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I. INTRODUCTION

A **security** is “[a]n instrument that evidences the holder’s ownership rights in a firm (*e.g.*, a stock), the holder’s creditor relationship with a firm or government (*e.g.*, a bond), or the holder’s other rights (*e.g.*, an option).” *Black’s Law Dictionary*, 10th ed. While that definition seems relatively straightforward, **securities law** has been called “tricky...a puzzle” (*Soderquist on the Securities Laws*) and “abstruse, complicated, and described by arcane technical jargon” (*Specialized Legal Research*).

The purpose of this guide is to help researchers navigate this complex area of law by identifying helpful print and online sources for securities law research available through the Goodson Law Library. These materials include key primary sources, secondary sources, collections of legislative history documents, and tools for searching securities filings. The main focus of this guide is federal securities law, but information about selected primary and secondary sources for state securities law (“**Blue Sky**” law) research appears in section VI.

A. Key Federal Securities Laws

Several New Deal era securities acts passed in response to the 1929 stock market crash established the statutory framework of federal securities law, which (as amended) still operates today. Researchers will find, therefore, that secondary sources and collections of primary sources are often organized by the act to which they relate. As outlined in many treatises, these key federal securities laws include the following acts:

- **the Securities Act of 1933** (also known as the “1933 Act,” the “33 Act,” or the “Securities Act”), ch. 38, 48 Stat. 74 (codified as amended at 15 U.S.C. §§ 77a et seq.);
- **the Securities Exchange Act of 1934** (also known as the “1934 Act,” the “34 Act,” or the “Exchange Act”), ch. 404, 48 Stat. 881 (codified as amended at 15 U.S.C. §§ 78a et seq.);
- **the Trust Indenture Act of 1939**, ch. 411, 53 Stat. 1149 (codified as amended at 15 U.S.C. §§ 77aaa et seq.);
- **the Investment Company Act of 1940**, ch. 686, Title I, 54 Stat. 789 (codified as amended at 15 U.S.C. §§ 80a-1 et seq.; and
- **the Investment Advisers Act of 1940**, ch. 686, Title II, 54 Stat. 847 (codified as amended at 15 U.S.C. §§ 80b-1 et seq.).

More recently, federal securities law has been significantly affected by laws passed in response to the accounting and financial scandals of the early 2000s and the financial crisis of 2008, including:

- **the Sarbanes-Oxley Act of 2002**, Pub. L. No. 107-204, 116 Stat. 745;
- **the Dodd-Frank Wall Street Reform and Consumer Protection Act**, Pub. L. No. 111-203, 124 Stat. 1376 (2010); and
- **the Jumpstart Our Business Startups (“JOBS”) Act**, Pub. L. No. 112-106, 126 Stat. 306 (2012).

B. Online Collections of Securities Law Materials

Bloomberg Law, LexisNexis, and Thomson Reuters Westlaw all offer comprehensive securities practice pages, which are convenient starting places for securities law research. These practice pages collect both primary and secondary sources.

- On **Bloomberg Law**, the *Securities Practice Center* includes federal and state statutes and regulations, other administrative materials from the Securities and Exchange Commission and the Commodity Futures Trading Commission, materials from exchanges and self-regulatory

organizations, EDGAR filings, newsletters, and treatises. **Cross-Reference Tables** available in this practice center facilitate retrieval of known securities statutes, rules, and other administrative materials.

- On **Lexis Advance**, the *Securities Law* practice area includes state and federal statutes and regulations, other administrative materials, forms, treatises, and newsletters. **Lexis Practice Advisor** (accessible under the tiles to the left of the Lexis Advance Research button) offers a transactional view of federal and state securities materials in its *Capital Markets & Corporate Governance* practice area. After a user selects a particular type of transaction (e.g., initial public offerings), relevant primary and secondary sources are presented.
- On **Westlaw**, extensive collections of primary and secondary sources can be found in both the *Capital Markets* and *Securities Enforcement & Litigation* practice areas. The secondary sources include many Commerce Clearing House publications, notably the *Federal Securities Law Reporter*, which reproduces the key securities acts and collects cases, regulations, releases, no-action letters, and editorial commentary, all arranged by the act to which they relate. Also available here is a collection of handbooks and treatises from West's *Securities Law Series*. In addition, practice aids (like checklists and forms) and summaries of recent securities laws can be found under "Capital Markets & Corporate Governance" in *Practical Law*. Finally, SEC filings can easily be searched in their entirety or by section or exhibit in the *Business Law Center*.

II. SECONDARY SOURCES

Due to the complex nature of securities law, researchers may find it helpful to begin with some of the many available secondary sources. Secondary sources include dictionaries and glossaries, introductory works, treatises, scholarly journals, newsletters, and websites and blogs.

A. Reference works

The following dictionaries and glossaries can help researchers better understand legal, accounting, business, finance, and investment terms.

Erik Banks, *The Palgrave Macmillan Dictionary of Finance, Investment, and Banking* (Reference HG151 .B2698 2010). This dictionary explains the formal terminology of finance, as well as colloquialisms and acronyms, including both U.S. and foreign terms.

John Downes, *Dictionary of Finance and Investment Terms*, 9th ed. (Reference HG151 .D69 2014). This dictionary covers stocks and bonds, banking, economics, real estate, corporate finance, tax, and mutual funds, including many terms resulting from the recent financial crisis. Abbreviations and acronyms are spelled out in an appendix.

Jack P. Friedman, *Dictionary of Business and Economics Terms*, 5th ed. (Reference HF1001 .F78 2012). This dictionary defines terms used in accounting, taxation, business, marketing, real estate, and statistics, among other topics. Abbreviations and acronyms are spelled out in an appendix.

Campbell R. Harvey, *Hypertextual Finance Glossary*, available online at <http://people.duke.edu/~charvey/Classes/wpg/glossary.htm>. Created by a Fuqua School of

Business professor, this glossary defines thousands of finance and investing terms and acronyms. Also available as an iPad/iPhone app called *Harvey's Financial Glossary Plus*.

