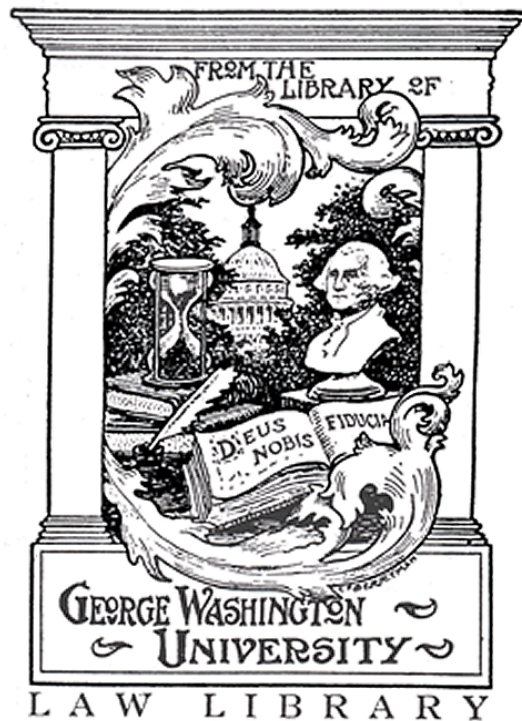




LEGAL RESEARCH GUIDE SERIES
SPECIALIZED RESEARCH GUIDE # 4

A GUIDE TO SECURITIES LAW RESEARCH



THE GEORGE WASHINGTON UNIVERSITY
LAW SCHOOL
JACOB BURNS LAW LIBRARY

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A GUIDE TO SECURITIES LAW RESEARCH

INTRODUCTION

This research guide discusses federal and state securities law research. The guide covers research in statutory law, legislative history, administrative law, and case law through the use of print and electronic resources in the Jacob Burns Law Library.

To determine if a source listed in this guide is available through Bloomberg Law, Lexis Advance, or WestlawNext:

Bloomberg Law: Click the “Search & Browse” tab and select “All Legal Content,” and then either enter the name of the source into the “Select Sources” search field or drill down into the “Content Type” list.

Lexis Advance: Enter the name of the source in the search box at the top of the page. Select the source from the list to add it to the search or click View Table of Contents.

WestlawNext: Enter the name of the source in the search box at the top of the page and select the source from the list.

To obtain Bloomberg Law, Lexis, or Westlaw credentials, email eservices@law.gwu.edu and include your GWid number.

I. GENERAL OVERVIEW OF SECURITIES LAW

Securities are written evidence of ownership or creditorship, usually issued by a company that is attempting to finance its start-up or expansion. The issuance and trading of securities are governed by both federal and state law. The general function of the federal securities laws is to ensure adequate disclosure to the investor, who then determines whether to invest in a particular security. In every transaction involving securities, the researcher must determine to what extent both federal and state laws apply.

A. Federal Law

The following statutes are recognized as the major acts governing federal securities law:

1. Securities Act of 1933 (“Securities Act” or “the ’33 Act”), 15 U.S.C. Sections 77a et seq. (ch. 38, 48 Stat. 74).
2. Securities Exchange Act of 1934 (“Exchange Act” or “the ’34 Act”), 15 U.S.C. Sections 78a et seq. (ch. 404, 48 Stat. 881).
3. Trust Indenture Act of 1939, 15 U.S.C. Sections 77aaa et seq. (ch. 411, 53 Stat. 1149).
4. Investment Company Act of 1940, 15 U.S.C. Sections 80a-1 et seq. (ch. 686, 54 Stat. 789).
5. Investment Advisers Act of 1940, 15 U.S.C. Sections 80b-1 et seq. (ch. 696, 54 Stat. 847).
6. Securities Investor Protection Act of 1970, 15 U.S.C. Sections 78aaa et seq. (84 Stat. 1636).
7. Private Securities Litigation Reform Act of 1995, Public Law 104-67, (109 Stat. 737). Codified in sections 77 and 78 of 15 U.S.C.
8. Securities Litigation Uniform Standards Act of 1998, Public Law 105-353, (112 Stat. 3227). Codified in various sections of 15 U.S.C.
9. Sarbanes-Oxley Act of 2002, Public Law 107-204, 116 Stat. 745 (2002), codified in 15 U.S.C. Sections 7201-7266 and in various sections of Titles 18 and 28.
10. The Dodd–Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), Public Law 111-203, 124 Stat. 1376 (2010). The Practical Law Company¹ offers a “Road Map to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.”
11. Jumpstart Our Business Startups Act of 2012 (JOBS Act). Public Law 112-106, 126 Stat. 306 (codified at 15 U.S.C. in various sections) (2012). The Practical Law Company¹ offers a “Road Map to the Jumpstart Our Business Startups (JOBS) Act of 2012.”

¹ The Practical Law Company, a commercial service aimed at transactional attorneys, offers free access to law school faculty and current law students. (<http://us.practicallaw.com/>)

The Securities Act of 1933 and the Securities Exchange Act of 1934 are the securities statutes that are most often applicable to securities problems. The Sarbanes-Oxley Act of 2002 substantially amended the Securities Exchange Act of 1934 and other statutes, and created new provisions independent of existing securities laws. Other statutes may apply to a particular securities problem, and more than one statute may apply at the same time to that problem.

Congress has delegated general responsibility for administration of most of these securities acts to the Securities and Exchange Commission (“SEC”). The SEC’s duties include:

1. Promulgating rules and regulations, including those imposing disclosure requirements on those dealing in securities;
2. Issuing informal statements regarding those securities (general interpretive releases and case-specific letter rulings called “no-action letters”); and
3. In some instances, bringing action to enforce compliance with the securities laws.

