

## **Securities Law Committee Webpage Description:**

Businesses need capital to develop and sometimes they must issue debt or equity securities to do raise capital. All these securities issuances and the subsequent resale of these securities require compliance with federal and state securities laws.

Securities attorneys represent businesses seeking capital, securities purchasers, intermediaries, such as broker-dealers, investment advisers, investment funds and other market participants.

Securities transactions are highly regulated by the Securities and Exchange Commission, the Texas State Securities Board and the securities administrators of others states and (for broker-dealers) by the Financial Industry Regulatory Authority (“FINRA”). Also, sellers of securities must meet specific disclosure and securities registration requirements in selling securities. Issuers of listed securities must also meet specific corporate governance requirements. Non-compliance with these disclosure and securities registration requirements can result in draconian civil remedies including rescinding the investment. Such non-compliance can also spawn investigations by regulators, such as the Securities and Exchange Commission, the Texas State Securities Board and FINRA. Finally, some securities violations can result in criminal prosecution by the state and federal prosecutors.

Securities attorneys can facilitate transactions and help clients avoid the potentially catastrophic results of non-compliance with the securities laws. The Securities Law Committee of the Business Law Section provides a gathering place for lawyers involved in different aspects of securities law.

The Securities Committee helps members:

- Keep members informed about current developments in securities law;
- Find other lawyers who can be resources to them and their clients;
- Communicate with and advise the state regulator of securities in Texas about rulemaking and interpretation;
- Comment on proposed rulemaking and statutory changes with a variety of federal financial regulators;
- Provide input on proposed legislation in Texas affecting securities offerings and professionals; and
- Find outlets for professional writing and speaking.

Attorneys interested in joining the group should join the business law section and contact the committee’s chair, John R. Fahy, at (817) 878-0547 or via email at [jfahy@whitakerchalk.com](mailto:jfahy@whitakerchalk.com).

## **USEFUL SECURITIES LAW WEBSITES**

[U.S. Securities and Exchange Commission](#)

[Texas State Securities Board](#)

[FINRA](#)

[North American Securities Administrators Association \(NASAA\)](#)

[SEC EDGAR](#)

[Investment Adviser Search \(IAPD\)](#)

[FINRA BrokerCheck](#)

[Texas Securities Act](#)

[Texas Securities Act Rules](#)

[NASAA Statements of Policy](#)

[Securities Act of 1933](#)

[Securities Act of 1933 Rules](#)

[Securities Act of 1933 Forms](#)

[Securities Exchange Act of 1934](#)

[Securities Exchange Act of 1934 Rules](#)

[Securities Exchange Act of 1934 Forms](#)

[Investment Company Act of 1940](#)

[Investment Company Act of 1940 Rules](#)

[Investment Company Act of 1940 Forms](#)

[Investment Company Act of 1940 Interpretative Releases](#)

[Investment Advisers Act of 1940](#)

[Investment Advisers Act of 1940 Rules](#)

[Investment Advisers Act of 1940 Forms](#)

[Investment Advisers Act of 1940 Interpretive Releases](#)

[Trust Indenture Act of 1939](#)

[Trust Indenture Act of 1939 Rules](#)

[Trust Indenture Act of 1939 Forms](#)

[Trust Indenture Act of 1939 Interpretative Releases](#)

[Securities Investor Protection Act of 1970](#)

[Securities Investor Protection Corporation \(SIPC\) Rules](#)

[SEC Standards of Professional Conduct for Attorneys \(17 CFR Part 205\)](#)

[SEC Regulation S-X \(17 CFR Part 210\)](#) (Financial Statements)

[SEC Regulation S-K \(17 CFR Part 229\)](#) (Required Disclosures)

[SEC Regulation M-A \(17 CFR 229.1000 et seq.\)](#) (Merger-related Proxy Statements)

[SEC Regulation AB \(17 CFR 229.1100 et seq.\)](#) (Asset-Backed Securities)

[SEC Oil and Gas Issuer Disclosure Requirements \(17 CFR 229.1200 et seq.\)](#)

[SEC Regulation S-T \(17 CFR Part 232\)](#) (Electronic Filings)

[SEC Regulation M \(17 CFR 242.100\)](#) (Prospective Underwriter Trading)

[SEC Regulation ATS \(17 CFR 242.300\)](#) (Alternative Trading System)

[SEC Regulation SHO \(17 CFR 242.200 et seq.\)](#) (Short Sale Reporting and Close Out)

[SEC Regulation AC \(17 CFR 242.500 et seq.\)](#) (Research Analyst Certifications)

[SEC Regulation NMS \(17 CFR Part 242.600 et seq.\)](#) (Dissemination of transaction reports and last sale data)

[SEC Regulation FD \(17 CFR Part 243\)](#) (Fair Disclosure Requirements)

[SEC Regulation G \(17 CFR Part 244\)](#) (Non-GAAP Financial Measures)

[SEC Regulation BTR \(17 CFR Part 245\)](#) (Blackout Trading Restrictions)

[SEC Regulation S-P \(17 CFR Part 248 Subpart A\)](#) (Confidentiality of Customer and Client Data)

[SEC Regulation S-AM \(17 CFR Part 248 Subpart B\)](#) (Limitations on Affiliate Marketing)

[SEC Regulation S-ID \(17 CFR Part 248 Subpart C\)](#) (Identity Theft Red Flags)

[SEC Regulation R \(17 CFR Part 247\)](#) (Exemptions and Definitions Relating to Exceptions for Banks from being a Broker-Dealer)

[SEC Organization, Conduct and Ethics \(17 CFR Part 200\)](#)

[SEC Rules of Practice \(17 CFR Part 201\)](#)

[SEC Rules of Practice Forms \(17 CFR Part 209\)](#)

[SEC Informal and Other Procedures \(17 CFR Part 202\)](#)

[SEC Rules relating to Investigations \(17 CFR Part 203\)](#)

[SEC Rules relating to Debt Collection \(17 CFR Part 204\)](#)

[SEC Division of Corporation Finance Compliance and Disclosure Interpretations](#)

[SEC Division of Corporation Finance No-Action, Interpretive and Exemptive Letters](#)

[SEC Division of Corporation Finance Financial Reporting Manual](#)

[SEC Staff Accounting Bulletins](#)

[SEC Division of Investment Management – Topical Reference Guide](#)

[SEC Enforcement Manual – Division of Enforcement](#)

[SEC Division of Trading and Markets Exemptive Orders and Exemptive, Interpretive, and No-Action Letters](#)

[Jim Hamilton Securities Law Blog – \(Wolters Kluwer\)](#)

[Securities Law Prof Blog](#)

[Columbia Law School Blue Sky Blog](#)

[Harvard Law School Forum on Corporate Governance](#)