Michael Singer, *The Pocket MBA: Everything an Attorney Needs to Know about Finance* (vols. 1-3 in one volume at KF1428 .A68 S55 2005). A collection of finance and accounting terms for attorneys compiled from a weekly newsletter of the same name. Each term is briefly defined, and its real-world usage is then explained in plain English (and often in a lighthearted tone). Materials from Practising Law Institute continuing legal education sessions are reproduced in appendices.

Practical Law Glossary (on Westlaw; found under “Additional Resources” in the right-hand column on any Practical Law screen). This glossary provides straightforward, plain-English explanations of legal, business, and banking/finance terms and jargon. Many entries explain the business context of the defined terms and include links to more detailed practice notes where available.

B. Books and Treatises

1. Introductory works

Study guides outline the basics of securities law concisely. Study guides in the law library's collection that have been updated since the enactment of the Dodd-Frank Act include Larry D. Soderquist & Theresa A. Gabaldon, *Securities Law*, 5th ed. (Reserves KF1440 .S64 2014) and Marc I. Steinberg, *Understanding Securities Law*, 7th ed. (Reserves KF1440 .S74 2018).

Beyond study guides, the following introductory works provide a more detailed overview of securities law or explain the various types of securities law primary sources and are therefore good starting places for researchers new to securities law:

James D. Cox et al., *Securities Regulation: Cases and Materials*, 8th ed. (Reserves KF1439 .C69 2017). The eighth edition of Professor Cox's “sophisticated yet not intimidating” casebook covers the 1933 and 1934 Acts in detail, as well as the Investment Advisers and Investment Company Acts of 1940, and has been updated to include the Dodd-Frank, JOBS, and FAST Acts. From a research perspective, Chapter 1 is particularly helpful because it explains the statutory and administrative framework of federal securities regulation, the interplay between federal and state securities laws, and the role of self-regulatory organizations.

Thomas Lee Hazen, *The Law of Securities Regulation*, 7th ed. (Reserves KF1439 .H39 2017). This Hornbook is an abridgement of Professor Hazen's comprehensive treatise on securities regulation (described below).

Louis Loss et al., *Fundamentals of Securities Regulation*, 7th ed. (Ford KF1439 .L68 2018). A two-volume distillation of Loss and Seligman's comprehensive treatise on securities regulation (described below).

Jerry W. Markham and Rigers Gjyshi, eds., *Research Handbook on Securities Regulation in the United States* (KF1439 .R47 2014 and online at <https://search.library.duke.edu/search?id=DUKE007468593>). Part of the Research Handbooks in

Financial Law series, this work is intended to “provide a broad overview of the federal securities laws” and to provide “ready access to the scope of the federal securities laws, while also providing the reader with the basic information needed to understand their reach.” It covers the operation and structure of the SEC, several of the key securities acts, and international regulation of financial instruments, among other topics.

Kay Moller Todd, “Securities Regulation,” Chapter 1 of *Specialized Legal Research* (Penny A. Hazelton ed.) (Ref Desk KF240 .S642). This chapter, updated through 2015, offers an excellent explanation of some of the challenges inherent in securities law research and provides several helpful tables of rule and release designations and concordances of SEC rules, forms, and schedules.

2. Comprehensive treatises

Several multi-volume scholarly treatises examine securities law comprehensively, addressing the key securities statutes and topics such as types of securities, registration, disclosure, fraud, securities markets, and the operation of the SEC. The two leading scholarly treatises on securities law are UNC professor Thomas Lee Hazen’s *Treatise on the Law of Securities Regulation*, 7th ed. (KF 1439 .H39 2016 and on Westlaw), which is organized by act, and Louis Loss’s *Securities Regulation*, 5th ed. (KF 1070 .L68 2014). The fifth edition of this classic, commonly known as *Loss & Seligman*, is gradually replacing the fourth edition.

Two treatises, both available on Lexis Advance, cover the 1933 and 1934 Acts in detail: *Federal Securities Act of 1933*, rev. ed., and *Federal Securities Exchange Act of 1934*, rev. ed. (A.A. Sommer, Jr., former SEC commissioner, general ed.). Appendices include sample documents and official forms, timelines, and cross-reference charts. The library’s print copy of these treatises (KF1366 .B87) is no longer updated, but the “Primary Source Manual” volumes are still useful for legislative history research.

A.A. Sommer, Jr., *Securities Primary Law Sourcebook* (on Lexis Advance) is a companion to the 1933 and 1934 Act treatises. As its title suggests, this work reproduces the text of many key primary sources, such as the Securities Act, the Exchange Act, the Trust Indenture Act, and the Securities Investor Protection Act; rules, forms, and other materials from the SEC; and legislative history materials.

3. Narrower works

Other treatises focus on recent statutes, current developments, or narrower issues in securities law. Examples of the wide variety of available securities law treatises include:

Alan R. Bromberg and Lewis D. Lowenfels, *Bromberg & Lowenfels on Securities Fraud & Commodities Fraud*, 2d ed. (KF1070 .B762 and on Westlaw). This multi-volume work is the leading treatise on securities fraud. It provides a detailed analysis of anti-fraud statutes and rules, with an emphasis on Rule 10b-5, as well as practical suggestions for handling securities fraud investigations and litigation. Part 1 explains the authority of pronouncements of the SEC and the Commodity Futures Trading Commission. Appendices include the text of Rule 10b-5 and other anti-fraud provisions and session law-to-U.S.C.A. conversion tables.