In connection with its responsibility for the administration of securities laws, the SEC may initiate an administrative hearing against a person or firm respecting a registered security to determine responsibility for a violation and to impose sanctions. These hearings often result in a settlement rather than an order. Researchers should keep in mind that a part of many settlement agreements is that the parties agree to keep the details of the proceeding confidential, making research virtually impossible.

Congress passed the Securities Investor Protection Act (“SIPA”) to protect the customers of insolvent brokers and dealers. The Securities Investor Protection Corporation (“SIPC”), a non-governmental public corporation created by Congress, administers SIPA. The SIPC has duties similar to those of the SEC.

Congress passed the Dodd–Frank Wall Street Reform and Consumer Protection Act in 2010 in response to the global financial crisis that began in 2007. Title IX of Dodd-Frank, commonly known as the “Investor Protection and Securities Reform Act of 2010,” makes some significant changes to securities regulation, clarifies the SEC’s authority, and authorizes the SEC and other federal regulatory agencies to make rules relating to investor protection, asset securitization, hedge fund regulation, and derivatives.

In an effort to ease regulatory burdens on smaller companies and to facilitate capital formation, President Obama enacted the Jumpstart Our Business Startups (JOBS) Act on April 5, 2012.

B. State Law

Federal securities laws preserve states' authority to regulate securities meaning that securities activities may be subject to both federal and state laws.

Securities laws can be found in every state. State securities laws are popularly referred to as "blue sky laws," a term that originated in the Supreme Court opinion *Hall v. Geiger-Jones*, 242 U.S. 539 (1917), which describes the purpose of state securities laws as being the prevention of "speculative schemes which have no more basis than so many feet of blue sky." In 1956 the National Conference of Commissioners on Uniform State Laws created the Uniform Securities Act ("USA") to make the states' securities laws more uniform and modeled it after the Securities and Exchange Act. The USA was revised in 1985, amended in 1988, revised in 2002, and amended in 2005. Seventeen states and one territory have adopted the USA.

In the other states, either an administrative agency or the state's attorney general is responsible for the administration and enforcement of securities laws. Either the agency or the attorney general will promulgate rules, policy statements, orders, attorney general opinions, or a combination of these to carry out its mission.

II. RESEARCHING FEDERAL SECURITIES LAW

The most important primary materials comprising the body of federal securities law are statutes, rules, releases, no-action letters, and administrative and judicial decisions. The body of state securities law consists of state securities statutes, regulations, administrative decisions, attorney general opinions, and court decisions.

These documents often are available in "official" sources published by the applicable government body. However, the official publications of these governmental bodies tend to lack the indexing, explanations, and other added features of the privately published "unofficial" texts.

A. Statutory Materials

Federal securities laws are passed by Congress and first published as public laws. These public laws are available from the following sources:

- **World Wide Web**

- FDsys (PDF, 104th Cong., 1995-)

- <http://www.gpo.gov/fdsys> > *Public Laws*

- **Commercial Databases**

Bloomberg Law (1778-)

Search & Browse > Legislative > U.S. Public Laws & Statutes at Large

Bloomberg Law (May 1933-)

Search & Browse > Legislative > Amended Federal Acts (e.g., enter “securities” as a keyword to retrieve all securities acts and their current amendments, if any)

Lexis.com (100th Cong., 2nd 1988-)

Legal > Federal Legal - U.S. > Find Statutes, Regulations, Administrative Materials & Court Rules > United States Code Service (USCS) Materials > USCS - Public Laws

WestlawNext (93rd Cong., 1973-)

Home > Proposed & Enacted Legislation > Federal Proposed & Enacted Legislation > U.S. Public Laws

Eventually, public laws are bound and published. These are available from the following sources:

United States Statutes at Large (official)

- **World Wide Web**

FDsys (PDF, 104th Cong., 1951-2010)

<http://www.gpo.gov/fdsys> > *Browse Collections*

- **Commercial Databases**

Bloomberg Law

Search & Browse > Legislative > Statutes at Large Index (June 1789-)
or *U.S. Public Laws & Statutes at Large* (1778-)

HeinOnline (PDF, 1789-) (*U.S. Statutes at Large*)

<http://www.law.gwu.libguides.com/databases>

- **Print:** LEGAL REFERENCE (LL1)

U.S. Code Congressional and Administrative News (USCCAN) (unofficial)

- **Commercial Databases:**

WestlawNext

Home > Legislative History > U.S. Code Congressional & Administrative News

- **Print:** LEGAL REFERENCE (LL1)

Statutes are codified by subject in the *United States Code* (U.S.C.). Title 15 U.S.C., “Commodities and Trade,” contains the codified text of federal securities acts. Annotated, unofficial versions are available in the *United States Code Annotated* (U.S.C.A.) and the *United States Code Service* (U.S.C.S.).

