2020

Securities Regulation

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Securities Regulation concerns efforts to protect investors from fraud, particularly by mandating that investors have efficient access to risk and benefit investment information.

Introduction

Securities Regulation concerns efforts to protect investors from fraud, particularly by mandating that investors have efficient access to risk and benefit investment information. Thus, securities law regulates brokers and traders, as well as seeks to protect the purchase, sale, and trade of securities. Topics include the creation of a security, security holder suffrage and other rights, securities distribution in capital formation, securities trading, and special liabilities associated with securities transactions.

Statutes & Codes

United States Code: Title 15 - Commerce and Trade:

Links via Cornell Law School's Legal Information Institute; "generated from the most recent version made available by the US House of Representatives."

Note: 15 USC Chapter 2A encompasses the Securities Act

- Chapter 2A. Securities and Trust Indentures
  Contains:
  SUBCHAPTER I—DOMESTIC SECURITIES (§§ 77a – 77aa )
  SUBCHAPTER II—FOREIGN SECURITIES (§§ 77bb – 77mm )
  SUBCHAPTER III—TRUST INDENTURES (§§ 77aaa – 77bbbb )

more...

- Chapter 2B. Securities Exchanges
  Contains:
  §§ 78a-78ll

- Chapter 2B-1. Securities Investor Protections
  Contains:
  §§ 78aaa-78lll

- Chapter 2C. Public Utility Holding Companies
  Contains:
  §§ 79 to 79z-6 (Repealed)

- Chapter 2D. Investment Companies and Advisors
  Contains:
  SUBCHAPTER I—INVESTMENT COMPANIES (§§ 80a1 –80a64 )
  SUBCHAPTER II—INVESTMENT ADVISERS (§§ 80b1 –80b21 )

- Chapter 98. Public Company Accounting Reform and Corporate Responsibility
  Contains:
  §§ 7201-7266

Ohio Revised Code: Title 17 - Corporations - Partnerships:

- Securities
  §1707 et seq.
- Uniform Transfer-On-Death Security Registration Act
  §1709 et seq.

Legislative History

- Legislative History - Sarbanes-Oxley Act of 2002 - Westlaw
- Other Legislative History Sources - Westlaw
Regulations, Rules, & SEC

**Code of Federal Regulations**

- Title 17: Commodity and Securities Exchanges
  Contains:
  - CHAPTER I - COMMODITY FUTURES TRADING COMMISSION
  - CHAPTER II - SECURITIES AND EXCHANGE COMMISSION
  - CHAPTER IV - DEPARTMENT OF THE TREASURY

- Commodity Futures Trading Commission (17 CFR Chapter I)
  - 17 CFR 1-199 (Parts 1-199)

- Securities and Exchange Commission (17 CFR Chapter II)
  Contains:
  - 17 CFR 200-239 (Parts 200-301)

- Department of the Treasury
  Contains:
  - 17 CFR 400-450 (Part 400-450)

**United States Securities and Exchange Commission (SEC)**

- SEC website
- EDGAR
  EDGAR stands for Electronic Data Gathering, Analysis, and Retrieval - Database of full-text forms filed by companies with the SEC. A wealth of information!
  Note: A lot of the information available in Edgar may be available in Westlaw, Bloomberg Law and Lexis Advance.
- SEC Proposed Rules
  1994 through present.
- Interpretive Releases
  Interpretations of federal securities laws and SEC regulations; 1995 - present.
- Staff Legal Bulletins
  Staff Legal Bulletins summarize the Commission staff's views regarding various aspects of the federal securities laws and SEC regulations. They represent interpretations and policies followed by the Divisions of Corporation Finance, Market Regulation, or Investment Management on any given matter. Because they represent the views of the staff, staff legal bulletins are not legally binding.
- Compliance and Disclosure Interpretations
  The interpretations reflect the views of the staff of the Division of Corporation Finance. They are not rules, regulations, or statements of the Commission. Further, the Commission has neither approved nor disapproved these interpretations.
- Commission Opinions and Adjudicatory Orders
  Opinions and orders issued by the Commission

**Ohio Administrative Code**

- Department of Commerce - Division of Securities
  OAC 1301:6 et seq.
- Registration of Securities; Licensing
  OAC 1301:6-3 et seq.