BNA Securities Practice Portfolio Series (on Bloomberg Law). Written by and for practitioners, this collection of treatises in portfolio format covers narrow topics in seven categories: capital formation, corporate practice, derivatives and commodities, enforcement and litigation, investment management regulation, mergers and takeovers, and trading and markets regulation. In addition to detailed analysis, portfolios include practice tools like sample documents and checklists, charts of state and federal statutes, and bibliographies. Securities law researchers may also find useful materials in the *BNA Corporate Practice Portfolio Series*, also available on Bloomberg Law.

Dodd-Frank Wall Street Reform and Consumer Protection Act: Law, Explanation and Analysis (KF974 .D63 2010). This volume explains the Dodd-Frank Act section by section. Tables indicate the effective date and subject of each section and list existing banking and securities laws amended or repealed by Dodd-Frank. Selected legislative history materials are also included.

Clifford E. Kirsch, ed., *Broker-Dealer Regulation*, 2d ed. (KF1071 .B762). This four volume treatise is intended “to present the regulatory framework applying to broker-dealers in practical and reader-friendly terms” with an emphasis on issues of interest to broker-dealer lawyers and compliance staff. The treatise describes the requirements of the 1934 Act, federal regulations, the rules of self-regulatory organizations (especially FINRA), and Blue Sky laws.

Thomas P. Lemke et al., *Regulation of Investment Companies*, rev. ed. (on Lexis Advance). A comprehensive guide to the regulation of mutual funds and other types of investment companies under the Investment Company Act of 1940 and other federal statutes, as well as SEC and FINRA rules. The work is arranged in three main parts, including a detailed discussion of the regulation of investment companies under the Investment Company Act, mutual fund advertising requirements, and miscellaneous topics (e.g., exchange-traded funds).

Thomas P. Lemke and Gerald T. Lins, *Regulation of Investment Advisers* (on Westlaw). Part of West’s *Securities Law Handbook Series* (described below), this handbook “is a basic guide to the registration, regulation, and compliance requirements imposed on advisers at the federal level by the Investment Advisers Act of 1940.” It also addresses the requirements of ERISA and federal banking and commodities law, as well as state law.

Practising Law Institute, *The SEC Speaks in...* (KF1440 .S42). *The SEC Speaks* is the course handbook from an annual continuing legal education session at which representatives of the Commission discuss its current initiatives and priorities for the coming year, as well as recent legislative, regulatory, and judicial developments.

Marc I. Steinberg, *Attorney Liability after Sarbanes-Oxley* (KF313 .S738 and online on Lexis Advance and at <https://search.library.duke.edu/search?id=DUKE007454148>). This treatise explains the “up-the-ladder” reporting requirements of the Sarbanes-Oxley Act and its associated rules and other federal and state laws affecting corporate and securities lawyers. It also provides advice for attorneys dealing with internal investigations, whistleblower complaints under Sarbanes-Oxley and Dodd-Frank, and conflicts of interest.

West’s *Securities Law Series* and *Securities Law Handbook Series* (available in print at various call numbers and on Westlaw). A collection of more than fifty volumes on a variety of securities-related topics. Looseleaf volumes provide comprehensive treatment of topics, while softbound handbooks focus on narrower issues. Examples include *Securities Law Handbook, Regulation of Financial Planners, Insider Trading: Regulation, Enforcement, and Prevention, Limited Offering Exemptions*, and *Securities Crimes*.

Steven Wolowitz, et al. eds., *Securities Investigations: Internal, Civil and Criminal*, 2d ed. (KF1440 .S45372). This book addresses securities enforcement under state and federal statutes and the rules of self-regulatory organizations and provides practical advice for attorneys handling investigations by the SEC, the Department of Justice, and FINRA. Several chapters also cover the nuances of handling internal investigations. Internationally, cross-border regulation and anti-bribery statutes are addressed.

These examples are meant to illustrate the wealth of secondary sources available to securities law researchers. Many more treatises and handbooks can be found through the securities law practice pages on Bloomberg Law, Lexis Advance, and Westlaw (described in part I.B. above) and can be located by subject through the Goodson Law Library’s online catalog. Some helpful catalog subject headings include:

- *Going public (Securities) -- United States*
- *Investment Advisors -- Legal status, laws, etc. -- United States*
- *Privately placed securities -- United States*
- *Securities -- United States*
- *Securities fraud -- United States*
- *Stock Brokers -- Legal status, laws, etc. -- United States*
- *Venture capital -- Law and legislation -- United States*

Researchers can also search the library catalog by the names of key securities acts, such as *Sarbanes-Oxley Act of 2002* or *Dodd-Frank Act Wall Street Reform and Consumer Protection Act*.

C. Periodicals

1. Scholarly journals

Many general law journals (*e.g.*, *Duke Law Journal*) publish articles and student notes and comments on securities law issues. In addition, several law journals focus specifically on business law topics, including securities law.

Business Lawyer (recent issues in Periodicals; on HeinOnline, Lexis Advance, Westlaw). This peer-reviewed journal published quarterly by the American Bar Association Section of Business Law includes articles on a variety of corporate and business law topics, including securities law, corporate governance, bankruptcy, and the Uniform Commercial Code. Issues include scholarly articles, reports of ABA committees and subcommittees, and surveys of current law.

Fordham Journal of Corporate & Financial Law (on Bloomberg Law, HeinOnline, Lexis Advance, Westlaw, and at the journal's website (<http://ir.lawnet.fordham.edu/jcfl/>)). This student-edited business law journal “examines current issues at the intersection of business and the law,” and covers financial, securities, banking, bankruptcy, and tax law. In addition to articles, essays, student notes/comments, and symposia, it publishes the text of the annual A.A. Sommer, Jr. Lecture on Corporate, Securities & Financial Law.

Journal of Business & Securities Law (vols. 6-13 in Periodicals; on HeinOnline, Lexis Advance, Westlaw, and at the journal's website <https://digitalcommons.law.msu.edu/jbsl/>). A student-edited journal from Michigan State University of College of Law “dedicated to the advancement of legal scholarship in the business and securities law areas.” Examples of topics covered include securities regulation, commercial transactions, and e-commerce.

