direct offerings
§ 5:40 PIPE transactions
§ 5:41 Communications during an offering
§ 5:42 Communications before filing a registration statement
§ 5:43 Communications after filing a registration statement
§ 5:44 Free writing prospectuses
§ 5:45 Liability provision
§ 5:46 Research reports
§ 5:47 Prospectus delivery
§ 5:48 Stock exchanges
§ 5:49 Conflicts of interest

VI. DIGEST OF LEGAL PROCEEDINGS AGAINST UNDERWRITERS

§ 5:50 In general
§ 5:51 Ignorance of the securities laws—Administrative proceedings by the SEC and FINRA
§ 5:52 Fairness of Underwriting Compensation—FINRA proceeding
§ 5:53 Improper distribution—Manipulation—SEC proceeding
§ 5:54 —Nominee and fictitious accounts—SEC proceeding
§ 5:55 Improper distribution: Preferred accounts—SEC proceeding
§ 5:56 Improper distribution—SEC disciplinary proceeding against sales representative of underwriter
§ 5:57 After market—Misleading statement by sales personnel—Projections of price increases in stock—SEC proceeding
§ 5:58 Incomplete distribution—Improper release of escrowed funds by bank—SEC proceeding
§ 5:59 Improper distribution through improper sales activities—SEC proceeding
§ 5:60 Improper distribution—Regulation a suspension order upheld—Court proceeding
§ 5:61 Improper offer during waiting period—Offer to sell shares in the future—Court proceeding
§ 5:62 Fraudulent distribution—Improper all or none offering—Failure to segregate proceeds—Appointment of receiver
§ 5:63 Prospectus information—Failure to note applicability of Rule 144—Court proceeding
§ 5:64 —Statements by underwriters and brokers and Section 10(b) and Rule 10b-5 liability
§ 5:65 Criminal prosecution—Improper all or none distribution—Undisclosed arrangements to create appearance of successful offering—Court proceeding

§ 5:66 Criminal prosecution of accountants—Improperly prepared financial statements—Court proceeding
§ 5:67 Criminal prosecution—Fraud in registration statement which contained false and misleading financial statement—Court proceeding

VII. SECURITIES LAW AND ANTITRUST LAW ISSUES IN UNDERWRITTEN OFFERINGS

§ 5:68 Securities laws precludes antitrust claims against underwriters
§ 5:69 FINRA Rule 5131 "Spinning" IPO allocations

CHAPTER 6. PRIVATE AND LIMITED OFFERINGS

I. BACKGROUND

§ 6:1 Chapter summary; summary table of private offering exemptions
§ 6:2 SEC's 2020 Revision of Private Offering Regulatory Framework
§ 6:3 Unregistered Offerings; Section 4(a)(1) and Section 4(a)(2)
§ 6:4 Advantages
§ 6:5 Disadvantages; Restrictions on use of Rule 506(c)
§ 6:6 Abusive tax shelter IRS standards
§ 6:7 Traditional Section 4(a)(2) exemption
§ 6:8 Integration Rule (New Integration Rule 152 and Former Integration Rule 155)
§ 6:9 Piggyback registration rights
§ 6:10 New Rule 152 Safe Harbor for abandoned public and private offers; Former Rule 155 and former version of Rule 152

II. SAFE HARBOR RULES OF REGULATION D

§ 6:11 Applicability and overview
§ 6:12 Definitions and terms (Rule 501)
§ 6:13 Ban on general solicitation and advertising for private and limited offerings
§ 6:14 Rule 506(b) and Rule 506(c)—Private offering exemptions
§ 6:15 National Securities Markets Improvement Act of 1996 and covered securities in Rule 506 offerings
§ 6:16 Pre-Emption issues under Rule 506 and state requirement to file Form D
§ 6:17 Late filing of Form D for Rule 506 federal covered security offering
§ 6:18 Dodd-Frank Act Section 926 proposed "Bad Actor" disqualification rule for Regulation D offerings; Rule 506(d)
§ 6:19 Elimination of ban on general solicitation under Rule 506(c)
§ 6:20 Guidance on general solicitation under Rule 506 and other offerings
§ 6:21 Rule 504 Corporation Finance Interpretations (formerly "Compliance and Disclosure Interpretations")
§ 6:22 Rule 701 safe harbor for issuance under compensatory plans
§ 6:23 Rule 144A
§ 6:24 Section 4(a)(7) and Fixing America's Surface Transaction Act ("FAST")
§ 6:25 Disqualifying provisions relating to the Rules 504 and 506 exemptions (Rule 507) for Failure to file Form D
§ 6:26 Insignificant deviations from a term, condition, or requirement of Regulation D (Rule 508)
§ 6:27 Form D Filing
§ 6:28 Integration Policy 2020 Revision of Integration Policy—End of Five Factor Test

§ 6:29 Exempt private funds

III. RESALES RULE 144 AND RULE 144A

§ 6:30 Rule 144 sale of restricted securities; Form 144
§§ 6:31 to 6:32 *[Reserved]*

IV. ILLUSTRATIVE EXAMPLES

§ 6:33 Chart of Securities Act Limited Offering Exemptions
§ 6:34 Calculation of aggregate offering prices under Regulation D
§ 6:35 Test the Waters and Demo Day—Rules 241 and 148

V. FINRA AND PRIVATE PLACEMENTS

§ 6:36 FINRA and Private Placements
§ 6:37 FINRA Rule 5122 notices for private placements by FINRA members

VI. FINDERS IN SECURITIES OFFERINGS

§ 6:38 Basic issues for finders—SEC enforcement against finders as unregistered broker-dealers
§ 6:39 Broker-Dealers and Registration with the SEC

VII. CROWDFUNDING FOR SECURITIES OFFERINGS

§ 6:40 Regulation Crowdfunding
§ 6:41 SEC Advisory about Crowdfunding and SAFE Instruments

CHAPTER 7. PUBLIC OFFERINGS

I. INTRODUCTION

§ 7:1 Scope of Chapter 7; Overview of Federal Regulation of Public Securities Offerings
§ 7:2 Direct listing in lieu of initial public offering on Form S-1
§ 7:3 Special Purpose Acquisition Corporations—SPACs
§ 7:4 Regulation and classifications of issuers under the Securities Act

