
PREFACE

This Tenth Edition keeps its content up-to-date with new cases, notes, and problems that reflect the changes that keep happening in Congress, the courts, and at the SEC. By far, the most dramatic developments—and the reason we wrote this new edition sooner than we had anticipated—was the abundance of rulemaking undertaken by the SEC in the second half of 2020 to alter the transactional exemptions under the Securities Act. This was the work product of a more conservative SEC, often with vigorous dissents from the Democratic commissioners. Now that political power has shifted, it will be interesting to see how these reforms are implemented going forward. And with that shift, new priorities emerge, especially on “ESG” disclosures. We have also made revisions in the book to take account of the SPAC phenomenon, the SEC’s approval of a liberalized Direct Listing procedure, and scores of other significant changes. As always, we have tried to bring clarity to these teaching materials in the face of (and without hiding) the complexities and nuances that challenge all who enter the field of securities law.

Once again, we are grateful to those who teach from our book and help us out with suggestions for the things we could do better and matters that need correction. As with all editions of our casebook, occasional case and statute citations have been omitted from quoted material without indication. Most footnotes have been omitted from cases and other cited materials, also without indication, but those that remain retain original numbering.

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