2. Newsletters

Newsletters can help researchers stay on top of current developments in securities law. Examples include:

Emerging Securities Litigation: Mealey's (on Lexis Advance). A monthly newsletter reporting on current civil and criminal cases on securities law issues such as fraud, shareholder class actions, whistleblowing, and accountant liability. Selected pleadings are reproduced in the companion ***Emerging Securities Pleadings*** (also on Lexis Advance).

Insights: The Corporate & Securities Law Advisor (available in Business Source Complete, which can be found through the “More Research Databases” link on the library's web page). A monthly practitioner-oriented newsletter covering developments in state, federal, and international corporate and securities law.

Securities Law News (on Bloomberg Law). Daily coverage of developments in federal and state securities law including enforcement, litigation, regulatory and legislative action, and industry news.

Securities Regulation Law Journal (in Periodicals and on Westlaw). This quarterly journal covers

“significant trends in legislative, judicial, and regulatory activity” in securities law.

Westlaw Journal Securities Litigation & Regulation (f.k.a. ***Andrews Securities Litigation and Regulation Reporter***) (on Westlaw). A biweekly newsletter covering noteworthy state and federal securities cases, including shareholder suits, SEC enforcement actions, and criminal proceedings, as well as new legislation and regulations. Selected case filings are reproduced at the end of each issue.

D. Websites and Blogs

Securities and business law websites and blogs offer researchers news, analysis of recent developments in securities regulation, and links to additional primary and secondary sources. Examples include:

Investopedia (<http://www.investopedia.com/>). Investopedia is a website intended to educate investors. It includes sections on investing, markets, and personal finance, as well as videos, tutorials, and a stock market simulator. Particularly useful to researchers is its dictionary, which includes about 1,250 investing, business, and finance terms.

Jim Hamilton’s World of Securities Regulation (<http://jimhamiltonblog.blogspot.com/>). This blog, started by the principal analyst for securities law at Wolters Kluwer, offers commentary on state, federal, and international regulation of securities and “seeks to highlight issues of particular importance to securities lawyers and their clients, and to encourage a dialogue, with emphasis on SEC rulemaking, industry trends, and the many curiosities that inhabit this world.”

New York Times DealBook (<http://dealbook.nytimes.com/>). This website, associated with the business section of *The New York Times*, provides news and analysis in the areas of mergers and acquisitions, investment banking, private equity, hedge funds, I.P.O./offerings, venture capital, and legal/regulatory.

Researching the Federal Securities Laws through the SEC Website (<http://www.sec.gov/investor/pubs/securitieslaws.htm>). This plain-English research guide for investors and other members of the public explains and provides links to key securities statutes and SEC materials.

SEC Actions (<http://www.secactions.com/>). This blog by attorney Thomas Gorman provides commentary on SEC investigations, civil and criminal enforcement actions, class actions, and internal investigations. It also includes a weekly roundup of securities litigation news.

Securities and Exchange Commission Historical Society (<http://www.sechistorical.org/>). Described as a “virtual museum and archive,” this free site is dedicated to sharing, preserving, and advancing knowledge of the history of financial regulation. It includes a timeline of regulatory developments, galleries of materials on specific topics, papers, broadcast programs, oral histories, and collections of photos, film, television, and radio.

Wall Street Journal MoneyBeat (<http://blogs.wsj.com/moneybeat/>). This blog from *The Wall*

Street Journal covers markets (stocks, commodities, credit, and currencies), deals, banks, private equity, hedge funds, and bankruptcy.

III. PRIMARY SOURCES

Primary sources of federal securities law include statutes, regulations and other administrative materials coming from the U.S. Securities and Exchange Commission (the “SEC” or “Commission”), cases, and materials of self-regulatory and standards-setting organizations.

A. Statutes

Current versions of all of the key federal securities laws described in Part I.A. above are codified in the *United States Code*, mostly in Title 15. In print, official and unofficial versions of the Code (U.S.C., U.S.C.A., and U.S.C.S.) are shelved in the William F. Stevens Federal Area. Securities laws are also reproduced selectively in many treatises and in annual pamphlet editions like *Securities Regulation: Selected Statutes, Rules and Forms* (KF 1439 .C692/.H391, current edition on Reserve, earlier editions on level 2).

Online, unannotated versions of these laws are available free in the U.S. Code in the GPO’s *govinfo.gov* (<https://www.govinfo.gov/app/collection/uscode>) and in the *Securities Lawyer’s Deskbook* (<https://lawblogs.uc.edu/sld/the-deskbook-table-of-contents/the-securities-acts-statutory-law/>), published by the University of Cincinnati College of Law.

The U.S.C.S. and U.S.C.A. are available online on **Lexis Advance** and **Westlaw**, respectively. (The version of the U.S.C. on **Bloomberg Law** is unannotated, but can be supplemented with citations to cases through the “Smart Code” button.) Each service also provides narrower databases containing only securities laws, accessible through the securities practice pages described in Part I.B. above.

Researchers will find that securities lawyers usually refer to the section numbers of the principal securities acts (*i.e.*, to session law sections, as amended), rather than the corresponding *U.S. Code* sections. For example, they may refer to “section 10(b) of the Exchange Act,” instead of 15 U.S.C. § 78j(b). These references can easily be converted to current *U.S. Code* cites through the use of **Popular Name Tables** in the official and unofficial versions of the *U.S. Code* and through **conversion tables** available in many securities law treatises. In addition, Bloomberg Law’s **Cross-Reference Tables** in the *Securities Practice Center* allow users to retrieve current sections of the *U.S. Code* by their principal securities act citations, as well as associated rules and interpretive releases.

B. Administrative Materials

The SEC was established via section 4 of the Exchange Act, and its mission is to “protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.” Information about the creation and organization of the Commission and summaries of key securities statutes are available at the SEC’s website (<http://www.sec.gov/about/whatwedo.shtml>).