United States Code (official)

- **World Wide Web**

FDsys (PDF, 1994 ed.-)

<http://www.gpo.gov/fdsys> > *United States Code*

- **Commercial Databases**

Bloomberg Law (1994-2010)

*Legislative & Regulatory > U.S. Code (current) or
Prior Annual Editions of the U.S. Code*

HeinOnline (PDF, 1925 ed.-) (*United States Code*)

<http://www.law.gwu.libguides.com/databases>

- **Print:** LEGAL REFERENCE (LL1)

United States Code Annotated (unofficial)

- **Commercial Databases:**

WestlawNext

Home > Statutes & Court Rules > United States Code Annotated (USCA)

- **Print:** RESERVE (1ST FL) and LEGAL REFERENCE (LL1)

United States Code Service (unofficial)

- **Commercial Databases:**

Lexis Advance

Lexis.com

- **Print:** LEGAL REFERENCE (LL1)

The current texts of federal securities laws are available in the in the following topical databases:

- **Commercial Databases**

Bloomberg Law

Practice Centers > Securities > Resources > Laws & Regulations

CCH IntelliConnect:

<http://www.law.gwu.libguides.com/databases>

Lexis.com

Legal > Area of Law - By Topic > Securities > Find Statutes, Regulations & Administrative Materials > USCS - Securities - Titles 7, 12, 15, 18 and 31

WestlawNext

Home > Statutes & Court Rules > Securities Statutes & Court Rules

Corporate Practice Library (Bloomberg BNA)

- **Commercial Databases**

Bloomberg BNA Electronic Subscriptions

<http://www.law.gwu.libguides.com/databases>

Bloomberg Law

Practice Centers > Securities > Resources > Books & Treatises > BNA Portfolios

Note: In securities law practice, attorneys and courts often refer to the section numbers of the original Act rather than the section numbers of the law's codified text. For example, Section 77a of Title 15 of the U.S.C. is referred to as Section 1 of the Securities Act. This is often confusing to the researcher since the sections' numbers are not the same.

B. Legislative Histories

It is often necessary in federal securities law research to determine the intent of Congress in creating a law. This can be accomplished by analyzing its legislative history. Listed below are selected sources of compiled legislative history documents of federal securities laws.

Corporate Fraud Responsibility: A Legislative History of the Sarbanes-Oxley Act of 2002 (William H. Manz ed., William S. Hein 2003)

- **Commercial Databases**

HeinOnline (*U.S. Federal Legislative History*)

<http://www.law.gwu.libguides.com/databases>

- **Print:** SL3, KF9236.5.C665 2003

Federal Securities Laws: Legislative History, 1933-1982 (BNA 1983-1990)

This legislative history contains materials for all the federal securities laws and amendments to those laws supplemented through 1990, including bills and

reports for all seven major securities statutes, *Congressional Record* floor debate, and high quality photocopies of the original sources.

- **Print:** SL3, KF1433.8 1983

Jack Ellenberger & Ellen Majer, *Legislative History of the Securities Act of 1933 and Securities Exchange Act of 1934* (F.B. Rothman for the Law Librarians' Society of Washington, DC 1973)

Contains legislative history materials for the Securities Act of 1933 and Securities Exchange Act of 1934.

- **Commercial Databases**

HeinOnline (*U.S. Federal Legislative History*)

<http://www.law.gwu.libguides.com/databases>

- **Print:** HISTORIC (LL2), KF1066.A58 1973

***George Washington Law Review*, vol. 28** (1959).

Issue 1 of volume 28 is entirely devoted to securities law and includes two noteworthy articles for legislative history research:

James Landis, “**The Legislative History of the Securities Act of 1933,**” **28 *Geo. Wash. L. Rev.* 29** (1959)

This article is the personal recollections of a former member (1934-37) and chair (1935-37) of the SEC regarding the introduction and enactment of the Securities Act. It does not include the full text of legislative history documents or a legislative history chronology.

- **Commercial Databases**

HeinOnline (*Law Journal Library*)

<http://www.law.gwu.libguides.com/databases>

- **Print:** LL2, K7.E625

Chester Dunton, “**Appendix I: Selected Bibliography Including Legislative History of the Securities and Exchange Commission and the Statutes It Administers,**” **28 *Geo. Wash. L. Rev.* i** (1959)

This selected bibliography by the then-SEC Librarian includes books, law review articles, and a list of bills, reports and hearings relating to the Securities Act, Exchange Act, Public Utility Holding Company Act, Trust Indenture Act, Investment Company Act, Investment Advisers Act and Small Business Investment Act, and amendments thereto.

- **Commercial Databases**

HeinOnline (*Law Journal Library*)

<http://www.law.gwu.libguides.com/databases>

- **Print:** LL2, K7.E625

Dodd-Frank Wall Street Reform and Consumer Protection Act: A Legislative History (William H. Manz ed., William S. Hein 2010)

This 15 volume collection contains the text of the Dodd-Frank legislation, previous bill versions, related bills, committee reports, committee documents, hearings, floor debate, and Congressional Budget Office reports.

- **Commercial Databases**

HeinOnline (*Taxation & Economic Reform in America Parts I & II, 1781-2011 Library*)

<http://www.law.gwu.libguides.com/databases>

Lexis.com

Legal > Area of Law - By Topic > Legislative & Regulatory Resources > Federal Legislation > Legislative Histories > House and Senate Committee Reports of the 1933 and 1934 Acts)

- House, Senate, and conference committee reports for the Securities Act of 1933 and the Securities Act of 1934
- Legislative history chronologies of federal securities laws (1933-Nov. 28, 1995)

WestlawNext

Home > Legislative History > Arnold & Porter Legislative Histories > Arnold & Porter Legislative History: Insider Trading Act

Home > Legislative History > Arnold & Porter Legislative Histories Legislative History - Sarbanes-Oxley Act of 2002) (Arnold & Porter's legislative history of the Sarbanes-Oxley Act)

Westlaw Classic

Federal Securities - Legislative History (1933-) (contains committee reports and other securities related legislative history)

C. Regulations

Securities regulations are first officially published in the *Federal Register*. The *Federal Register* includes final rules, proposed rules, and SEC notices. Rules that

first appear in the daily *Federal Register* are later codified in the *Code of Federal Regulations* (C.F.R.).

