

Securities Regulation Resources on Practical Law

Below is a list of essential Practical Law resources to help law students and young associates get up to speed on the basics of practicing in the world of Trademarks. These helpful resources include:

- [Practice Notes](#): Plain language, how-to-guides.
- [Standard Documents](#): Sample templates of pleadings, motions, and other documents that include helpful drafting notes which provide guidance and direction.
- [Checklists and Flowcharts](#): Process oriented guides to give you a quick overview of required steps for various issues.

[Broker-Dealer Registration: Overview – Practice Note](#)

An overview of the requirement that broker-dealers register with the Securities and Exchange Commission (SEC) under Section 15(b) of the Securities Exchange Act of 1934. It also discusses the application process for becoming a member of the Financial Industry Regulatory Authority (FINRA), which is required to become registered as a broker-dealer with the SEC.

[Commodity Derivatives: Overview \(US\) – Practice Note](#)

An overview of commodity derivatives transactions in the US, including products, markets, mechanics, and uses. It also examines how commodity producers and end users of commodity derivatives use commodity derivatives to hedge price risk in the commodities markets.

[Common Carve-outs from 10b-5 Letters– Practice Note](#)

A discussion of exceptions commonly included in negative assurance letters (10b-5 letters) delivered by counsel in securities offerings, including an explanation of the role of the 10b-5 letter in supporting the underwriters' due diligence defense and examines common carve-outs for expertized disclosure. The Note also discusses the exclusion for statistical data, when the exclusion may be appropriate and related practical considerations. It also discusses carve-outs for disclosure covered by special counsel and for a trustee's statement of eligibility on Form T-1.

[Defending Against Insider Trading Claims – Practice Note](#)

An overview of the law governing insider trading violations in the context of government investigations, criminal prosecutions, and civil enforcement proceedings. It identifies the elements of insider trading claims and the investigative techniques used by regulators pursuing those claims. It also identifies the most common substantive defenses, the sanctions and penalties available to regulators, and key strategies for counsel in defending against insider trading claims.

[Exchange Act Registration: Overview – Practice Note](#)

An overview of when companies must register securities under the Securities Exchange Act of 1934. This Note summarizes how to register under the Exchange Act and describes the consequences of registration. In addition, this Note discusses when and how companies can deregister or suspend their obligations under the Exchange Act.

Federal Securities Regulators: Overview – Practice Note

An overview of the organizations and government agencies responsible for the regulation and enforcement of federal securities laws, with a particular focus on information relevant to the organizations' enforcement departments.

Investment Adviser Regulation: Overview – Practice Note

Learn more about the regulatory obligations of investment advisers under the Investment Advisers Act of 1940. These include the legal duties of investment advisers, the antifraud provisions applicable to advisers under the Advisers Act, and their ongoing compliance obligations.

JOBS Act: Regulation D and Rule 144A General Solicitation Summary – Practice Note

A summary of the key provisions of the Jumpstart Our Business Startups (JOBS) Act relating to general solicitation and advertising in securities transactions exempt from registration under Rule 506 of Regulation D and Rule 144A under the Securities Act of 1933.

Legal Opinions in Securities Offerings – Practice Note

A discussion of the purpose and content of legal opinions and 10b-5 letters (also known as negative assurance or disclosure letters) delivered in registered and unregistered securities offerings. This Note discusses preparing, reviewing and negotiating legal opinions and 10b-5 letters in securities offerings.

Liability Provisions: Securities Offerings – Practice Note

A review of the principal federal securities law provisions that potentially impose liability on an issuer and the offering participants in connection with an issuer's offering of securities and the main due diligence defenses to that liability. The principal liability provisions reviewed are Section 11 and Section 12 of the Securities Act and Section 10(b) and Rule 10b-5 of the Exchange Act.

Periodic Reporting and Disclosure Obligations: Overview – Practice Note

An overview of the periodic reporting and disclosure obligations established by the SEC that apply to public companies. In particular, it summarizes the obligations of a company once it becomes public to file periodic reports and other Exchange Act documents with the SEC and the securities exchanges, including the types of documents, the information included in each document and the SEC review process. This Note also summarizes other general obligations of a public company regarding when it must disclose information and the obligations of directors, officers and certain stockholders of a public company to file information about their securities holdings with the SEC and the securities exchanges.