In the process of administering, interpreting, and enforcing the federal securities laws, the Commission issues several types of formal and informal administrative materials, including regulations, no-action letters, and decisions, among others. Some of these administrative materials have the force of law, while others have only persuasive authority (but are frequently relied upon by securities lawyers nevertheless). A helpful explanation of the official and functional authority of each of these types of administrative materials can be found in “Approaching Securities Law,” Chapter 1 of *Soderquist on the Securities Laws*, 5th ed. (KF 1440 .S623).

Many of these administrative materials are available at the SEC’s website (mostly mid-1990s to the present) and more comprehensively through fee-based services. **Bloomberg Law**’s collection of SEC materials is particularly robust. Within its *Securities Practice Center*, several types of administrative materials can be found under “Securities Home” > “Agency Materials” > “All SEC Resources.”

1. Regulations

The Commission’s proposed (<http://www.sec.gov/rules/proposed.shtml>) and final (<http://www.sec.gov/rules/final.shtml>) regulations are published in **rule releases**, which explain the rules in detail. The SEC also sometimes issues **concept releases** (<http://www.sec.gov/rules/concept.shtml>), which describe concepts on which the SEC seeks public input before rulemaking. The numbering of releases reflects the acts to which they relate. For example, rule releases relating to the 1933 Act begin with the prefix 33-. Releases that pertain to more than one act will have separate release numbers for each act.

Rule releases are officially published in the *Federal Register*, which is available free through **govinfo.gov** (<https://www.govinfo.gov/app/collection/FR>) and on commercial services like **Bloomberg Law**, **HeinOnline**, **Lexis Advance**, and **Westlaw**.

The SEC’s final, codified regulations are published annually in **Title 17** of the *Code of Federal Regulations*. Within Title 17, regulations corresponding to the various securities laws appear in separate parts. For example, Securities Act regulations are generally found in 17 C.F.R. Part 230, while Exchange Act regulations are found in 17 C.F.R. Part 240. Within those parts, the C.F.R. section numbering reflects the rule numbers (*e.g.*, Exchange Act Rule 10b-5 is codified at 17 C.F.R. § 240.10b-5).

A note about terminology: as explained further in Chapter 1 of *Specialized Legal Research* (Ref Desk KF 240 .S642), researchers may encounter two terminology challenges in securities regulation. First, securities lawyers often refer to securities rules without reference to official C.F.R. cites (*e.g.*, “Rule 10b-5” or “Regulation A”). Second, in many areas of law, the words “rule” and “regulation” are used interchangeably, but in securities regulation, individual sections are often called “rules,” while some collections of related rules or “items” are called “regulations.” Tables in *Specialized Legal Research* address both challenges. A “Concordance of SEC Rules,” which states the rule number, the act or subject to which it pertains, the regulation, and its C.F.R. cite can be found in Appendix 1-1, and a “Concordance of SEC Forms and Schedules,” which states the form or schedule, the act to which it relates, and its C.F.R. cite can be found in Appendix 1-2.

The C.F.R. is available in print in the Stevens Federal Area, and selected securities rules can

be found in annual softbound pamphlet editions like *Securities Regulation: Selected Statutes, Rules and Forms* (KF 1439 .C692/.H391). Online, the C.F.R. is available free on govinfo.gov (<https://www.govinfo.gov/app/collection/CFR>) (only as up-to-date as the print version) and in the **e-CFR** (an unofficial, but frequently updated version, available at www.ecfr.gov). Selected securities regulations are also available in the *Securities Lawyer's Deskbook* (<https://lawblogs.uc.edu/sld/the-deskbook-table-of-contents/regulations-under-the-acts/>).

Commercial sources of the entire C.F.R. include **Bloomberg Law**, **HeinOnline**, **Lexis Advance**, and **Westlaw**. In addition, Bloomberg Law, Lexis Advance, and Westlaw provide narrower databases containing only securities regulations, accessible through the securities practice pages described in Part I.B. above.

2. Other releases

Releases document much of the SEC's regulatory and other activity. In addition to the rule and concept releases described above, the Commission and its divisions issue releases announcing policies and stating interpretations of statutes and rules, as well as releases concerning investigations, administrative proceedings, and lawsuits. A chart of all of the series of releases, along with their designations (*e.g.*, AAER- for Accounting and Auditing Enforcement releases), can be found at Table 1-2 of *Specialized Legal Research* (Ref Desk KF 240 .S642).

Releases from the mid-1990s-present can generally be found at the SEC's website (in different places, depending on the division issuing the release), and many releases are published in the *Federal Register*. Releases are also available more comprehensively in the following specialized sources:

- Rule and enforcement releases were published in the *SEC Docket*. A weekly print compilation of releases from 1973-2013, the *SEC Docket* became an online-only publication as of July 1, 2013, and ceased publication as of June 1, 2018. It is available at the Commission's website <https://www.sec.gov/about/sec-docket.shtml> (2013-2018) and on **HeinOnline** (in PDF, 1973-2017; 2018 indexing only), **LLMC Digital** (in PDF, 1973-1981), and **Westlaw** (2004-2018).
- On **Bloomberg Law**, rule and litigation releases can be found in the *Securities Practice Center* under "Securities Home" > "Agency Materials" > "All SEC Resources."
- **Lexis Advance** contains "SEC Decisions, Orders & Releases" (1933-present) and "SEC Litigation Releases" (1942-present).
- On **Westlaw**, releases can be found under "Administrative Decisions & Guidance" (1933-present) in the *Capital Markets* and *Securities Enforcement & Litigation* practice areas, and selected releases are reproduced in the *Federal Securities Law Reporter*.