The official rules covering the 1933 and 1934 acts begin at 17 C.F.R. Part 230. The C.F.R. refers to each rule by a numbering system that mirrors the numbers the rules were assigned when the SEC originally promulgated them (e.g., Rule 144 of the Securities Act is 17 C.F.R. 230.144). Attorneys and the courts generally refer to the commonly used Rule numbers rather than the official C.F.R. citations.

Federal Register

- **World Wide Web**

FDsys (PDF, 1994-)

<http://www.gpo.gov/fdsys> > *Federal Register*

- **Commercial Databases**

Bloomberg Law (PDF, 1999-)

Legislative & Regulatory > Regulatory Resources > Regulators > Securities & Exchange Commission > Search Federal Register

HeinOnline (*Federal Register Library*) (PDF, 1936-)

<http://www.law.gwu.libguides.com/databases>

Lexis.com (March 14, 1936-)

Legal > Area of Law - By Topic > Securities > Find SEC & Other Administrative Materials > Federal > Federal Register

Westlaw Classic

Federal Securities and Blue Sky Law - Final, Temporary, and Proposed Regulations (coverage varies by source, 1980-)

- **Print:** RESERVE (1ST FL) (current year)

Code of Federal Regulations

- **World Wide Web**

FDsys (PDF, 1996-)

<http://www.gpo.gov/fdsys> > *Code of Federal Regulations*

- **Commercial Databases**

Bloomberg Law

Practice Centers > Securities >

HeinOnline (*Code of Federal Regulations*) (PDF, 1938-)

<http://www.law.gwu.libguides.com/databases>

Lexis.com (March 14, 1936-)

Legal > Area of Law - By Topic > Securities > Find Statutes, Regulations & Administrative Materials > SEC and CFTC Rules and Regs, Federal Register, CFR (Titles 12,17)

WestlawNext (current)

Home > Regulations > Securities Regulations

- **Print:** RESERVE (1ST FL) (current ed.)

Regulatory Compilations

- **Commercial Databases**

Bloomberg Law

Practice Centers > Securities

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Corporate Practice Library (Bloomberg BNA)

<http://www.law.gwu.libguides.com/databases>

- **Print:** *Securities Regulation: Selected Statutes, Rules and Forms* (West 2012), RESERVE (1ST FL), KF1433.99.S42 2012 (updated annually)

D. Other Administrative Material

In addition to regulations, the SEC and the state regulatory bodies also publish other important administrative materials. These include releases, statistics, and agency administrative proceedings. Listed below are sources of these types of documents.

1. *Annual Report of the Securities and Exchange Commission*

In addition to providing a review of the SEC's activities, the *Annual Report* contains statistical tables on securities trading activities.

Continued by the SEC's *Performance and Accountability Report*.

- **World Wide Web**

SEC website: <http://www.sec.gov/about/annrep.shtml> (1935-)

- **Print:** SL3, KF1444 .A87a (1935-2003)

2. *SEC News Digest*

Provides daily information on recent Commission actions, including enforcement proceedings, rule filings, policy statements, and upcoming Commission meetings.

- **World Wide Web**

SEC website: <http://www.sec.gov/news/digest.shtml> (July 1956-)

- **Commercial Databases**

Lexis Advance (*SEC News Digest*)

WestlawNext (July 1987-)

*Home > Administrative Decisions & Guidance > Federal
Administrative Decisions & Guidance > Securities & Exchange
Commission (SEC) > SEC News Digest*

- **Print:** HISTORIC (LL2), HG4905.S43 (1980-1981)

- **Microfiche:** MICROFORM (LL1): SE 1.25/12 (1981-2000) (filed in Government Publications drawers)

3. *SEC Docket*

Weekly publication that contains releases issued by the SEC regarding securities, litigation, international issues, the Freedom of Information Act, and self-regulatory organizations (including notices of rule changes for these organizations), indexed by topic and case. After 1981, published by CCH.

The Library receives print approximately one week after published; microfiche copy approximately four months after published. Releases found in *SEC Docket* are approximately three weeks late.

- **Commercial Databases**

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

HeinOnline (PDF, 1973-2012)

<http://www.law.gwu.libguides.com/databases>

Lexis Advance (*CCH Federal Securities Law Reporter SEC Docket & Releases*) (most recent ed.)

Westlaw Classic (1933-)
(*Federal Securities - Securities Releases*)

- **Print:** Bound vols., SL3; Current issues, RESERVE (1ST FL), KF1436.A2 S4 (1978-)
- **Microform:** MICROFICHE (LL1), SE1.29 (1973-) (filed in Government Publications drawers)

4. ***Securities and Exchange Commission Decisions and Reports*** (formerly entitled *Decisions*)

Contains decisions and reports from administrative proceedings under the major securities acts. Each volume includes an alphabetical table of decisions and reports covered in that volume and cites to the act and act's section number involved.

LexisNexis contains many of these federal and state administrative documents in the federal and state securities databases. To access the Securities databases on LexisNexis, select "Securities" from the "Area of Law-By Topic" from the first page.

Westlaw also contains these documents in its federal and state securities administrative law databases. For a full list of Securities databases on Westlaw, from the first page select "Directory," then click "Topical Materials by Area of Practice," and then scroll down to the link for "Securities."

- **World Wide Web**

SEC website: <http://www.sec.gov/litigation/opinions.shtml>
(selected, 1996- ; PDF, 2003-)

- **Commercial Databases**

HeinOnline (1934-)
(*U.S. Federal Agency Documents, Decisions, and Appeals*)
<http://www.law.gwu.libguides.com/databases>

Lexis Advance (1933-)
(*CCH Federal Securities Law Reporter SEC Docket & Releases*)

WestlawNext (1933-)
Home > Administrative Decisions & Guidance > Federal

E. Federal Court Decisions

In securities law, court cases arise when the SEC brings a civil action or, through the Justice Department, a criminal action against a violator of the securities laws. A state administrator may have similar powers. In some instances, investors may bring their own civil actions against violators of the federal or state securities laws.