II. FORM S SERIES OF REGISTERED OFFERINGS

§ 7:5 2026 Proposed reform of registered offerings regulation; registered primary and secondary offerings on Form S-1 and Form S-3
§ 7:6 Asset backed issuers and Regulation AB
§ 7:7 Electronic Data Gathering Analysis and Retrieval system ("EDGAR")—2025 Transition to EDGAR Next
§ 7:8 Confidential SEC review of registration statements
§ 7:9 Form S-1 Eligibility under Large Accelerated, Accelerated, Non-Accelerated and Small Reporting Filer Company Scheme
§ 7:10 Eligibility requirements: Form S-3
§ 7:11 Filing and SEC Review of Securities Act registration statements
§ 7:12 SEC comment letters and comment process
§ 7:13 Abandoned Public Offerings—Former Rule 155 and New Version of Rule 152
§ 7:14 Public offerings chart

§ 7:15 Free writing prospectus
§ 7:16 Integration of securities offerings
§ 7:17 Plain english prospectus
§ 7:18 Regulation S-K
§ 7:19 Regulation S-K Item 303(a): SEC Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")
§ 7:20 Regulation S-K Item 303—SEC Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")
§ 7:21 Regulation S-K—Description of registrant's business development
§ 7:22 —Securities of registrant
§ 7:23 General Requirements for Financial Statements and Stale Financial Statements in Filings
§ 7:24 Non-GAAP financial guidance
§ 7:25 Regulation S-K—Management and security holder disclosures
§ 7:26 —Registration statement and prospectus provisions
§ 7:27 —Exhibits
§ 7:28 Environmental disclosures and climate control disclosures
§ 7:29 SEC Guidance on COVID-19 Disclosures; Special Disclosures in SEC Filings—Sample COVID-19 Disclosures in SEC Filings
§ 7:30 Environmental disclosures—Miscellaneous
§ 7:31 —List of industry guides
§ 7:32 Shelf offerings (Rule 415)
§ 7:33 Form S-8 (employee benefit plans)

III. REGULATION A

§ 7:34 General considerations
§ 7:35 —Integration with other offerings (safe harbor rule)
§ 7:36 SEC Guidance on Regulation A
§ 7:37 Illustration of Regulation A limitations—Rule 254 (solicitation of interest): Testing the waters
§ 7:38 —Insignificant deviations from a Term, Condition, or Requirement of Regulation A; SEC Enforcement Actions for Significant Deviations
§ 7:39 Regulation A Formats
§ 7:40 Accounting standards
§ 7:41 Debt securities under the Trust Indenture Act of 1939
§ 7:42 Rule 262 SEC waiver from disqualification under Bad Actor Rule
§ 7:43 SEC summary of Regulation A+
§ 7:44 FINRA Review of Regulation A+ offerings and state registration of issuer as dealer

IV. INTRASTATE OFFERINGS

§ 7:45 Rule 147

V. RELEASE OF INFORMATION; LISTING REQUIREMENTS, SPECIAL DISCLOSURE

§ 7:46 Public communications and public offerings: Mandatory quiet periods and gun jumping
§ 7:47 Roadshow presentations
§ 7:48 Nasdaq National Market Listing standards and maintenance criteria
§ 7:49 Deregistration and Delisting for NASDAQ

§ 7:50 New York Stock Exchange Listing
§ 7:51 Deregistration and Delisting NYSE Companies
§ 7:52 Special disclosure areas—Start-ups
§ 7:53 —Risk factors
§ 7:54 —Dilution
§ 7:55 —Affiliated person
§ 7:56 —Gaps in numbering sequence
§ 7:57 —Request for confidential treatment for required disclosures
§ 7:58 Forward-looking statements

VI. OFFSHORE REGISTRATION

§ 7:59 Regulation S—Offshore offers and sales

VII. SPECIAL OFFERINGS

§ 7:60 Penny stock distributions
§ 7:61 Blank check/Blind pool offerings
§ 7:62 Illegal distributions by blank check companies
§ 7:63 Going Private and not Going Public

VIII. SEC MANUAL OF PUBLICLY AVAILABLE TELEPHONE INTERPRETATIONS COMPILED BY THE OFFICE OF CHIEF COUNSEL, DIVISION OF CORPORATION FINANCE

§ 7:64 Introduction
§ 7:65 SEC Manual of Publicly Available Telephone Interpretations for Securities Act sections
§ 7:66 SEC division of corporation finance manual of publicly available telephone interpretations for Securities Act rules
§ 7:67 SEC Manual of Publicly Available Telephone Interpretations for Securities Act forms
§ 7:68 SEC division of corporation finance manual of publicly available telephone interpretations for Form S-3
§ 7:69 SEC division of corporation finance manual of publicly available telephone interpretations for Rule 415
§ 7:70 SEC division of corporation finance manual of publicly available telephone interpretations for Regulation D and Rule 701
§ 7:71 SEC division of corporation finance manual of publicly available telephone interpretation for Regulation S-K

IX. PAYMENT OF REGISTRATION FEES

§ 7:72 SEC filing fees and fee calculator
§ 7:73 SEC filing fees disclosure and fee calculator

X. SARBANES-OXLEY ACT OF 2002/PCAOB GUIDANCE AND ISSUES

§ 7:74 Section 404 Compliance under Sarbanes Oxley Act of 2002

XI. SEC IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

§ 7:75 SEC delays International Financial Reporting Standards ("IFRS") implementation until 2015

XII. SEC COMPLIANCE DISCLOSURE INTERPRETATIONS FOR SECURITIES ACT AND SECURITIES ACT RULES

§ 7:76 SEC Corporation Finance Interpretations (formerly, "Compliance Disclosure & Interpretations")—Securities Act Rules and Securities Act
§ 7:77 SEC Financial Reporting Manual
§ 7:78 SEC Compliance and Disclosure Interpretations for Oil & Gas

XIII. TRUST INDENTURE ACT OF 1939

§ 7:79 Overview
§ 7:80 SEC FAQ on Trust Indenture Act of 1939

CHAPTER 8. THE REGULATORS

I. INTRODUCTION

§ 8:1 Background
§ 8:2 Self-Regulatory Organizations: National Securities Exchanges, Registered Securities Association, Clearing Agencies, etc.