3. Staff interpretations/informal guidance

SEC staff interpretations and bulletins are intended to provide guidance on accounting and legal matters. This informal guidance is not legally binding, but securities lawyers routinely consult these materials because they represent the views of Commission staff on provisions of law and rules or on proposed transactions. The guidance takes a variety of forms, and many of these materials can be found the web pages of the various divisions of the Commission and on fee-based services. Examples include:

- **Compliance and Disclosure Interpretations (“C&DIs”)** are issued by the staff of the Division of Corporation Finance and are available at <http://www.sec.gov/divisions/corpfin/cfguidance.shtml> and in the “SEC Guidance CDInt” database on Lexis Advance. On Bloomberg Law, they can be found in the *Securities Practice Center* > Corporate Finance > Agency & SRO Materials > SEC Staff FAQ and Compliance & Disclosure Interpretations.
- Selected **no-action, interpretive, and exemptive letters** are found in the *Federal Securities Law Reporter* (on Westlaw), and at the SEC’s website <http://www.sec.gov/interps/noaction.shtml> (availability varies by the SEC division issuing the letter). More comprehensive collections of letters are available on commercial services. Bloomberg Law’s collection goes back to 1963 and its advanced search functionality for no-action letters is particularly refined, allowing searches by company/requestor, act section or rule number, topic, key words, law firm, and date.
- **Staff accounting bulletins** “reflect the Commission staff’s views regarding accounting-related disclosure practices” and are available at <http://www.sec.gov/interps/account.shtml> and in their own database on Bloomberg Law (under “SEC Staff Letters & Guidance”). They can be found on Lexis Advance and Westlaw by searching within releases databases or the *Federal Register*.
- **Staff legal bulletins**, described as “super no-action letters,” reflect the Commission staff’s views “regarding various aspects of the federal securities laws and SEC regulations” and are available at <http://www.sec.gov/interps/legal.shtml> and in their own database on Bloomberg Law (under “SEC Staff Letters & Guidance”). They can be found on Lexis Advance and Westlaw by searching within releases databases or the *Federal Register*.
- Originally developed as an SEC staff training tool, the *Manual of Publicly Available Telephone Interpretations* includes responses to telephone inquiries to the Division of Corporate Finance (from 1997-2004) regarding the statutes and regulations it administers. It is available at <http://www.sec.gov/interps/telephone.shtml> and on Bloomberg Law, Lexis Advance, and Westlaw.

4. Administrative Law Judge & Commission decisions

Decisions from SEC administrative proceedings include initial decisions and orders of administrative law judges, which are appealable to the Commission itself. (Decisions of the Commission are then appealable to U.S. Courts of Appeals.) ALJ and Commission decisions are announced in releases and are available in a variety of other sources:

- Commission decisions are officially published in the *United States Securities and Exchange Commission Decisions and Reports*. This reporter includes a table at the beginning of each volume identifying the main securities statute and specific statutory section at issue in each case. It is available in print (Documents SE 1.11) and online on **HeinOnline**, **Hathi Trust Digital Library**, and **LLMC Digital**.
- The SEC’s website includes ALJ Initial Decisions <http://www.sec.gov/litigation/aljdec.shtml> (1960-present), ALJ Orders <http://www.sec.gov/alj/aljorders.shtml> (1996-present), Commission Opinions and Adjudicatory Orders <http://www.sec.gov/litigation/opinions.shtml> (1996-present), and selected Accounting and Auditing Enforcement Releases <https://www.sec.gov/divisions/enforce/friactions.shtml> (1999-present). Pleadings from

administrative proceedings are also available at <https://www.sec.gov/litigation/apdocuments.shtml>.

- Decisions are summarized or reprinted in the *Federal Securities Law Reporter* (on Westlaw).
- ALJ and Commission decisions are also available in separate databases on Bloomberg Law and as **releases** on Lexis Advance and Westlaw (see Other releases, above).

5. Annual reports of the Securities and Exchange Commission

The Commission's annual reports to Congress from 1935 to the present are available online at <http://www.sec.gov/about/annrep.shtml> and in print from 1935-1989 (Documents SE 1.1). These reports include discussion of the Commission's activities, statistical data, and information about the Commission's organizational structure and resources. Additional factual information and data about the SEC can be found at <http://www.sec.gov/about.shtml>. For current SEC news, see the "What's New" feature on the SEC's website at <http://www.sec.gov/news/whatsnew/wn-today.shtml>.

C. Cases

Federal civil and criminal securities cases can be found in print and online in standard federal case reporters (e.g., *Federal Supplement*, *Federal Reporter*). Online, federal securities cases are also available in securities-specific databases, which are accessible through the securities practice pages of Bloomberg Law, Lexis Advance, and Westlaw described in Part I.B. above.

A notable specialized source of securities cases is Commerce Clearing House's *Federal Securities Law Reporter*, available in print (but updated only through 2006 in the Superseded Looseleaf collection) and online on Westlaw. In addition, the *Securities Regulation & Law Report* (a reporter/newsletter on Bloomberg Law), summarizes and provides links to the full text of recent decisions and pleadings.

The SEC's litigation releases on civil cases brought by the Commission in federal court, amicus briefs, and appellate briefs can all be found at <https://www.sec.gov/litigation.shtml>.

D. Materials of Self-Regulatory Organizations and Standards-Setting Organizations

Securities regulation also includes the pronouncements of self-regulatory organizations ("SROs"), which operate under the supervision of the SEC, and standards-setting organizations. The standards and some of the other administrative materials (e.g., guidance and disciplinary records) of these organizations are available at their websites:

- The Financial Accounting Standards Board ("FASB") establishes "standards of financial accounting that govern the preparation of financial reports by nongovernmental agencies." Users can register for free basic access to the FASB Accounting Standards Codification at the FASB's website <https://asc.fasb.org/>.
- The Financial Industry Regulatory Authority ("FINRA") is an SRO that regulates and examines brokerage firms, brokers, and broker-dealers. Its rules and other guidance are available at <http://www.finra.org/industry/rules-and-guidance>.
- The Municipal Securities Rulemaking Board ("MSRB") is an SRO that regulates "municipal

securities firms, banks, and municipal advisors that engage in municipal securities and advisory activities.” Its rules and other guidance are available at <http://www.msrb.org/Rules-and-Interpretations.aspx>.