- **Bloomberg Law:** Federal securities law cases can be located in the Securities Practice Center's Resources section under Opinions & Dockets. The section contains securities decisions from the U.S. Supreme Court, courts of appeal, and district courts.
- **LexisNexis:** In Lexis.com, federal securities law cases can be located in in the Federal Securities Cases library (*Legal > Area of Law - By Topic > Securities > Find Cases & Court Rules > Federal Securities Cases*). The library contains decisions from the U.S. Supreme Court, courts of appeal, district courts, and bankruptcy courts.
- **Westlaw:** Federal securities law cases can be found in Westlaw in the Federal Securities-Cases library (*Home > Cases > Securities Cases*). The library contains decisions from the U.S. Supreme Court, courts of appeal, district courts, bankruptcy courts, U.S. Court of Federal Claims, U.S. Tax Court, military courts, and related federal and territorial courts.

Federal securities cases can also be located in the following resources:

Federal Securities Law Reporter (CCH)

Find decisions from the U.S. Supreme Court, courts of appeal, district courts, significant state court decisions, and other miscellaneous courts.

- **Commercial Databases**
CCH IntelliConnect (coverage varies by court)
<http://www.law.gwu.libguides.com/databases>
- **Print:** KF1436.5.C655 (1957-2005)

Judicial Decisions: Comprising All Court Decisions Reported and Unreported, in Civil and Criminal Cases Involving Statutes Administered by the Securities and Exchange Commission

Contains reported and unreported criminal and civil judicial decisions involving statutes administered by the SEC from 1934 to 1948.

- **Commercial Databases**

HeinOnline (*U.S. Federal Agency Documents, Decisions, and Appeals*)

<http://www.law.gwu.libguides.com/databases>

West National Reporter System

Decisions from the U.S. Supreme Court (*Supreme Court Reporter*), U.S. Courts of Appeal (*Federal Reporter*), U.S. District Courts (*Federal Supplement*)

- **Commercial Databases:**

WestlawNext

Home > Cases > Federal Cases

- **Print:** BURNS (2ND FL)

III. RESEARCHING STATE SECURITIES LAWS

A. General Resources

***CCH Blue Sky Law Reporter* (CCH)**

The ***Blue Sky Law Reporter*** is the most widely known and used commercial state securities reference tool. This reporter includes the statutes, rules, and many of the policy statements, releases and orders issued by the “blue sky” offices in each of the 50 states, plus the District of Columbia, Guam, Puerto Rico, and the Virgin Islands. It also includes a copy of the Uniform Act and addresses and telephone numbers for the various blue sky offices.

Note: The Library no longer updates the print *Blue Sky Reporter*. All of the material in the *Blue Sky Reporter* has been transferred to the database CCH IntelliConnect.

- **Commercial Databases**

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

- **Print:** SL3, KF1436.5.B58 (current to 2006)

B. State Statutory Materials

The publication of state securities laws parallels that of federal laws. Sources for state securities laws are:

Officially published session laws

- **World Wide Web:** State government websites (varies by state)
- **Commercial Databases**
HeinOnline (Session Laws Library) (coverage varies by state)
<http://www.law.gwu.libguides.com/databases>
- **Microform:** MICROFICHE (LL1) (coverage varies by state) (found in the drawers for Hein's State Session Laws)

State codes

- **World Wide Web:** State government websites (varies by state)
- **Commercial Databases**
Bloomberg Law > *Practice Centers* > *Securities* > *Resources* > *All State Blue Sky Laws*

CCH IntelliConnect
<http://www.law.gwu.libguides.com/databases>

Lexis.com
Legal > *Area of Law - By Topic* > *Securities* > *Find Statutes, Regulations & Administrative Materials* > *By State Code*) (coverage varies by state)

WestlawNext (current)
Home > *Statutes & Court Rules* > *Securities Statutes & Court Rules*
- **Print:** BURNS (2ND FL)
- **Microform:** MICROFICHE (LL1) (coverage varies by state) (found in the drawers for Hein's Superseded State Statutes and Codes)

C. State Legislative History Materials

State legislative histories are more difficult to locate. Often states do not publish background documents on a particular piece of legislation.

- In **Lexis.com**, state legislative history resources are available at:

Legal tab > Legislation & Politics - U.S. & U.K. > U.S. States

- In **WestlawNext**, state legislative history resources are available at:
Home > Legislative History

Other resources for locating state legislative history materials include:

Law Librarians' Society of Washington, DC, Inc (LLSDC) Legislative Source Book: State Legislatures, State Laws & State Regulations.

<http://www.llsdc.org/state-leg> (links to state legislature websites)

William H. Manz, ***Guide to State Legislation, Legislative History, and Administrative Materials*** (William S. Hein 2008)

- **Commercial Databases**

HeinOnline (Spinelli's Law Librarian's Reference Shelf)

<http://www.law.gwu.libguides.com/databases>

- **Print:** READY REFERENCE (1ST FL), KF1.G8 2008

State Legislative Sourcebook (Government Research Service 1985-)

Provides a listing by state of where and how you can locate legislative history documents. Published annually; library retains current edition only.

- **Print:** READY REFERENCE (1ST FL), JK2495.S689 2013

D. State Regulations & Other Administrative Materials

State regulations can usually be found online by searching for the state and their administrative code. Other state administrative materials such as policy statements, releases, and orders can be found in the following resources.