II. SECURITIES AND EXCHANGE COMMISSION

§ 8:3 U.S Securities and Exchange Commission
§ 8:4 Financial Stability Oversight Council (FSOC)
§ 8:5 Letters of comment
§ 8:6 Review procedures
§ 8:7 —Bed bug letter
§ 8:8 —Accelerated or cursory review letter
§ 8:9 SEC Enforcement; Case law
§ 8:10 Enforcement—Administrative enforcement
§ 8:11 Officer and director bar
§ 8:12 Money penalties—Court proceedings

III. FINRA — FORMERLY NATIONAL ASSOCIATION OF SECURITIES DEALERS OR "NASD"

§ 8:13 Generally
§ 8:14 Filing requirements
§ 8:15 Underwriting compensation and arrangements under Regulation M and FINRA Rules 5110 and 5190
§ 8:16 FINRA Underwriting Terms and Arrangements
§ 8:17 Advice of clearance
§ 8:18 Affiliated offerings
§ 8:19 Enforcement

IV. STATE BLUE SKY LAWS

§ 8:20 Generally
§ 8:21 Potential for inconsistent and conflicting standards
§ 8:22 —Fair, just, and equitable review
§ 8:23 State coordinated equity review
§ 8:24 Enforcement

V. OTHER REGULATORS

§ 8:25 Attorney

CHAPTER 9. AFTERMARKET CONSIDERATIONS

§ 9:1 Overview
§ 9:2 Aftermarket
§ 9:3 Public statements by company—Projections
§ 9:4 Exchange Act Reporting; 2026 Transformative SEC Proposed Changes to Exchange Act Regulation
§ 9:5 Timing of Disclosure-Reporting Company
§ 9:6 Nonreporting company
§ 9:7 Aftermarket maintenance agreements
§ 9:8 Section 12(g) company
§ 9:9 Hot issue market—Definition
§ 9:10 —Examples
§ 9:11 —Special study report
§ 9:12 —Conclusion
§ 9:13 Trading during distribution
§ 9:14 Controlled and uncontrolled distribution
§ 9:15 Risks of listing on a national securities exchange—NASDAQ and NYSE
§ 9:16 Use of proceeds
§ 9:17 Spin-off of subsidiary
§ 9:18 One-time stock bonus—Resale
§ 9:19 Gifts of securities—Resales
§ 9:20 Termination of status of reporting company
§ 9:21 Underwriters' duty for continuing disclosure after IPO
§ 9:22 Blue Sky standard manual exemption for aftermarket trading
§ 9:23 OTC Markets and Rule Rule 15c2-11 requirements
§ 9:24 OTC Markets—QX, QB, Pink Sheets and Gray Markets
§ 9:25 OTC Markets Group, Inc. (OTC Markets—QX, QB, Pinks and Gray Markets)
§ 9:26 Gray Market for OTC stocks
§ 9:27 Brief history of Pink Sheets
§ 9:28 Getting stock quoted on The OTC Markets Group, Inc.
§ 9:29 Information requirements under Rule 15c2-11
§ 9:30 Proposed and Adopted Changes to Rule 15c2-11 Disclosures
§ 9:31 Pink Sheet attorney letter and agreement
§ 9:32 Getting securities quoted on The OTC Markets Group, Inc.: Pink Sheets, QB and QX
§ 9:33 OTC attorney letter
§ 9:34 Company web site
§ 9:35 Issuer open market repurchases (Rule 10b-18 under the Exchange Act)
§ 9:36 Reports of securities analysts—Entanglement

Volume 24B

CHAPTER 10. INSIDE TRADING PROHIBITIONS

§ 10:1 Overview
§ 10:2 Recent Legislation and Rulemaking
§ 10:3 Insider Trading Sanction Act of 1984
§ 10:4 Insider Trading and Securities Fraud Enforcement Act of 1988
§ 10:5 Anti-Fraud Statutes Application in Insider Trading Cases
§ 10:6 Disclose or abstain rule

§ 10:7 Regulation FD (fair disclosure)
§ 10:8 Disgorgement of illegally obtained profits
§ 10:9 Fraud on the marketplace
§ 10:10 Rule 10b5-1: Trading on the basis of "awareness" of inside information
§ 10:11 Liability of tipper and tippee
§ 10:12 Recent case law in insider trading and tipper/tippee liability.
§ 10:13 Rule 10b5-2 duties of trust or confidence in misappropriation insider trading cases
§ 10:14 Rule 14e-3 under the 1934 Act—Securities transactions based on material nonpublic information
§ 10:15 Mail fraud statute
§ 10:16 Section 16 of the 1934 Act
§ 10:17 Accelerating disclosure of insider trading
§ 10:18 State statutes
§ 10:19 Pension plan blackout periods
§ 10:20 Springloading stock options
§ 10:21 Hedge fund short selling in a PIPE offering
§ 10:22 Corporate insider trading policy
§ 10:23 Regulation M and short selling prior to registered offering

CHAPTER 11. ROLE OF PROFESSIONAL

I. ATTORNEY

§ 11:1 Overview
§ 11:2 Primary duties
§ 11:3 Allegiance of lawyer
§ 11:4 Attorney for issuer
§ 11:5 —Attorney client privilege
§ 11:6 Counsel for underwriter
§ 11:7 Bond counsel
§ 11:8 Sarbanes-Oxley Act of 2002—Impact on attorneys
§ 11:9 Section 205.1: Purpose and Scope
§ 11:10 Section 205.2: Definitions
§ 11:11 Section 205.3: Issuer as client
§ 11:12 Section 205.4: Responsibilities of supervisory attorneys
§ 11:13 Section 205.5: Responsibilities of a subordinate attorney
§ 11:14 Section 205.6: Sanctions and discipline
§ 11:15 Section 205.7: No private right of action
§ 11:16 Hiring of specialists

II. ACCOUNTANT

§ 11:17 Independence
§ 11:18 SEC specific auditor independence requirements
§ 11:19 —Direct interest
§ 11:20 —Business relationship
§ 11:21 —Competitive business
§ 11:22 Comfort letter
§ 11:23 —Form of cold comfort letter
§ 11:24 —Typical letter
§ 11:25 Foreseeability rule—Accountant's liability to third parties