**Other Jurisdictions**

- Securities Regulations Materials - States - Westlaw
- Securities Regulations Suite has securities-related rules and regulations from all 50 states, the District of Columbia, and the Code of Federal Regulations.
  Coverage varies by jurisdiction.
adjudicating either appeals from initial ALJ decisions or disciplinary or adverse action taken by self-regulatory organizations (such as FINRA) or motions in connection with these proceedings.

- Litigation Releases
  SEC litigation releases concerning civil lawsuits brought by the Commission in federal court.

Cases
<table>
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| Securities Regulation & Law Report | Securities Cases [ ]
  - Cases from the U.S. Supreme Court, courts of appeals, district courts, bankruptcy courts, Court of Federal Claims, Tax Court, military courts, and related federal and territorial courts that relate to trading and distribution of investment securities and commodity futures. Coverage begins with 1789.
  - Federal Securities Cases Archive (CCH) [ ]
    - CCH Federal Securities Cases Archive provides access to historical securities cases for the period of 1941 to 1993. It includes full-text opinions from the following courts:
      - U.S. Supreme Court
      - U.S. Appeals Courts
      - U.S. District Courts
      - Miscellaneous Courts (including State Courts)
  - Commodity Futures Law Reporter (CCH) [ ]
    - CCH Commodity Futures Law Reporter provides a convenient, comprehensive way to keep abreast of legislative, regulatory, and case law developments affecting the commodity futures trading industry. The Reporter provides accurate coverage of the commodity futures industry, including full text of bills, laws and regulations, legislative reports and testimony; annotated court cases, and Commodity Futures Trading Commission administrative decisions and reparations actions; and Commission no-action letters, testimony, speeches, advisories, and backgrounders.
  - Commodity Futures Law Reporter Cases Archive (CCH) [ ]
    - Archive cases (1975-1994) from the Commodity Futures Law Reporter.
  - Securities Briefs - Westlaw [ ]
    - Selected briefs filed with the U.S. Supreme Court and courts of appeals of interest to attorneys practicing in the area of the area of Securities Regulation. Coverage begins in 1990, with selected briefs back to 1912. | Federal and State Securities Cases [ ]
  - Must access via Lexis.com. Once signed in to Lexis Advance, click drop down next to "Research" in upper left hand corner, next select Lexis.com. Then to get to source, follow this path: Area of Law - By Topic: Securities: Find Cases & Court Rules: Federal and State Securities Cases more...
| For LexisAdvance there are not Securities specific caselaw databases to search. For LexisAdvance, you may want to Browse Topics (upper right hand corner), then go to Securities to select topic(s) within securities to search. |
## Treatises & Practice Guides

### In General
For treatises and other materials, search the Scholar and OhioLINK catalogs with the subject heading Securities. See also the Securities Related Subject Headings.

### Multi-Volume Sets
- **Going Public and the Public Corporation** - Westlaw
  Also, available in print - KF1070 .B547
- **Securities & Federal Corporate Law** - Westlaw
  Also, available in print - KF1439 .B542
- **Securities Regulation**
  4th ed
  KF1070 .L62
- **Law of Securities Regulation** - Westlaw
  Also, available in print - KF1070 .B547
- **Blue Sky Law** - Westlaw
  Blue Sky Law is a comprehensive treatise on state securities regulation.
- **Bromberg & Lowenfels on Securities Fraud** - Westlaw

### One-Volume Titles
- **Corporate Finance and the Securities Laws**
  KF1428 .J58
  Looseleaf. Includes Index.
- **Fundamentals of Securities Regulation**
  5th ed
Updated semi-annually. Contains a full analysis of all of the securities fraud provisions, particularly Rule 10b-5.

- Derivatives Regulation
  Three volumes. Includes Index, Table of Cases & Administrative Decisions, Table of Interpretive Letters & Miscellaneous Administrative Interpretations, Table of Statutes, and Table of Regulations.