- In **Bloomberg Law**, state securities regulations are available at: *Practice Centers > Securities > Blue Sky Law Directory*
- In **Lexis.com**, state securities administrative resources are available at:
Legal tab > Area of Law – By Topic > Securities > Administrative Materials & Regulations > State
- In **WestlawNext**, state securities administrative sources are available at:
Home > Regulations > Securities Regulations > State

CCH Blue Sky Law Reporter (available via CCH IntelliConnect):

<http://www.law.gwu.libguides.com/databases>

Robert N. Rapp, *Blue Sky Regulation* (LexisNexis 2003-)

This four-volume treatise was originally published (1977-1998) as Volume 11C in the series, *Business Organizations*. It provides discussion of “Blue Sky” statutes, regulations, case law and administrative opinions from every state, including D.C.

- **Commercial Databases:**

Lexis.com

Legal > Area of Law - By Topic > Securities > Search Analysis, Law Reviews & Journals > State > Blue Sky Regulation

- **Print:** SL3, KF1436.5 B593 (current to 2005)

E. State Court Decisions

State court decisions are published in state and regional reporters, and digests [**Print:** BURNS (2ND FL)]. Decisions can also be found in the following resources:

- In **Bloomberg Law:** Practice Centers > Securities > Litigation Resources
- In **Lexis.com:** *Legal > Area of Law - By Topic > Securities > Find Cases & Court Rules > State Securities Cases*
- In **WestlawNext:** *Home > Cases > Securities Cases*

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Robert N. Rapp, *Blue Sky Regulation* (LexisNexis 2003-)

This four-volume treatise was originally published (1977-1998) as Volume 11C in the series, *Business Organizations*. It provides discussion of “Blue Sky” statutes, regulations, case law and administrative opinions from every state, including D.C.

- **Commercial Databases:**

Lexis.com

Legal > Area of Law - By Topic > Securities > Search Analysis, Law Reviews & Journals > State > Blue Sky Regulation

- **Print:** SL3, KF1436.5 B593 (current to 2005)

IV. SELECTED SECONDARY SOURCES

Secondary sources include treatises, hornbooks, form-books, and journals. Most secondary sources focus on federal securities laws, but usually include a section on “blue sky” laws as well.

Additional securities law materials can be located by using JACOB, the Library’s online catalog: <http://jacob.law.gwu.edu>

A. Treatises

Treatises are single or multi-volume works that provide an in-depth, scholarly analysis on a particular topic. Treatises are often updated periodically.

Thomas Hazen, *Treatise on the Law of Securities Regulation* (6th ed., West 2009-). This is a six volume “Practitioner’s Edition” in six volumes, updated with pocket parts.

- **Commercial Databases:**

WestlawNext

Home > Secondary Sources > Securities Secondary Sources > Securities Texts & Treatises

- **Print:** RESERVE (1ST FL), KF1439 .H39 2009 (updated)

Louis Loss et al., *Securities Regulation* (4th ed., Little, Brown & Co 2006-)
Loss is recognized as the premier authority in the securities law field, and courts attach great weight to his in-depth analysis and opinions regarding securities

- **Commercial Databases**

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

- **Print:** SL3, KF1431.L6 2006

Louis Loss & Joel Seligman, *Fundamentals of Securities Regulation* (6th ed., Aspen Law & Business 2011)

This edition, in one volume, includes both text and cases. It is useful as a supplement to Loss’s multiple volumes treatise. Updated with annual pocket parts.

- **Print:** RESERVE (1ST FL), KF1439.L68 2011

Securities Law Series (West Group)

This series consists of a number of loose-leaf sets by recognized securities experts covering a variety of securities topics. Each part of the series is recognized as a standard for its subject area and is given its own title in addition to *Securities Law Series*.

- **Commercial Databases:**

WestlawNext

Home > Secondary Sources > Securities Secondary Sources > Securities Texts & Treatises > West's Securities Law Series

- **Print**

Master Index, Securities Law Series: SL3, KF1439 .A1 W47 Index (current to Dec. 2011)

Other volumes: Check JACOB (<http://jacob.law.gwu.edu>) the Library's catalog

Business Organizations With Tax Planning (Matthew Bender)

This series consists of a number of loose-leaf sets in multiple volumes by covering a range of topics. Each part of the series is given its own title in addition to *Business Organizations*. Because different volumes cover different topics, they may be located in different parts of the collection.

- **Commercial Databases:**

Lexis.com

Legal > Area of Law - By Topic > Corporate > Search Analysis, Law Reviews & Journals > Matthew Bender

- **Print:** SL3, KF1366.C3 (vols. 1-10) (current to 2011); *Corporate Acquisitions and Mergers* (vol. 13), SL3, KF1477.F62

Federal Securities Act of 1933 (A.A. Sommer, Jr. ed., Matthew Bender 1996-)

- **Commercial Databases:**

Lexis.com

Legal > Area of Law - By Topic > Corporate > Search Analysis, Law Reviews & Journals > Matthew Bender

- **Print:** SL3, KF1439.F43

Federal Securities Exchange Act of 1934 (A.A. Sommer, Jr. ed., Matthew Bender 1996-)

- **Commercial Databases:**

Lexis.com

Legal > Area of Law - By Topic > Corporate > Search Analysis, Law Reviews & Journals > Matthew Bender

- **Print:** SL3, KF1070.F43

Securities Primary Law Sourcebook (A.A. Sommer, Jr., ed. Matthew Bender, 1996-)

The *Sourcebook* is a five-volume looseleaf set and a companion set to Sommers' *Federal Securities Exchange Act of 1934*.

