

# Preface

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Securities Regulation is said to be among the toughest courses in law and business schools. This is not surprising. Its vocabulary is arcane and clubbish, its guiding principles nuanced and contradictory, its structure convoluted and layered. Like an M.C. Escher print, the subject flashes back and forth between esoteric and prosaic.

But if you pass through its Byzantine gates, you'll discover that studying Securities Regulation offers many rewards: solving the anagram of statutory definitions and substantive prohibitions; contemplating the majesty of the judge-made law of securities fraud; and comparing public and private securities enforcement.

All these matters and more are within your grasp—with some practice, some trial and error. That is the idea of this “examples and explanations” book. Each chapter, after laying out key concepts, invites you to wrestle with concrete examples and then compare your answers with my explanations. You'll find it invigorating to feel like a sophisticated securities practitioner.

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