Preparing a Company for an Initial Public Offering – Practice Note

A helpful guide that outlines the factors which a company needs to consider when preparing for an initial public offering (IPO) and listing its securities on a securities exchange. These factors include the appointment of advisers and other administrative parties, signing of engagement letters with the auditors and the investment bank and consideration of the relevant securities exchange requirements. Other items include the timetable for the offering process and a discussion as to whether the company is ready to be a public entity.

Registration Process: Overview – Practice Note

Overview of the process for registering an offering of securities of an issuer under a registration statement filed with the SEC. This guide examines all aspects of the registration process starting with the organizational meeting and ending with the closing of the offering. It includes an in-depth discussion of how a registration statement is prepared and filed, including filing of confidential

treatment requests and the road show process. The closing mechanics and post-closing obligations of the issuer are also described.

[Registration Process: Regulatory Parties – Practice Note](#)

Learn more about the role of the SEC, the state securities authorities, the securities exchanges (NYSE and NASDAQ) and FINRA in an offering of debt or equity securities. In particular, how the SEC undertakes its review of the registration statement and how the SEC enforces the registration provisions of the Securities Act initially through the comment letter process and later, if necessary, through formal legal action.

[Registration Process: SEC Review – Practice Note](#)

A summary of the purpose and process of the SEC's review of registration statements in connection with registered offerings. This guide examines the organization of the SEC and the steps involved in the SEC's review of registration statements and preparation of comment letters. It also examines the steps an issuer should take after receiving an SEC comment letter as well as how to address adverse comments.

[Road Map to Dodd-Frank Swaps and Derivatives Regulation – Practice Note](#)

A navigation tool that organizes by topic Practical Law's extensive library of resources on rules and releases in the area of swaps and derivatives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as well as related regulatory activity.

[Road Map to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 – Practice Note](#)

Track the rules and regulations which implement the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as well as related regulations and developments, and includes links to summaries of the main areas of reform and other topical Practical Law resources.

[Securities Enforcement: A Roadmap of SEC's Investigation and Enforcement Process – Practice Note](#)

Describe the stages of the SEC's investigation and enforcement process. This guide provides a detailed description of each step in the process, explains potential pitfalls, and suggests best practices for attorneys practicing in the areas of securities regulation and enforcement.

[Securities Enforcement: Navigating SEC Administrative Proceedings – Practice Note](#)

Learn more about the stages of an SEC enforcement action brought in an administrative proceeding, including a detailed description of each step in the process, explains potential pitfalls, and suggests best practices for attorneys representing clients before the administrative judges and the SEC.

[Securities Litigation and Enforcement for Transactional Lawyers – Practice Note](#)

An overview of federal securities litigation and enforcement practice to help transactional lawyers better understand securities lawsuits and enforcement proceedings. It highlights the principal liability provisions of federal securities laws and outlines the most important concepts in private litigation and government enforcement.

[Securities Litigation: Class Actions Arising from IPOs – Practice Note](#)

An explanation of the key attributes of securities class actions based on the offering materials for an initial public offering (IPO). This guide reviews the claims that plaintiffs typically assert, the

jurisdictional issues that may arise, common challenges to plaintiffs' claims, affirmative defenses, and damages and the apportionment of liability.

[Securities Litigation: Liability Provisions Under the Securities Act and the Securities Exchange Act – Practice Note](#)

An overview of the main civil liability provisions for suits brought by private plaintiffs under the principal federal securities laws, the Securities Act of 1933 and the Securities Exchange Act of 1934, including, for each provision, a summary of who can sue and be sued, the elements of a claim, the most common defenses, the statute of limitations, and any available remedies and damages.