- **Commercial Databases:**

Lexis.com

Legal > Area of Law - By Topic > Corporate > Search Analysis, Law Reviews & Journals > Matthew Bender

- **Print:** SL3, KF1434 1996 (current to 2005)

B. Hornbooks , Nutshells, and Practice Guides

Thomas Hazen, *The Law of Securities Regulation* (6th ed., West 2009)

This is a one volume "Student Edition" of Hazen's Treatise.

- **Print:** RESERVE (1ST FL), KF1439.H38 2009

David Ratner & Thomas Hazen, *Securities Regulation in a Nutshell* (10th ed., West 2009)

Provides a good general overview of the Securities Act and the Exchange Act.

- **Print:** RESERVE (1ST FL), KF1440.R37 2009

Linda O. Smiddy & Lawrence A. Cunningham, *Soderquist on Corporate Law and Practice* (Practising Law Institute, 2007-)

- **Commercial Databases**

Bloomberg Law

Search & Browse > Books & Treatises > Securities Books & Treatises > Practising Law Institute, Soderquist on Corporate Law and Practice

- **Print:** SL3, KF1414 .S622

Larry D. Soderquist & Theresa A. Gabaldon, *Securities Law* (4th ed., Thomson Reuters 2011)

- **Print:** RESERVE (1ST FL) KF1440 .S64 2011

Marc I. Steinberg, *Understanding Securities Law* (4th ed., LexisNexis 2007)

- **Print:** RESERVE (1ST FL) KF1440.S74 2007

Corporate Law and Practice Course Handbook Series (Practicing Law Institute)

Consists of outlines and articles from the publisher's continuing legal education courses. Some titles cover securities topics. For example, two titles are *Advanced Securities Law Workshop* (KF1440.A27) and *Securities Enforcement and Penny Stock Reform Act of 1990* (KF9369.Z9 S44 1990).

- **Print:** Check JACOB (<http://jacob.nlc.gwu.edu>) the Library's catalog

Practical Law Company (<http://us.practicallaw.com/>)

Commercial database of transactional materials offered free to law school faculty and students. PLC's Corporate & Securities Practice Center offers practice notes, road maps and standard documents developed by attorneys for practicing attorneys.

C. Form Books

Denis T. Rice & Charles P. Ortmeier, *Securities Regulation Forms* (West 1998-)

Volumes 1-5 comprise volumes 6 and 6A-6D of the *Securities Law Series* discussed above. *Securities Regulation Forms* provides footnoted text plus sample forms for public and nonpublic offerings as well as resales of securities. There is a Table of Contents at the beginning of each volume and a subject index at the end of volume 6D.

- **Commercial Databases:**

WestlawNext

Home > Form Finder > Securities Form Finder > Securities Regulation Forms

- **Print:** SL3, KF1439.A1 W47 v.6-6C

Securities Regulation: Selected Statutes, Rules and Forms (West 1990-)

This single volume text contains selected forms under the Securities Exchange Act of 1934.

- **Print:** RESERVE (1ST FL), KF1433.99.S42 (updated annually, Library retains current ed.)

Securities Arbitration: Practice and Forms (Anthony W. Djinis & Joseph A. Post eds., Matthew Bender 1991-)

- **Print:** SL3, KF1070 .S382 (current to 2011)

D. Periodicals

The Review of Securities & Commodities Regulation (formerly the *Review of Securities Regulation*)

- **Commercial Databases:**

Lexis Advance and Lexis.com (1991-2006)

- **Print:** Current issues, RESERVE (1ST FL); bound vols., SL3, KF1432.R48

Securities Regulation & Law Report (Bloomberg BNA)

This report provides in-depth discussion of judicial, regulatory, and legislative actions at the federal and state levels, affecting securities, commodities, and accounting practices. Selected laws, regulations, and decisions, special reports, and interviews are in the report and links to documents and web sites provided. See also *Securities Law Daily*.

- **Commercial Databases**

Bloomberg Law (Weekly, Jan. 1996 - ; Daily, July 1998-)

Practice Centers > Securities > Resources > BNA Law Reports

Bloomberg BNA Electronic Subscriptions (Feb. 1996-)

<http://www.law.gwu.libguides.com/databases>

- **Print:** Current issues, RESERVE (1ST FL), bound vols., SL3, KF1439.A1 S38

Securities Regulation Law Journal

- **Commercial Databases:** WestlawNext

- **Print:** Bound vols., LL2; current issues, RESERVE (1ST FL), K23.E29

Washington and Lee Law Review

The annual summer issue has a section devoted to securities law entitled “Annual Review of Securities and Commodities Law” and is particularly helpful in securities law research.

- **Commercial Databases**

HeinOnline (*Law Journal Library*) (PDF, 1939-)

<http://www.law.gwu.libguides.com/databases>

Lexis Advance and Lexis.com (1992-)

WestlawNext (selected coverage, 1983-1993; full coverage, 1993-)

E. Dictionaries

David L. Scott, *The American Heritage Dictionary of Business Terms* (Houghton Mifflin Harcourt 2009)

- **Print:** REFERENCE (1ST FL), HF1001 .S348 2009

Stuart Valentine, *International Dictionary of the Securities Industries* (Nichols Pub. Co. 1985)

- **Print:** REFERENCE (1ST FL), HG4513 .V35 1985

Erik Banks, *The Palgrave Macmillan Dictionary of Finance, Investment, and Banking* (Palgrave Macmillan 2010)

- **Print:** REFERENCE (1ST FL), HG151 .B36 2010

The New Palgrave Dictionary of Money & Finance (Macmillan 1992)

Each entry has a detailed discussion written by different authors and a bibliography is included at the end of each entry.

