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# Regulation of Securities SEC Answer Book

**Third Edition**

*by Steven Mark Levy*

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*Regulation of Securities: SEC Answer Book, Third Edition* is a practical guide to understanding and complying with the day-to-day requirements of the federal securities laws that affect all public companies.

Using a question-and-answer format similar to that which the SEC has embraced, this guide provides clear, concise, and understandable answers to the most frequently asked securities compliance questions, and easy access to the principal statutes, regulations, and court decisions. The book is an excellent core holding for any securities or corporate governance library, and is especially designed for corporate compliance personnel, officers and directors, in-house and outside legal counsel, public accountants, large shareholders, and others requiring a practical familiarity with key SEC requirements. Annual supplements keep the book current in this rapidly evolving field.

## **2009 Supplement Highlights**

Chapter 13, Selling Restricted and Control Securities under Rule 144, has been completely rewritten to take into account major amendments by the SEC. The amendments, among other things, shorten the holding period requirement and substantially reduce the other restrictions applicable to the resale of securities by non-affiliates. Chapter 13 also adds a new section on business combination transactions under Rule 145.

The Public Company Accounting Oversight Board section in Chapter 1 has been thoroughly revised and expanded to reflect the growing importance of this post-Enron regulatory body and to incorporate its most recent auditing standards.



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The 2009 Supplement brings your book current on a wide array of other compliance issues, including:

- Understanding the role of underwriting firms in an initial public offering (IPO) of a company's securities (Chapter 1).
- Paying fees required for electronic filings through the U.S. Treasury's designated lockbox depository (Chapter 2).
- Terminating foreign company Exchange Act reporting obligations (Chapter 3).
- Certifying that significant deficiencies and material weaknesses have been communicated to the company's audit committee and external auditors (Chapter 3).
- Understanding the less stringent, "scaled" disclosure requirements applicable to smaller reporting companies now found in Regulation S-K (Chapter 3A).
- Meeting the annual requirement under Sarbanes-Oxley Section 404 for evaluating the effectiveness of the company's internal control over financial reporting in a manner consistent with the new safe harbor provisions of Rules 13a-15(c) and 15d-15(c) (Chapter 3A).
- Ensuring that communications by electronic shareholder forum participants are exempt under new Rule 14a-2(b)(6) from proxy solicitation regulations (Chapter 10).
- Delivering proxy materials to shareholders under the SEC's new, dual-option scheme; and understanding the differences between the notice only option and the full set delivery option (Chapter 10).
- Designing a publicly-accessible Web site that meets the requirements for posting proxy materials online (Chapter 10).
- Householding proxy materials (Chapter 10).
- Using amended Rule 14a-8(i)(8) to exclude a shareholder proposal that could result in a contested director election (Chapter 10).
- Determining which secondary actors can be held accountable in a private Rule 10b-5 action under a "scheme liability" theory after the Supreme Court's controversial decision in *Stoneridge Investment Partners, LLC v. Scientific-Atlanta, Inc.* (Chapter 11).

- Evaluating whether a Rule 10b-5 complaint states, with sufficient particularity, facts giving rise to a “strong inference” that the defendant acted with intention to deceive, manipulate, or defraud (Chapter 11).
- Avoiding potential liability under the securities laws for participation in electronic shareholder forums (Chapter 12).
- Understanding the updated version of Nasdaq’s PORTAL Market for trading unregistered securities under Rule 144A (Chapter 14).
- Deciding what actions to take when your company first learns that it is the subject of an SEC investigation (Chapter 16).

There are many more additions and changes throughout the book to reflect the most recent statutes, regulations, court decisions, and administrative interpretations. The Tables and Index have been updated to incorporate these revisions.

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