§ 11:26 Audit requirements—Illegal company activity and primary securities fraud liability
§ 11:27 Red flag accounting areas
§ 11:28 Materiality
§ 11:29 Audit committee
§ 11:30 Sarbanes-Oxley's impact on audit committees
§ 11:31 Rule 10A-3—Independence of audit committees of listed companies
§ 11:32 Director relationships
§ 11:33 Foreign private issuers
§ 11:34 SRO compliance and Rule 10A-3
§ 11:35 Responsibilities of the audit committee
§ 11:36 Exemptions
§ 11:37 Office of the Chief Accountant: Frequently asked questions on the application of Commission Rules on Auditor Independence

III. AIDERS AND ABETTORS

§ 11:38 Basis for liability

IV. SEC Rule 2(e)

§ 11:39 General considerations
§ 11:40 Suspension, disbarment, and other sanctions—Attorneys
§ 11:41 —Accountants
§ 11:42 Auditor's duty to identify and report deficiencies and weaknesses in issuer internal financial controls
§ 11:43 Suspension, disbarment, and other sanctions—Corrective procedures

V. SARBANES-OXLEY ACT OF 2002

§ 11:44 Background and overview
§ 11:45 Revival of time-barred federal securities claims under Sarbanes-Oxley's extended federal statute of limitations
§ 11:46 The Public Accounting Oversight Board: Structure
§ 11:47 PCAOB rule adoption
§ 11:48 Public Accounting Oversight Board: rules
§ 11:49 Registration of public accounting firms
§ 11:50 Auditing, attestation, quality control and ethics standards
§ 11:51 PCAOB inspections
§ 11:52 PCAOB Investigations, Disciplinary Proceedings and Sanctions
§ 11:53 Non-audit services
§ 11:54 Certification rules for issuers
§ 11:55 Certification of investment company reports
§ 11:56 Certification of disclosure controls and procedures/internal controls
§ 11:57 SEC Rule 10A-3: Listing requirements and compliance with Sarbanes-Oxley Act of 2002
§ 11:58 SEC Guidance on Management's Report on Internal Control over Financial Reporting
§ 11:59 Sarbanes-Oxley Act whistleblower Section 806
§ 11:60 to 11:61 *[Reserved]*

VI. SEC ACCOUNTING DEVELOPMENTS

§ 11:62 SEC and International Financial Reporting Standards ("IFRS")

§ 11:63 SEC proposes switch to international accounting standards
§ 11:64 SEC Accounting Rules and PCAOB Rules

CHAPTER 12. LITIGATION AND LIABILITY

I. INTRODUCTION

§ 12:1 Background
§ 12:2 Litigation considerations
§ 12:3 Changes in law and class action issues
§ 12:4 Class certification
§ 12:5 The Class Action Fairness Act of 2005—Anti-Forum Shopping Law

II. LITIGATION UNDER THE SECURITIES ACT OF 1933

§ 12:6 In general
§ 12:7 Misleading registration statements
§ 12:8 Section 11 Liability and Direct listing of securities
§ 12:9 Liability for unregistered offerings
§ 12:10 Fraudulent interstate transactions
§ 12:11 Section 17(b) Anti-Touting of Securities Violations

III. LITIGATION UNDER THE Securities Exchange Act of 1934

§ 12:12 Overview of Section 10(b) and Rule 10(b) Claims
§ 12:13 Class Certification
§ 12:14 Section 10(b) and exterritorial application—*Morrison* case
§ 12:15 New Anti-Fraud and Anti-Manipulation Rule 9(j)-1
§ 12:16 Fraud on the market concept
§ 12:17 Disclosure of pending legal proceedings
§ 12:18 Private Securities Litigation Reform Act Safe Harbor and Disclaimers
§ 12:19 Control person liability
§ 12:20 —Standing to sue
§ 12:21 SEC right to assert control person liability under Dodd Frank Act
§ 12:22 Proxy fraud
§ 12:23 Broker-dealer fraud
§ 12:24 Liability for misleading reports and filings

IV. CIVIL LIABILITY UNDER THE STATE BLUE SKY LAWS

§ 12:25 In general
§ 12:26 Typical relief provisions

V. STATUTE OF LIMITATIONS

§ 12:27 General provisions
§ 12:28 Chart of limitation periods

VI. CRIMINAL LIABILITY

§ 12:29 In general
§ 12:30 Racketeer Influenced and Corrupt Organizations Act

VII. SIGNIFICANT SEC DECISIONS

§ 12:31 An overview

§ 12:32 Materiality
§ 12:33 Officers, directors, control persons
§ 12:34 Use of proceeds
§ 12:35 Market price
§ 12:36 Underwriter; Distribution
§ 12:37 False financial statements
§ 12:38 Stop order matters
§ 12:39 Miscellaneous

VIII. ARBITRATION

§ 12:40 Overview of arbitration
§ 12:41 Significant arbitration decisions

IX. OTHER STATUTES

§ 12:42 Securities Litigation Uniform Standards Act of 1998 ("SLUSA")
§ 12:43 Class Action Fairness Act of 2005 (Public Law 109 2; Feb. 18, 2005 109th Congress, 119 STAT. 4)
§ 12:44 Fraud and Enforcement Recovery Act of 2009 (FERA)
§ 12:45 Foreign Corrupt Practices Act

CHAPTER 13. INDEMNIFICATION, CONTRIBUTION, AND INSURANCE

§ 13:1 Introduction
§ 13:2 Duties of officers and directors
§ 13:3 Business judgment rule
§ 13:4 Types of suits against officers and directors
§ 13:5 Indemnification
§ 13:6 Indemnification and exculpation of liability—Delaware statute
§ 13:7 Indemnification—Massachusetts statute
§ 13:8 —New York and Ohio statutes
§ 13:9 ABA Model Corporation Act
§ 13:10 Indemnification under federal securities laws
§ 13:11 Contribution
§ 13:12 Insurance
§ 13:13 Insurance under federal securities laws
§ 13:14 Inside director or outside director
§ 13:15 Inquiry checklist for potential directors
§ 13:16 Settlements and consent of insurer