- **Print:** REFERENCE (1ST FL), HG151.N48 1992 (3 vols.)

F. Research Guides

John W. Graham, *The U.S. Securities and Exchange Commission: A Research and Information Guide* (Garland Publishing 1993)

- **Print:** READY REFERENCE (1ST FL), HG4910.G76 1993

Kay Moller Todd, "Securities Regulation" in *Specialized Legal Research* (Penny A. Hazelton ed., Aspen Law & Business (1987-))

- **Print:** READY REFERENCE (1ST FL), KF240.S686

V. SEC WEBSITE RESOURCES

The U.S. Securities & Exchange Commission website (<http://www.sec.gov>) contains:

- Current SEC proposed and final regulations
- A link to the *Edgar* database (Electronic Data Gathering, Analysis & Retrieval System), containing selected documents required to be filed with the SEC by public companies
- *SEC News Digest*, press releases, speeches and testimony
- Selected briefs the Commission has submitted in court actions
- Recently released SEC reports
- Policy statements
- SEC Rules of Practice

- Links to related websites, such as government agencies, securities exchanges and associations, the International Organization of Securities Commissions, the Center for Corporate Law at the University of Cincinnati College of Law, and the Financial Accounting Standards Board.

VI. GLOSSARY OF SELECTED SECURITIES LAW TERMS

Final Order: A final order is an administrative decision imposed by the full Commission upon appeal from the initial decision made by an administrative law judge or as the result of a settlement agreement between the SEC and a party. Final orders generally may be appealed to a federal court.

- **World Wide Web**

SEC website: <http://www.sec.gov/litigation/opinions.shtml> (selected opinions, 1996- ; PDF, Oct. 2003-)

- **Commercial Databases**

Bloomberg Law (Oct. 1933-)

Practice Centers > Securities > Resources > Securities & Exchange Commission

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Lexis.com (1933-)

Legal > Area of Law - By Topic > Securities > Find SEC & Other Administrative Materials

WestlawNext (1933-)

Home > Administrative Decisions & Guidance > Securities Administrative Decisions & Guidance

Initial Decision: An initial decision is an opinion made by an administrative law judge in a contested administrative proceeding. The decision is final if not appealed.

- **World Wide Web**

SEC website: <http://www.sec.gov/litigation/aljdec.shtml> (selected opinions, PDF, 1960-)

- **Commercial Databases**

Bloomberg Law (May 1960-)

Practice Centers > Securities > Resources > Securities & Exchange Commission

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Lexis.com (1933-)

Legal > Area of Law - By Topic > Securities > Find SEC & Other Administrative Materials

WestlawNext (1933-)

Home > Administrative Decisions & Guidance > Securities Administrative Decisions & Guidance

No-Action Letters: (Includes Letter Rulings): No-Action letters are inquiries submitted to the SEC requesting that the SEC take no action against the letter writer for the conduct the writer proposes, coupled with the SEC responses to those queries. No-action letters are intended to be case-specific and non-precedential and the SEC's answer to one person's inquiry is not binding on other persons. The SEC made no-action letters generally available to the public in 1971. Letter writers now cite no-action letters in their own no-action letters in the same way prior case law is used in brief writing. The SEC sometimes issues a release or promulgates a new rule based on the number of no-action letters received or the public confusion indicated by those letters.

- **World Wide Web**

SEC website: <http://www.sec.gov/interp.shtml> (Jan. 2002-)

Provides access to no-action letters under Corporation Finance, Investment Management, and Market Regulation Divisions.

- **Commercial Databases**

Bloomberg Law (Oct. 1969-)

Practice Centers > Securities > Resources > Securities & Exchange Commission

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Lexis.com (1971-)

Legal > Area of Law - By Topic > Securities > Find SEC & Other Administrative Materials

WestlawNext (1970-)

Home > Administrative Decisions & Guidance > Securities Administrative Decisions & Guidance

Rules: Rules are issued by a securities administrator to explain or implement statutes governing that administrator. They are first published as proposed rules, and after a public comment period, a final version of the rules is published.

- **World Wide Web**

SEC website: Proposed rules, <http://www.sec.gov/rules/proposed.shtml>;
interim final rules, <http://www.sec.gov/rules/interim-final-temp.shtml>; final rules,
<http://www.sec.gov/rules/final.shtml>

- **Commercial Databases**

Bloomberg Law

Practice Centers > Securities > Resources > Securities & Exchange Commission

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Lexis.com (1933-)

Legal > Area of Law - By Topic > Securities > Find SEC & Other Administrative Materials

WestlawNext

Home > Regulations > Securities Regulations

Releases: Release is a describes any piece of documentation distributed to the public by the SEC or a state administrator stating the administrator's policy position, interpretation of a statutory section or rules, or notice and order regarding a specific securities case.

- **World Wide Web:** SEC website (selected)

Concept releases (1994-): <http://www.sec.gov/rules/concept.shtml>

Interpretive releases (1973-): <http://www.sec.gov/rules/interp.shtml>

Litigation releases (1995-): <http://www.sec.gov/litigation/litreleases.shtml>

- **Commercial Databases**

Bloomberg Law (concept releases, 9/1968- ; interpretive releases, 11/1933- ;
litigation releases, 8/1942-)

Practice Centers > Securities > Resources > Securities & Exchange Commission

CCH IntelliConnect

<http://www.law.gwu.libguides.com/databases>

Lexis Advance and Lexis.com (1933-) (*CCH Federal Securities Law Reporter*)

Westlaw Classic (1933-) (*Federal Securities - Securities Releases*)