- The National Futures Association (“NFA”) is the SRO of the U.S. derivatives industry. Its manual is available at <https://www.nfa.futures.org/nfamanual/NFAManual.aspx>.
- The Public Company Accounting Oversight Board (“PCAOB”) oversees the audits of public companies and broker-dealers. Its standards are available at <http://pcaobus.org/Standards/Pages/default.aspx>.
- Proposed rules and rule changes submitted by SROs to the SEC are available at <http://www.sec.gov/rules/sro.shtml>.

Collections of these organizations’ materials are typically more comprehensive and easily searchable on fee-based services.

- **Bloomberg Law** includes rules, bylaws, guidance, disciplinary actions, and manuals of exchanges, other self-regulatory organizations, and standards-setting organizations, such as FINRA, PCAOB, NFA, and MSRB, as well as the NYSE, NASDAQ, and many other exchanges. These materials are available in the *Securities Practice Center* under Trading & Markets > Agency & SRO Materials.
- **Lexis Advance** provides databases of standards/rules, notices, arbitration awards, and disciplinary decisions from organizations like FINRA, NYSE, NASDAQ, NFA, and PCAOB under “All Securities Law Administrative Materials.” On **Lexis Practice Advisor**, notices from FINRA and other SROs are linked under “Administrative Materials” after the user selects a topic within the Capital Markets & Corporate Governance practice area.
- On **Westlaw**, FINRA, NYSE, and NASDAQ materials are available under “Administrative Decisions & Guidance” in the *Capital Markets* and *Securities Enforcement & Litigation* practice areas. The CCH *PCAOB Reporter*, a secondary source that covers the activities of the PCAOB, SEC, FASB, and the American Institute of Certified Public Accountants with respect to public company accounting, is also available on Westlaw.

IV. LEGISLATIVE HISTORIES

Compiled legislative histories of the key federal securities laws and important amendments are widely available in print and online in sources like HeinOnline, ProQuest Legislative Insight, and Westlaw. Examples include:

J.S. Ellenberger and Ellen P. Mahar, *Legislative History of the Securities Act of 1933 and the Securities Exchange Act of 1934* (KF1434.5 .A15 E45 1973 and on HeinOnline). This comprehensive legislative history of the Securities Act and the Exchange Act consists of eleven volumes, including the acts as enacted and as codified, debate, House documents, reports, hearings, bills, amendments, and committee prints.

Federal Bar Association, Securities Law Committee, *Federal Securities Laws: Legislative History, 1933-1982* (KF1439 .F42). Four volumes include the session laws, reports, and debates (but not hearings) from the enactment of seven key securities acts and amendments to them.

Law Librarians' Society of Washington, DC, *Dodd-Frank Wall Street Reform and Consumer Financial Protection Act: A Brief Legislative History with Links, Reports and Summaries* available at <http://www.llsdc.org/dodd-frank-legislative-history>. A free online legislative history compiled by a librarian at the Federal Reserve Board.

William H. Manz, *Corporate Fraud Responsibility: A Legislative History on the Sarbanes-Oxley Act of 2002* (on HeinOnline). Ten volumes of documents include a title-by-title introduction to Sarbanes-Oxley, a legislative chronology, the session law, reports, hearings, debate, and related bills.

Bernard Schwartz, *Economic Regulation of Business and Industry: A Legislative History of US Regulatory Agencies* (KF5407 .S399). This unique collection covers the legislative history of acts establishing many federal administrative agencies including the Securities and Exchange Commission, the Federal Trade Commission, the Interstate Commerce Commission, and the Federal Communications Commission, among others.

For more information about legislative history research generally, consult the Goodson Law Library research guide to Federal Legislative History available at <http://law.duke.edu/lib/researchguides/fedleg/>.

V. SEC FILINGS

Under federal securities laws and rules, issuers, broker-dealers, and others are required to file extensive disclosure forms and other documents with the SEC. For a plain-English introduction to the contents of key filings, see the article “SEC Filings: Forms You Need to Know,” available at <http://www.investopedia.com/articles/fundamental-analysis/08/sec-forms.asp>. The SEC’s current **official forms**, along with associated rules, regulations, and schedules, are readily accessible at <http://www.sec.gov/forms>.

Today, the required forms and documents are usually filed through the SEC’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system. Many free and fee-based sources are available for searching EDGAR filings. The SEC’s website (<http://www.sec.gov/edgar.shtml>) is a good starting place, especially for retrieving known filings (*e.g.*, a company’s most recent 10-K). Quick retrieval options include company name, ticker symbol, Standard Industry Classification number, and Central Index Key. In addition, Boolean searching of **header** information is available for filings from 1994 to the present, and **full text** searching of filings and attachments is available for documents filed in the last four years. Researchers new to searching EDGAR filings through the SEC’s website should consult “Using EDGAR to Research Investments” (<http://www.sec.gov/investor/pubs/edgarguide.htm>) and “How Do I Use EDGAR?” (<http://www.sec.gov/edgar/quickedgar.htm>) for help formulating effective searches.

For more robust search, analysis, and retrieval capabilities and for older filings, a commercial service is recommended. Law school users will find both **EDGAR filings** and sample legal documents (“**precedents**”) taken from those filings on Bloomberg Law, Lexis Advance, and Westlaw.