[Securities Litigation: Mapping a Strategy for Defending Against Fraud Claims – Practice Note](#)

An overview of strategies for defending lawsuits brought by private plaintiffs based on securities fraud claims. Specifically, this Note focuses on private actions asserting material misstatements or omissions in violation of Section 10(b) and Rule 10b-5 of the Securities Exchange Act. It defines the elements that a plaintiff must allege and prove to prevail and identifies the most common substantive defenses in fraud-based cases. It also provides guidance for counsel challenging a plaintiff's claim at critical stages in the litigation.

[Securities Litigation: Defending Against Materiality Claims – Practice Note](#)

Learn more about the strategies for defending against civil securities fraud cases brought by private plaintiffs under Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 because the plaintiff failed to plead or prove the materiality element of their claim.

[Securities Litigation: Defending Against Reliance Claims – Practice Note](#)

A Practice Note discussing strategies for defending against civil securities fraud claims brought by private plaintiffs under Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 because the plaintiff failed to plead or prove the reliance element of its claim.

[Securities Litigation: Defending Against Scierer Claims – Practice Note](#)

A Practice Note discussing strategies for defending against scierer claims in civil securities fraud cases brought by private plaintiffs asserting material misstatements or omissions in violation of Section 10(b) of the Securities Exchange Act of 1934 and Securities Exchange Commission (SEC) Rule 10b-5.

[Security: Overview – Practice Note](#)

A discussion on security provided by a borrower to a lender in connection with a secured financing transaction. This Note provides information on typical security structures, an overview of UCC Article 9 and the issues to be considered by counsel when taking security.

[Summary of the Dodd-Frank Act: Regulatory Structure – Practice Note](#)

A summary of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the structure of the US financial regulatory system, as well as significant related rulemaking and developments that have occurred since July 21, 2010.

[Summary of the Dodd-Frank Act: Securitization – Practice Note](#)

A summary of the provisions of the Dodd-Frank Act, as well as other important US regulations, related to securitization and asset-backed securities (ABS).

[Summary of the Dodd-Frank Act: Swaps and Derivatives – Practice Note](#)

A comprehensive summary of the provisions of Title VII of the Dodd-Frank Act as well as related rulemaking and other applicable Dodd-Frank provisions covering both swaps (non-security-based swaps) and security-based swaps.

[The Dodd-Frank Act: Application of US Securities Laws to Security-Based Swaps – Practice Note](#)

Learn more about the application of US securities laws such as the Securities Act of 1933 and the Securities Exchange Act of 1934 to security-based swaps (SBS).

[The Dodd-Frank Act: Swap Clearing and Exchange Trading Under Title VII – Practice Note](#)

Gain an understanding of the rules and rulemaking under Title VII of the Dodd-Frank Act covering swap clearing and exchange trading and related matters such as rules for swap clearinghouses and exchanges.

[Unregistered Offerings: Overview – Practice Note](#)

An overview of private placements and other unregistered offerings commonly used as alternatives to SEC-registered offerings, including what a private placement is and why companies issue unregistered securities. This Note also examines commonly used registration exemptions and resale safe harbors used by issuers and investors holding unregistered securities, including Section 4(a)(2) of, and the Regulation D safe harbors under, the Securities Act and Rule 144A.

[US Banking Law: Overview – Practice Note](#)

Learn more about the legal and regulatory framework governing US banking activity. It explains the basic principles governing US banking regulation and discusses important banking law issues affecting US banking institutions and activities.

[US Securities Laws: Overview – Practice Note](#)

An overview of the principal federal securities laws in the US. In particular, this Note examines the Securities Act of 1933, the Securities Exchange Act of 1934 and other federal statutes, including the Sarbanes-Oxley Act of 2002, the Trust Indenture Act, the Investment Company Act and the Investment Advisers Act.

[Whistleblower Protections Under Sarbanes-Oxley and the Dodd-Frank Act – Practice Note](#)

Learn more about the whistleblower provisions of the Sarbanes-Oxley Act of 2002 (SOX) as modified in 2010 by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and the whistleblower provisions set forth in the Dodd-Frank Act. This guide discusses whistleblower protections under SOX and the Dodd-Frank Act, including the scope of coverage and protected activity, elements of a retaliation claim, adjudication of retaliation claims, and available remedies under SOX and Dodd-Frank.