BROKER–DEALER REGULATION

CASES AND MATERIALS

Thomas Lee Hazen
David L. Ratner

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BROKER DEALER REGULATION

CASES AND MATERIALS

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Preface

This book is designed for a stand-alone course on broker-dealer regulation. It contains materials that, because of time constraints, cannot be covered in the basic securities regulation course. Since law schools vary in the subject matter that is relegated to the basic securities course, the book is designed to be suitable for various law school curricula. The basic securities course may include some if not most of the material in Part One (Chapters 1, 2, and 3). Therefore, some instructors may want to edit or even omit much of the material in the first three chapters.

In editing cases and other materials, our goal has been to preserve the flavor of the material but at the same time make it suitable for teaching. Asterisks indicate substantive omissions but there is no indication of omissions neither of citations or footnotes nor of minor stylistic changes. We have omitted many citations and footnotes to make the material more readable. We have not included excerpts of statutes and SEC rules since we have designed the book for use in conjunction with a statutory supplement. There are excerpts of NASD rules and interpretations where appropriate.

I would greatly appreciate if those who use the book—students, teachers, and lawyers—share their reactions and suggestions for incorporation in future editions.

THOMAS LEE HAZEN

Chapel Hill, North Carolina
September 2002

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The principal cases are in bold type. Cases cited or discussed in the text are roman type. Principal cases are listed under the names of both parties. Cases in which the United States, the SEC or a state is a party are listed under the name of the other party. References are to pages. Cases cited in principal cases and within other quoted materials are not included.

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