- The Practitioner's Guide to the Sarbanes-Oxley Act
  American Bar Association Section of Business Law,
  KF1446 .A312002 P73 2004
  Three looseleaf volumes.

  Contains detailed discussion of the extensive SEC rulemaking that filled in the statutory framework, as well as a discussion of the statutes themselves. The Manual also looks at the legislative history, as well as subsequent SEC staff interpretations. In addition, it examines court decisions interpreting various provisions of the Act. Among the many topics examined in the Manual are provisions governing: audit committees, auditor independence, the certification of financial statements, insider reporting, the composition, rules and standards of the Public Company Accounting Oversight Board (PCAOB), attorney professional responsibility, analyst conflicts of interest, whistleblower protections, and internal control over financial reporting. The Manual also includes, following the chapter discussion, an appendix containing the complete law text.

- Broker/Dealer Law and Regulation
  4th ed., KF1071 .P6723

- KF1439 .L6 2003
- Sarbanes-Oxley Act in Perspective - Westlaw
  A comprehensive analysis of the Sarbanes-Oxley Act. Also, available in print - KF1423.Z9 S25

- Section 16 of the Securities Exchange Act
  Provides guidance to ensure compliance with the reporting provisions of section 16 of the Securities Exchange Act of 1934. Also, available in print - KF1073.I5 J32

- Securities Law Handbook

- Securities Regulation in Cyberspace (CCH) - Westlaw
  CCH Securities Regulation in Cyberspace analyzes the interweaving of technology and the securities laws.

- International Securities Regulation: Stock Exchanges of the World - Westlaw
  Each stock exchange chapter includes a wealth of information, plus
primary source material, for participants in the international arena. For issuers, each chapter describes how to list securities on the exchange and whether special rules apply to foreign companies; For broker-dealers, each chapter describes how to become a member of the exchange; and For investors, each chapter describes rules for buying and selling securities through the exchange and whether any special rules apply to foreign investors

Databases

**Bloomberg / BNA**

- Bloomberg Law Securities Practice Center
- Securities Regulation & Law Report
  - Via Bloomberg Law
- Bloomberg Law Court Opinions

**LexisNexis**

- Securities Law Practice Area - Lexis Advance
  - From Home page click Browse Topics in the upper left hand corner. Next select Securities Law from the list.

**Westlaw**

- Practitioner Insights For Securities - Westlaw
### Web Resources

#### Governmental Websites

- For Securities and Exchange Commission (SEC) materials see the Regulations, rules & SEC Tab in this guide.
- Commodity Futures Trading Commission
- Federal Trade Commission
- Ohio Department of Commerce

#### Stock Exchange Related Websites

- Financial Industry Regulatory Authority (FINRA)
  "Created in July 2007 through the consolidation of NASD [National Association of Securities Dealers] and the member regulation, enforcement and arbitration functions of the New York Stock Exchange, FINRA is the largest independent regulator for all securities firms doing business in the United States." Site includes links to regulation, compliance, and enforcement information. Also has significant Arbitration & Mediation page
- Investment Company Institute
  A national association of U.S. investment companies. Site includes links to research & statistics and policy issues.
- Municipal Securities Rulemaking Board
  Established by the US Congress in 1975, the MSRB develops rules and standards for municipal securities dealers. Site includes links to rules and forms, dealer registration/professional qualifications, and EMMA ("the

#### Other Securities Related websites

- Cornell's Legal Information Institute: Securities Law Overview
- Cornell's Legal Information Institute: Uniform law locators - Business and Financial Laws
- Findlaw: Practice Areas Securities
- LexisNexis Legal Nesroom: Corporate
- SECLaw.com
  Includes a broad range of articles and information on arbitration, hedge funds, mutual funds, investors, brokers, finance, IPO, compliance, as well as provides numerous links to cases, courts, blogs, news, and other materials.
- Securities Class Action Clearinghouse: Stanford Law School
Current Awareness & Journals

Subscription Electronic Databases: News and Journals

For HeinOnline, see the box at the bottom of this page.