- On **Bloomberg Law**, a specialized *EDGAR Search* page can be found in the *Securities Practice Center* under “SEC Periodic Reporting” and under *Corporate & Transactional* in the “Browse All Content” menu. Researchers can search entire filings, exhibits, specific items, or 10-K risk factors. Example searches help users construct refined searches, and available fields include name, CIK, ticker symbol, company group, headquarters location, place of incorporation, and industry. Researchers looking for precedents can consult *Precedent Documents & Clauses* (found under Corporate & Transactional > Corporate Transactions), which consist of example agreements and other legal documents that were filed with the SEC. These materials can be filtered by document type, governing law, deal size, law firm, and industry, among other factors. For help searching precedents, see the “DealMaker Document Tips” that accompany the *Precedent Documents* database.
- On **Lexis Advance**, EDGAR filings are found in the *SEC EDGAR Filings, Combined* database (1994-present). Guidance for lawyers drafting SEC filings is available in the *Capital Markets & Corporate Governance* practice page on **Lexis Practice Advisor**. These materials include forms, checklists, and practice notes.
- **Westlaw** provides both full EDGAR filings and selected precedents in its *Business Law Center*. Users can search EDGAR filings and exhibits their entirety or limit searches to specific document types or portions of documents. A template allows searching by fields such as company name, CIK, ticker symbol, stock index, industry, headquarters location, state of incorporation, and market capitalization. Header information for selected filings

submitted to the SEC in hard copy is available in the *SEC Paper Filings* database. This database contains information about filings that predate the EDGAR system (pre-1996) and more recent filings that were submitted in hard copy. The *EDGAR & SEDAR Precedent Agreements* databases include agreements, contracts, and other documents filed with the SEC and Canadian Securities Administrators. In addition, the *Business Law Center Research Library* provides pre-formatted searches to facilitate searching sample agreements, mergers and acquisitions, private placements, and EDGAR filings.

Finally, tools that allow users to analyze the **financial data** contained in EDGAR filings, such as Standard & Poor's Global NetAdvantage and Thomson ONE, are available to law school users through the Ford Library. For more information about these tools, see Ford Library's research guide to public companies http://guides.library.duke.edu/company_public.

VI. STATE SECURITIES LAW (“BLUE SKY” LAW)

A. State securities statutes and regulations

State securities law is also known as “Blue Sky” law. Official versions of state securities statutes and regulations can be found in state codes and administrative compilations. Commercial versions are also readily available.

- On **Bloomberg Law**, state securities laws and regulations, along with links to the website of each state's securities regulator, are available under “State Registration & Compliance” in the *Securities Practice Center*.
- On **Lexis Practice Advisor**, extensive state securities materials can be found under “State Securities Registration - Blue Sky Laws” in the *Capital Markets & Corporate Governance* practice area. Materials include statutes and regulations, along with cases, transaction and filing forms, checklists, practice notes, and secondary sources. On **Lexis Advance**, Blue Sky statutes and regulations can be found in the *Securities Law* practice area.
- On **Westlaw**, links to each state's codified securities laws and regulations, along with other state administrative guidance, can be found on the *Capital Markets* and *Securities Enforcement & Litigation* practice area pages. In addition, Commerce Clearing House's *Blue Sky Law Reporter* (available on Westlaw) collects state statutes, rules, administrative decisions, and court decisions on the issuance and sale of securities and on the licensing and activities of broker-dealers, agents, investment advisers, and investment adviser representatives.

Both Lexis Advance and Westlaw offer 50-state surveys on state securities law topics. On Lexis Advance, they can be found by selecting “Securities Law” from the table of contents for *LexisNexis 50 State Surveys: Statutes and Regs*. On Westlaw, *50 State Surveys - Blue Sky Laws* can be found among the securities law secondary sources. These surveys can save the researcher time in identifying state statutes and regulations on narrow securities law topics (e.g., state broker-dealer requirements), but they should be used with caution in practice because they can be quite expensive. Bloomberg Law's *Securities Practice Center* includes a “Chart Builder” function, which allows users to build their own tables of laws on selected Blue Sky topics.

In 2002, the National Conference of Commissioners on Uniform State Laws adopted the Uniform Securities Act (amended in 2005), which complements federal securities laws on securities fraud. It is meant to replace the Uniform Securities Act of 1956 and the Revised Uniform Securities Act of 1985. The Uniform Law Commissioners' website includes a page (<http://www.uniformlaws.org/Act.aspx?title=Securities%20Act>) explaining the need for the Act and its current legislative status in each state. Its text is reproduced in the *Uniform Laws Annotated* (Practice & Procedure KF 879 .A45 and on Westlaw), along with a table listing the jurisdictions where it has been adopted and where in their statutory codes the text can be found.

The professional association for state securities regulators is the **North American Securities Administrators Association**. The NASAA's website (<http://www.nasaa.org/>) includes model rules, amicus briefs, and statistical information, among other materials.

B. State secondary sources

Many of the treatises listed in Part II include chapters on Blue Sky law. In addition, the following sources discuss state securities laws and regulations in more detail.

Blue Sky Law Desk Reference (available on Westlaw).

This handbook from Commerce Clearing House is a quick reference to the Blue Sky laws and regulations of 53 jurisdictions. For each jurisdiction, this source provides an overview of the laws and regulations, brief articles about new laws and regulations, and contact information for state and territorial regulators.

Joseph C. Long, *Blue Sky Law* (KF1439 .S422 and on Westlaw).

Part of West's *Securities Law Series*, this three-volume treatise comprehensively covers the securities laws of all 50 states, Guam, Puerto Rico, and the U.S. Virgin Islands, emphasizing the Uniform Securities Act. Appendices include the texts of the 1956, 1985, and 2002 versions of the Uniform Securities Act and the federal National Securities Markets Improvement Act of 1996.

Robert N. Rapp, *Blue Sky Regulation* (on Lexis Advance).

A comprehensive treatise on state securities practice, written by a practitioner. The "State Forms" chapters identify state statutes, regulations, and forms and summarize each state's Blue Sky laws, key cases, and administrative rulings. The Uniform Securities Act and North American Securities Administrators Association Statements of Policy are reproduced.

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