

FULL COURT PRESS

A SECURITIES REGULATION,
LITIGATION, AND
ENFORCEMENT HANDBOOK
SECOND EDITION

PAUL C. SAUNDERS

What Others Have Said About *A Securities Regulation, Litigation, and Enforcement Handbook*

Paul Saunders has written the most readable handbook I have come across in my many years of law practice, judging, and law school teaching. He has taken a difficult and dense subject and made it understandable to all levels of readers—law students, practitioners, and interested non-lawyers. The sprinkling of questions throughout the book are thought provoking and tantalizing. I constantly thought “how would I answer that.” His writing style is clear, crisp, and concise. Believe it or not, I couldn’t put it down. As good a read as the best novels, biographies, or history books that I so enjoy. I highly recommend its use in classrooms, law libraries, and personal bookshelves. If you want to understand the securities markets—this is your best choice.—Hon. Shira A. Scheindlin, United States District Judge (Ret.), Fellow, College of Commercial Arbitrators, Of Counsel, Boies Schiller & Flexner LLP

Paul Saunders’ *A Securities Regulation, Litigation, and Enforcement Handbook* is a welcome addition to a very crowded field. It is written in a succinct, and non-technical style. In particular, key cases are presented with careful attention to procedural context that then shapes how holdings are framed and understood. By providing a close reading of regulations and cases, Mr. Saunders is able to state applicable principles clearly without sacrificing nuance or understating gray areas, which are consistently and precisely highlighted. This will be a wonderful resource for anyone striving to provide nuanced advice or formulate litigation strategy.—Owen C. Pell, Retired Partner Of Counsel, White & Case LLP

Paul Saunders would be on any list of all-time greats of securities litigators. In this magnum opus, he distills a half century of experience into a comprehensive treatment of that subject. It is remarkable how clear he can be, even as he captured the nuances that many would miss. Every serious student of securities law will want this book.—John Sexton, Benjamin Butler Professor, Dean Emeritus, and President Emeritus at NYU

In addition to being a mentor and friend, Paul is one of the finest securities litigators of his generation. He is one of the few litigators ever to take multiple

securities cases to trial, and he has been deeply involved in the development of the law in this area for nearly fifty years. This book condenses his decades of practicing and teaching securities litigation at the very highest levels into a detailed, comprehensive compendium of knowledge. Written in Paul's trademark approachable style, this is both a practical and scholarly guide that will be invaluable to practitioners, clients and students alike.—Timothy Cameron, Partner, Cravath, Swaine & Moore LLP

This book hits the sweet spot for practitioners and students who want to understand the fundamentals of securities law with enough sophistication to appreciate why this is such a deep, challenging, and fascinating subject, and then put that knowledge to practical use.—Donald Langevoort, Thomas Aquinas Reynolds Professor of Law, Georgetown University Law Center

In addition to its thorough discussion of the law of securities regulation and securities enforcement, this handbook provides a useful road map through the ways and means of litigation, written by a practitioner who has spent many years trying cases as well as many years in the classroom. To that extent, it is different from the ordinary casebook or textbook and combines a scholarly discussion of securities laws with the practical perspective of a litigator. For that reason, it should become a valuable addition to the lawyer's library.—Robert Haig, Partner, Kelley Drye & Warren LLP

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*To Pat,
our sons Paul Jr. and Mike,
and our grandchildren Tatum, Erin, Will, Henry, and Ruby*

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About the Author

Paul Saunders is a retired litigation partner at Cravath, Swaine & Moore LLP. He graduated from Fordham College (BS), Georgetown University Law Center (JD), and New York University (MS in Global Affairs). He also holds a Certificat d'Études Politiques from l'Institut d'Études Politiques in Paris.

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The significance of securities laws to our economy and livelihood continues unabated. As our economy evolves, so do our securities laws, often in unexpected ways. In addition to enforcing individual accountability, the SEC has dramatically increased its activities in what it calls the “crypto asset securities space,” as well as focusing its attention on “environmental, social, and governance” issues of importance to many investors.

This Second Edition, which offers twenty-five percent more content than the prior version, guides readers through the maze of changing securities laws, all while grounding them in the existing fundamentals. This Handbook also includes guidance on the registration of securities, civil and criminal liability, market manipulation issues, insider trading, and the intricacies of securities litigation, including class actions and securities arbitrations, as well as the Foreign Corrupt Practices Act.

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