CHAPTER 14. SEC ENFORCEMENT ACTIONS AND INVESTIGATIONS IN PRIVATE AND PUBLIC OFFERINGS

§ 14:1 Recent developments in SEC enforcement
§ 14:2 SEC Statements about Enforcement Policy
§ 14:3 Overview of SEC authority to investigate
§ 14:4 Benefits of Cooperation with SEC and SEC FAQ on Cooperation between SEC and Foreign Enforcement Agencies
§§ 14:5 to 14:17 *[Reserved]*
§ 14:18 SEC investigations of and enforcement actions against illegal or unregistered offerings
§ 14:19 Deferred Prosecution and Non-Prosecution Agreements

§ 14:20 Informal investigations
§ 14:21 False statements in response to SEC informal investigation
§ 14:22 Formal investigation
§ 14:23 Public Disclosures of Government Investigation and SEC guidelines on response to SEC Investigation/Subpoena
§ 14:24 Wells Notice and Wells Submission
§ 14:25 Enforcement action: civil litigation
§ 14:26 Claims under Section 5 of the Securities Act—Elements
§ 14:27 —Defenses
§ 14:28 —Related regulatory issues
§ 14:29 —Remedies
§ 14:30 Applicability of Section 10(b) and SEC Rule 10b-5
§ 14:31 SEC enforcement powers under Sarbanes-Oxley Act of 2002
§ 14:32 Disgorgement remedy and SEC authority to pursue
§ 14:33 SEC enforcement powers under Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd Frank Act") and Securities Enforcement Remedies and Penny Stock Reform Act of 1990
§ 14:34 SEC administrative proceedings and constitutionality
§ 14:35 SEC injunctive actions
§ 14:36 SEC Form 1662, supplemental information for persons requested to supply information voluntarily or directed to supply information pursuant to a commission subpoena
§ 14:37 Sample SEC financial questionnaire
§ 14:38 Sample SEC witness background questionnaire
§ 14:39 Self-Reporting Violations—Report of investigation pursuant to Section 21(a) of the Securities Exchange Act of 1934 and Commission Statement on the Relationship of Cooperation to Agency Enforcement Decisions, Securities Exchange Act Release No. 44969 (Oct. 23, 2001) (the "Seaboard 21(a) Report")
§ 14:40 Securities enforcement remedies and penny stock reform Act (the "Remedies Act") and civil penalties
§ 14:41 Sample SEC pleadings
§ 14:42 Sample SEC complaint against Chinese based U.S. Public company for alleged accounting fraud
§ 14:43 SEC Formal order of investigation
§ 14:44 Criminal investigations
§ 14:45 Sample SEC pleadings
§ 14:46 SEC subpoena
§ 14:47 SEC Whistleblower Program
§ 14:48 SEC Supervisory cooperation arrangements with foreign securities and financial regulators

CHAPTER 15. SEC ELECTRONIC MANDATED FILING—EDGAR

§ 15:1 EDGAR: General Usage Issues, New IDEA System and SEC FAQ
§ 15:2 Generally—Mandated filings
§ 15:3 —Required electronic filings
§ 15:4 Hardship Paper Filings with SEC, Updating File Information on EDGAR and Corrections, Withdrawals and Deletions of EDGAR Submissions to SEC
§ 15:5 Getting started
§ 15:6 Filer ID

§ 15:7 Equipment and software requirements
§ 15:8 —Equipment and software for direct transmission using EDGARlink filer assistance software
§ 15:9 —Equipment and software for direct transmission without EDGARlink
§ 15:10 —Specifications for tape submissions
§ 15:11 —Specifications for diskette submissions
§ 15:12 Equipment, EDGARlink advantages, samples
§ 15:13 Fee payment
§ 15:14 Certain transmission restrictions
§ 15:15 —Miscellaneous
§ 15:16 Exhibits and signature page
§ 15:17 Number of copies to be filed
§ 15:18 Liability for transmission ERRORs or omissions
§ 15:19 Liability for financial data schedule
§ 15:20 Modernization of EDGAR
§ 15:21 Transition to HTML
§ 15:22 New features of EDGAR II
§ 15:23 Hyperlinking
§ 15:24 Civil liability

CHAPTER 16. SEC FILINGS; INTERNET OFFERINGS

§ 16:1 Filings made electronically on EDGAR website—General Reference and Guidance
§ 16:2 —EDGAR filing system
§ 16:3 —Annual reports on Form 10-K
§ 16:4 —Current reports on Form 8-K
§ 16:5 Other corporate disclosures
§ 16:6 —Regulation FD
§ 16:7 SEC Guidance on Social Meeting—Netflix, Inc. Investigation Report
§ 16:8 Other corporate disclosures—"Non-GAAP" financial information
§ 16:9 —Earnings conference calls
§ 16:10 —Analyst reports
§ 16:11 —Cybersecurity risks
§ 16:12 —SEC office of compliance inspections and examinations cybersecurity initiative
§ 16:13 —Other disclosure procedures
§ 16:14 Insider reporting obligations
§ 16:15 —Reporting obligations of directors, executive officers and 10% holders
§ 16:16 Annual Meeting of Shareholders—Bascis—Federal and State Law Overview
§ 16:17 —Requirement to hold annual meetings of shareholders
§ 16:18 —Physical arrangements
§ 16:19 —Virtual meetings
§ 16:20 —Electronic proxy voting
§ 16:21 —Shareholder questions and floor proposals
§ 16:22 Proxy rules
§ 16:23 —Board committees
§ 16:24 —Delivery of proxy materials
§ 16:25 —"Notice and access" and electronic delivery of proxy materials
§ 16:26 Raising funds as a public company and the internet
§ 16:27 —Communications and offering process

§ 16:28 —Free writing prospectuses
§ 16:29 —Internet and definition of written communication: Rule 134 and Rule 165 of the Securities Act
§ 16:30 —Live road shows
§ 16:31 —Electronic road shows
§ 16:32 —Transmission providers of electronic road shows
§ 16:33 —Information on a company's website
§ 16:34 —Shelf registration statements for smaller and non-reporting issuers
§ 16:35 —Research reports
§ 16:36 —Offshore offerings and the internet
§ 16:37 National securities exchanges and self regulatory organizations
§ 16:38 Stock exchanges—Disclosure
§ 16:39 —Code of ethics
§ 16:40 Sarbanes-Oxley Act
§ 16:41 —Non-GAAP disclosures
§ 16:42 —Corporate governance guidelines and code of ethics
§ 16:43 —Disclosures relating to code of ethics for senior financial officers
§ 16:44 —Real time disclosures
§ 16:45 —Electronic filing of Forms 3, 4 and 5 and website postings
§ 16:46 Trading in defunct company stocks