- Securities Regulation & Law Report BNA / Bloomberg

Prompt reporting on federal, state, and international developments in the regulation of securities and futures trading, with objective coverage of the Securities and Exchange Commission, Commodity Futures Trading Commission, federal and state courts, and Congress. Includes cases since 1996. Available in our library for

Provides links to decisions, settlements, news, and general information. Includes an Index of Filings "of 2470 issuers ... named in federal class action securities fraud lawsuits since passage of the Private Securities Litigation Reform Act of 1995."

- Virtual Finance Library: Ohio State

Provides numerous links to banking, exchange, market, and investment materials and information.

- EMMA (the official online repository for electronic municipal disclosure documents and market data.)

- NASDAQ Stock Market

- NYSE Euronext
  Operates the New York Stock Exchange and NYSE Arca. Recently acquired the American Stock Exchange, and is in the process of integrating amex.com content into its nyse.com site.

- Securities Industry and Financial Markets Association
  A 501(c)(6) organization of "international securities firms, US-registered broker-dealers and asset managers." Site includes links to research and statistics.
public use.

- Securities Regulation & Law Report
  Via Bloomberg Law

- Securities Law Daily
  Published each business day

- Securities Law Review on Westlaw
  Provides selected articles devoted to this area of the law from periodicals published each year together with an introduction analyzing how each article relates to the year's leading issues.

- Securities Law Reviews & Journals on Westlaw
  Contains:
  
  - Fordham Journal of Corporate & Financial Law
  - Journal of Business & Securities Law
  - PIABA Bar Journal
  - Securities Regulation Law Journal

- Securities Regulation Law Journal Westlaw
  This product is a quarterly journal which offers incisive analysis and in-depth advice through articles and features by noted practitioners and scholars. Regular columns help keep you up-to-date with the constant changes in securities laws, rules and regulations.

- University of Miami Business Law Review Westlaw
  Full-text articles from University of Miami Business Law Review (formerly University of Miami Business Law Journal)

News and Journals

- Finding Articles in Law Reviews, Journals and Other Legal Periodicals
  Research Guide
  an explanation of the legal periodical indexes and databases available to Cleveland-Marshall College of Law students and the CSU community. That guide covers print and electronic indexes, as well as electronic full-text journals. In particular, note OhioLINK's Electronic Journal Center and its Business, Economics, and Management subject cluster.

- World Securities Law Report
  News and comment on securities regulation from around the world. Absorbed: "International securities regulation report" on May 1999

- Securities Law Review
  K23 .E34
  Provides selected articles devoted to this area of the law from periodicals published each year together with an introduction analyzing how each article relates to the year's leading issues.

- Securities Regulation Law Journal.
  K23 .E375
  This product is a quarterly journal which offers incisive analysis and in-depth advice through articles and features by noted practitioners and scholars. Regular columns help keep you up-to-date with the constant changes in securities laws, rules and regulations.

- University of Miami Business Law Review
  1998-present.
Business Law Journal) published by the University of Miami School of Law. Full coverage begins with 1994.

- University of Pennsylvania Journal of Business Law Westlaw

- Securities Legal Newspapers & Newsletters - Westlaw
  Includes:
  
  CQ Roll Call Washington
  Securities Briefing
  Edgar Prospector
  Futures & Derivatives Law Report
  M&A Lawyer
  SEC Accounting & Reporting Update
  Securities & Federal Corporate Law Report
  Securities Litigation Report
  Wallstreetlawyer.com: Securities in the Electronic Age
  Westlaw Journal Derivatives
  Westlaw Journal Mergers & Acquisitions
  Westlaw Journal Securities Litigation & Regulation
  Westlaw Securities Daily Briefing

- Practitioner Insights for Securities - Westlaw

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# Study Aids

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Library Book Collection

- Understanding Securities Law
  KF1440 .S74 2018

- Principles of Securities Regulation
  KF1439 .H393 2017

- Understanding White Collar Crime
  KF9350 .S77 2017

- Securities Regulation in a Nutshell
  KF 1440 .R37 2016

- The Law of Securities Regulation
  KF1439 .H39 2016

- Securities Regulation : Examples and Explanations
  KF1440 .P25 2014

- Broker-Dealer Regulation in a Nutshell
  KF1071 .Z9 H39 2011