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Thomas Lee Hazen

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## PREFACE

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This book is intended to give prospective lawyers a feel for the concepts underlying our distinctive system for the regulation of securities transactions, and for the kinds of problems they can expect to encounter in a corporate or general business practice. Because this is basically a teaching book, it is designed to be illustrative rather than exhaustive, provocative rather than definitive.

In the typical law school curriculum, the course in Securities Regulation will follow a basic course in Corporations or Business Associations. These materials are therefore prepared on the assumption that students will have some idea of the nature of equity and debt securities, the relationships between management, directors and shareholders, and the procedures for approving corporate transactions.

Many corporations courses now give substantial attention to federal securities law, particularly in its application to “insider trading” and “corporate mismanagement.” Those subjects are also covered in this book. While some teachers may choose to omit them in the Securities Regulation course, I have found that students welcome an opportunity to re-examine the problems in more systematic fashion, although the time devoted to them can be reduced where the students have already read the assigned cases in an earlier course.

The types of materials included reflect the nature of practice in different areas of securities law. The disclosure provisions involve more “office” than “courtroom” practice, so the materials are heavily weighted toward statutes, rules and administrative materials. These can be handled in class largely by working through the related Problems, and the sample Prospectus and Underwriting Agreement, included in a separate Problem Supplement. I have also tried in that area to give some feel for how the system actually operates, as distinguished from the way the law indicates it should operate.

In selecting materials, I have tried to include the significant steps in the development of the law in each problem area, leading (hopefully in a logical progression) from simpler to more complex situations. Securities transactions tend to be extremely complicated, and I have tried where possible to use cases in which the student can comprehend the facts sufficiently well to appreciate the issues involved. Securities opinions also tend to involve a number of separate issues, so some decisions have been divided up and redistributed under the appropriate headings.

In editing cases and other materials, I have aimed for simplicity and readability, preserving as much as possible of the “flavor” of the transaction. Substantive omissions are indicated by asterisks, but no notation has been made of omission of citations or footnotes or correction of obvious typographical errors. In view of the large proportion of securities cases in which a

petition for certiorari is filed, references to denial of certiorari have been omitted, except where it has special significance. Numbered footnotes are from the original sources and have not been renumbered; lettered footnotes within excerpts are mine.

The separate Problem Supplement accompanying this book contains Problems which we have found helpful as a basis for discussion of a substantial part of the materials (indeed, they are virtually essential for intelligent discussion of the disclosure provisions). The problems are keyed to the sections in the casebook to which they relate, as well as to the relevant provisions of the statutes, rules and forms. To give a better feel for the operation of the 1933 Act registration process, I have also included in the pamphlet the full text of a Preliminary Prospectus, as actually filed with the SEC, together with excerpts from the SEC's letter of comments and the final Prospectus, the Agreement Among Underwriters, and the Underwriting Agreement.

I want to give a special word of thanks to Professor Emeritus David Ratner. In 1975, David published the first edition of this casebook. I joined him as co-author for the fourth edition in 1991. My collaboration with David has been very enriching both professionally and personally. Over his career David made many invaluable contributions to teaching and in his scholarship. As much as David has contributed to the organization and structure of this book, any errors are mine.

In putting these materials together, I have been stimulated, informed and aided by many friends in the SEC, the securities bar, and the law schools. I hope that those who use these materials—teachers, students and lawyers—will give us the benefit of their reactions and suggestions for incorporation in future editions.

THOMAS LEE HAZEN

October 2009

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