CHAPTER 17. TAXATION OF THE DISPOSITION OF CORPORATE STOCK

§ 17:1 Introduction
§ 17:2 How is a shareholder taxed on the sale of stock?
§ 17:3 When is capital gain or loss short–term? When is it long–term? How is an individual's "holding period" calculated?
§ 17:4 How are shares of stock that are sold or transferred identified for tax purposes?
§ 17:5 How is a loss realized on a sale between related persons treated for income tax purposes?
§ 17:6 How is an individual taxed on capital gains?
§ 17:7 What is "tax basis"?
§ 17:8 Shares of stock acquired by purchase or exchange
§ 17:9 Shares of stock acquired from a decedent—Decedent dying in year other than 2010
§ 17:10 Decedent Dying in 2010
§ 17:11 Shares of Stock Acquired by Gift
§ 17:12 Shares of stock acquired from a spouse or incident to divorce
§ 17:13 SEC legal staff bulletin no. 19: legality and tax opinions in registered offerings

CHAPTER 18. CONTACT INFORMATION FOR REGULATORS

§ 18:1 State Securities Regulators
§ 18:2 FINRA District Offices (see: http://www.finra.org)
§ 18:3 U.S. Securities and Exchange Commission offices
§ 18:4 OTC Bulletin Board Offices
§ 18:5 Foreign securities and financial authorities contact information

CHAPTER 19. WORKING MATERIALS

§ 19:1 Opening memorandum to client outlining relationship

§ 19:2 Checklists—Overview
§ 19:3 —Public or private offering
§ 19:4 —Private offering
§ 19:5 —Underwritten offering
§ 19:6 Summary of restrictions on public communications for a registered public offering
§ 19:7 Suggested corporate minutes—Public offering
§ 19:8 —Private offering
§ 19:9 —Blue sky offering
§ 19:10 —Transfer agent
§ 19:11 —Underwriting agreement execution
§ 19:12 Questionnaire—Company officials
§ 19:13 Corporate Disclosures
§ 19:14 Questionnaire—Investors in private offerings
§ 19:15 Secondary offering questionnaire, custody agreement, power of attorney & check list
§ 19:16 Glossary of terms
§ 19:17 Securities flow chart
§ 19:18 Memorandum of closing
§ 19:19 Prospectus—Past and present
§ 19:20 Rescission offers

Volume 24C

APPENDIX A—ACTS

Appendix A1. Securities Act of 1933
Appendix A2. Securities Exchange Act of 1934
Appendix A3. Selected Excerpts from the National Securities Markets Improvement Act of 1996
Appendix A4. Sarbanes-Oxley Act of 2002
Appendix A5. Uniform Securities Act (2005) (Reprinted with permission of National Conference of Commissioners of Uniform State Laws)
Appendix A6. JOBS Act of 2012
Appendix A7. Class Action Fairness Act

APPENDIX B—SEC REGULATIONS

Appendix B1. Regulation A: Conditional Small Issues Exemption
Appendix B2. Regulation D: Rules Governing Limited Offer and Sale of Securities Without Registration Under the Securities Act of 1933
Appendix B3. Regulation S-K, Part 229: Standard Instructions for Filing Forms Under the Securities Act of 1933 and the Securities Exchange Act of 1934
Appendix B4. Regulation S: Rules Governing Offers and Sales Made Outside the United States Without Registration Under the Securities Act of 1933
Appendix B5. Regulation FD (Selective Disclosure)

Appendix B5.5. 1933 Act, New Version of Rule 152 Integration of Abandoned Offerings

APPENDIX B—SEC RULES

Appendix B6. Rule 144: Public Resales After a Private Offering

Appendix B7. Rule 147: Standards for an Intrastate Offering

Appendix B8. Rule 3a4-1: Associated Persons of an Issuer Deemed Not to Be Brokers

Appendix B9. Rules 3b-6 and 3b-7: Liability for Certain Statements by Issuers and Definition of "Executive Officer"

Appendix B10. Rule 419: Offerings by Blank Check Companies

Appendix B11. 1933 Act, Rule 155 Integration of Abandoned Offerings

Appendix B12. 1933 Act, Rule 457, Computation of Filing Fee

Appendix B13. 1933 Act, Rule 477 Withdrawal of Registration Statement

Volume 24D

APPENDIX C—SEC RELEASES, LETTERS, BULLETINS, AND MANUALS

Appendix C1. Securities Act Release Number 6455: Staff Interpretive Release on Regulation D

Appendix C2. SEC Release Rule 506(c)/Rule 144A Elimination of Ban on General Solicitation and Advertising

Appendix C3. Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting

Appendix C4. SEC Interpretative Release: "Significant Deficiency" under 302 and 404 of Sarbanes Oxley Act of 2002

Appendix C5. SEC Staff Legal Bulletin No. 3A (CF) on Section 3(a)(10) Exemption Under Securities Act

Appendix C6. Schedule 15G

Appendix C7. Sec Staff Legal Bulletin No. 3 (Revised Oct. 22, 1999) (Views Concerning § 3(a)(10), 1933 Act)

Appendix C8. Staff Legal Bulletin #1 (Confidential Treatment Request)

Appendix C9. SEC Plain English Handbook

Appendix C10. SEC Staff Legal Bulletin #7 Publication of the Division of Corporation Finance for Plain English Rules

Appendix C11. SEC Rule 10A-3—Listing requirements based on compliance with Sarbanes-Oxley Act of 2002

Appendix C12. SEC Release Final Rules on Bad Actor Ban for Rule 506 Offerings

Appendix C13. SEC Crowdfunding Rule

Appendix C14. SEC 2020 Revision of Private Securities Offering Framework

Appendix C15. SEC Release for Expanding Definition of Accredited Investor

Appendix C16. May 19, 2026 Proposed Revisions to Registered Securities Offering

Regulation under the Securities Act of 1933 and Periodic Reporting Obligations under the Securities Exchange Act of 1934

APPENDIX D—SEC FORMS

Appendix D1. Form 1-A

Appendix D2. Form 3: Initial Statement of Beneficial Ownership of Securities

Appendix D3. Form 4: Statement of Changes of Beneficial Ownership of Securities

Appendix D4. Form 5: Annual Statement of Beneficial Ownership of Securities

Appendix D5. Form 8-A (Exchange Act Registration)

Appendix D5.10. Form 10

Appendix D6. Form 8-K (Revised 3/2004): Current Report Pursuant to Section 13 or 15(d) of the Exchange Act of 1934

Appendix D7. Form 10-K: Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Appendix D8. Form 12b-25: Notification of Late Filing (of Form 10-K, 20-F, 11-K, 10-Q, or N-SAR)

Appendix D9. Form 25

Appendix D10. Form 15: Certification and Notice of Termination of Registration Under Section 12(g), or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934

Appendix D11. Form 144: Notice of Proposed Sale of Securities

Appendix D12. Free Writing Prospectus or "FWP"

Appendix D13. Form D: Notice of Sale of Securities Pursuant to Regulation D, Section 4(6), and/or Uniform Limited Offering Exemption

Appendix D14. Form S-1: Registration Statement Under the Securities Act of 1933

Appendix D15. Form S-1 Small Reporting Company

Appendix D16. Form S-1 Registration Statement-IPO's and Generic Public Offering

Volume 24E

Appendix D17. Form S-3: Registration Statement Under the Securities Act of 1933

Appendix D18. Form S-3 ASR for Equity, Debt and Guarantees

Appendix D19. Form S-8 Registration Statement

Appendix D20. *[Reserved]*

Appendix D21. *[Reserved]*

Appendix D22. *[Reserved]*

Appendix D23. *[Reserved]*

Appendix D24. Form S-11

Appendix D25. FORM ID: (EDGAR CIK/CCC)

Appendix D26. FORM SE: Form for Submission of Paper Format Exhibits

Appendix D27. FWP—Free Writing Prospectus
Appendix D28. Free writing prospectus—Pricing notes
Appendix D29. Consent of Financial Expert Exhibit to Form S-1 Registration Statement
Appendix D30. Exhibit—Consent of Auditors to Form S-1 Registration Statement
Appendix D31. Form AW (Withdraw Filing)
Appendix D32. RW (Withdraw Registration Statement)

APPENDIX D—UNIFORM SECURITIES LAW FORMS

Appendix D33. Form U-1: Application for Registration of Securities Under the State Uniform Securities Laws
Appendix D34. Form U-2: Consent to Service of Process
Appendix D35. Form U-2A: Corporate Resolution to Authorize Form U-2
Appendix D36. Small Company Offering Registration Form (Form U-7) and the Issuer's Manual for Form U-7

APPENDIX D—FORM CER-1

Appendix D41. Coordinated Equity Review Program by States/Form CER-1
Appendix D42. FINRA Rule 2241. Research Analyst and Research Reports (supersedes NASD Rule 2721)
Appendix D43. Form PF: Form PF (Private Fund) is an SEC rule requiring private fund advisers to report regulatory assets under management to the Financial Stability Oversight Council

APPENDIX E—SAMPLE AGREEMENTS, DOCUMENTS AND INSTRUMENTS IN SECURITIES OFFERINGS

Appendix E1. Form of IPO Underwriting Agreement with Lock-Up and Directed Share Underwriter
Appendix E2. Underwriters Agreement for Initial Public Securities Offering for Class A Common Stock with Lock Up and Secondary Offering by Selling Shareholders
Appendix E2.10. Underwriting Agreement for IPO Blank Check Company
Appendix E3. Underwriting Agreement for Initial Public Securities Offering of Units—Convertible Preferred Stock and Warrants
Appendix E3.10. Underwriting Agreement for Preferred Stock
Appendix E3.20. Firm Commitment/Forward Sales Underwriting Agreements for Equity, Debt and Unit Offering (Lock Agreement)
Appendix E3.30. Equity Distribution Agreement for Common Stock
Appendix E3.40. SPAC IPO Underwriting Agreement
Appendix E3.50. Equity Distribution Agreement for Stock by de-SPAC Company
Appendix E3.60. Equity Distribution Agreement for Stock of de-SPAC Issuer
Appendix E4. Distribution (Sales Agents—Forward Purchasers) Agreement for Common Stock (Form S-3)
Appendix E4.10. Distribution Agreement for Common Stock

Appendix E4.20. At Market Issuance Sales Agreement
Appendix E4.30. Placement Agency Agreement
Appendix E4.35. Form of Placement Agent Warrant
Appendix E4.40. Commercial Paper Dealer Agreement
Appendix E4.50. Backstop Commitment Agreement
Appendix E4.60. Backstop Agreement (Rights Offering) with Registration Rights Agreement
Appendix E5. Underwriting Agreement for Debt Securities (Form S-3)
Appendix E5.10. Underwriting Agreement for Debt Securities (Global Notes/ Form S-3)
Appendix E5.20. Underwriters' Agreement for Debt Securities (Notes)
Appendix E5.30. Officer's Certificate for Debt Offering
Appendix E5.40. Officer's Certificate with Resolutions for Debt Securities
Appendix E6. Trust Agreement for Asset Backed Securities
Appendix E6.10. Underwriting Agreement Asset Backed Securities
Appendix E6.20. Underwriting Agreement for Equipment Trust Notes

Volume 24F

Appendix E7. Underwriting Agreement for American Depositary Shares (Form F-1)
Appendix E7.10. Deposit Agreement for American Depositary Shares
Appendix E8. Indenture for Debt Securities (Global Notes)
Appendix E9. Regulation A+ Selling Agency Agreement with Lock-Up Agreement
Appendix E9.10. Regulation A+ Manager and Book Running Agreement
Appendix E9.20. Regulation A+ Selling Agent Warrant
Appendix E9.30. Regulation A+ Subscription Agreement
Appendix E9.35. Subscription Agreement for Regulation A+ Canadian Issuer
Appendix E9.40. Regulation A+ Subscription Agreement (LLC Units)
Appendix E10. Unit Purchase Agreement for Limited Partnership Interests
Appendix E11. Membership Interest Purchase Agreement—Private Sale
Appendix E12. Securities Purchase Agreement (Registered Securities Offering)
Appendix E12.10. Securities Purchase Agreement (Private Sale — Rule 506 and Section 4(a)(2)) with Registration Rights Agreement
Appendix E12.20. Accredited Investor/Rule 506 Subscription Agreement with Investor Questionnaire
Appendix E12.30. Securities Purchase Agreement (Preferred Stock)

Volume 24G

Appendix E12.40. Accredited Investor/Rule 506 Securities Purchase Agreement for Preferred Stock and Common Stock Warrants with Placement Agent (Investor Questionnaire Attached)

Appendix E12.50.	Rule 506(b) Securities Purchase Agreement (Notes)
Appendix E12.55.	Convertible Note Purchase Agreement with Lock-up Agreement, Form of Convertible Note, Voting Agreement and Investor Rights Agreement
Appendix E12.60.	Note Purchase Agreement
Appendix E12.65.	Note Purchase Agreement with Institutional Investor under Rule 506(b)
Appendix E12.70.	Bond Purchase Agreement (Mortgage Bonds)
Appendix E12.80.	Common Stock Investment Agreement with Common Stock Warrant between Issuer and Investment Firm
Appendix E12.90.	IPO Subscription Agreement
Appendix E12.95.	Regulation D/Regulation S Subscription Agreement, Investor Questionnaire, Convertible PIK Promissory Note and Registration Rights Agreement for Notes and Common Stock Warrants
Appendix E12.100.	Equity Line Purchase Agreement
Appendix E12.110.	SPAC Subscription Agreement
Appendix E12.120.	SPAC Investment Management Trust Agreement
Appendix E12.130.	SPAC Warrant Purchase Agreement, Form of Warrant and Warrant Agreement with Transfer Agent
Appendix E13.	Siam Bamee, Inc. Registration Rights Agreement
Appendix E13.10.	Loonix Registration Rights Agreement
Appendix E13.20.	SIBERIA Registration Rights Agreement
Appendix E14.	Investor Rights Agreement
Appendix E15.	Leak Out Agreement
Appendix E16.	Standstill Agreement
Appendix E17.	Escrow Agreement for Securities Offering (Private Offering)
Appendix E17.10.	Escrow Agreement for Regulation A+ Securities Offering
Appendix E17.20.	Stock Escrow Agreement for SPAC IPO
Appendix E18.	Form of Stock Option Agreement (incentive plan)
Appendix E18.10.	Form of Restrict Stock Unit Agreement (incentive plan)
Appendix E19.	Form of Secured Convertible Debenture
Appendix E19.10.	Form of Convertible Debenture
Appendix E19.20.	Senior Unsecured Convertible Promissory Note
Appendix E20.	Form of Common Stock Warrant
Appendix E20.10.	Form of Preferred Stock Warrant
Appendix E20.20.	Warrant for Units of Membership Interests
Appendix E21.	Rule 701 Compensatory Plan
Appendix E22.	Called Cap Transaction for Rule 144A Sale of Notes
Appendix E23.	Code of Ethics
Appendix E24.	Audit Committee Charter
Appendix E25.	Stockholder's (Investor) Agreement
Appendix E26.	Stock Settlement Agreement

Appendix E27. Rights Agreement
Appendix E28. Form of Contingent Value Rights Agreement

APPENDIX F—FINRA/NASD NOTICES AND FORMS

Appendix F1. Form 211 and Related Forms to Quote Securities on OTC, OTC Bulletin Board and Pink Sheets

APPENDIX G—NASAA POLICIES AND RULES

Appendix G1. NASAA Statement of Policy regarding Promotional Shares

Appendix H14 STATE OF BLUE SKY FORMS AND DOCUMENTS

Appendix H1. California Application for Qualification under Section 25111
Appendix H2. Instructions for Application for Qualification by Notification
Appendix H3. California Instructions for Application by Permit
Appendix H4. California Notice of Transaction Under Section 25102(f) or Rule 260.103
Appendix H5. California Limited Offering Exemption
Appendix H6. California Section 2102(n) Exemption Filing Package
Appendix H7. California Notice of Offer and Sale of Securities under Section 25102(f)
Appendix H8. Notice of Exchange Transaction under Section 25103(h)
Appendix H9. California Sample Face Page for Offer and Sale under Securities Laws of 1968
Appendix H10. California Fee Schedule
Appendix H11. Florida Notice of Self Executing Exemptions from Registration Section 517.051
Appendix H12. Notification Registration under Section 517.082
Appendix H13. Florida Application for Registration of Securities under Section 517.081
Appendix H14. Florida SCOR Application Package
Appendix H15. New York Form M-11
Appendix H16. New York Form 99
Appendix H17. Pennsylvania Form R (Supplement to U-1)
Appendix H18. Pennsylvania Form E Section 203(d), (s) or (t) Limited Offering Exemption
Appendix H19. Pennsylvania Form RO—Rescission Offer
Appendix H20. Solicitation of Interest Form—Form SOI Supplement
Appendix H21. NSAA SCOR MANUAL
Appendix H22. NSAA Guidelines for Applications for Registration or Qualification of Equity Securities
Appendix H23. New England Regional Review Application Form

APPENDIX I RESERVED

Appendix I. *[Reserved]*

Volume 24H

APPENDIX J—SECURITIES LITIGATION FORMS AND SEC RELEASES

Appendix J1. Form 8-K Disclosure of Wells Notice/SEC Investigations

Appendix J2. SEC Website for Enforcement Actions involving Issuance/Trading of Cryptocurrencies

Appendix J3. SEC 2025 Adjustment of Civil Penalties

Appendix J4. SEC Enforcement Manual

Appendix J5. *[Reserved]*

Appendix J6. *[Reserved]*

Appendix J7. *[Reserved]*

Appendix J8. SEC Deferred Prosecution Agreement and Non-Prosecution Agreement

APPENDIX K—COMPANY FORMATION DOCUMENTS

Appendix K1. Sample Delaware Certificate of Incorporation

Appendix K2. Delaware Sample By-Laws

Appendix K3. Certificate of Designation for Convertible Preferred Stock

Appendix K4. Virginia Articles of Incorporation

Appendix K5. Articles of Incorporation for New York REIT

Appendix K6. Articles of Incorporation of Maryland REIT

Appendix K7. Nevada Plan of Conversion (Delaware to Nevada) and Articles of Incorporation and By Laws

APPENDIX L—FINRA

Appendix L. FINRA Questionnaire

Table of Laws and Rules

Table of Authorities

Table of Cases

Index