LEGAL RESEARCH GUIDE SERIES
SPECIALIZED RESEARCH GUIDE # 4
SECURITIES LAW RESEARCH

A GUIDE TO SECURITIES LAW RESEARCH

THE GEORGE WASHINGTON UNIVERSITY
LAW SCHOOL
JACOB BURNS LAW LIBRARY
# TABLE OF CONTENTS

**Introduction** ........................................................................................................................... 1  

I. **General Overview of Securities Law** .................................................................................. 2  
   A. Federal Law.......................................................................................................................... 2  
   B. State Law............................................................................................................................. 4  

II. **Researching Federal Securities Law** ................................................................................... 4  
   A. Statutory Materials ............................................................................................................. 4  
   B. Legislative Histories ......................................................................................................... 6  
   C. Regulations......................................................................................................................... 8  
   D. Other Administrative Materials ....................................................................................... 9  
      2. *SEC News Digest* .......................................................................................................... 9  
      3. *SEC Docket* .................................................................................................................. 9  
   E. Federal Court Decisions.................................................................................................... 10  

III. **Researching State Securities Laws** ................................................................................... 11  
   A. General Resources .......................................................................................................... 11  
   B. State Statutory Materials ................................................................................................. 12  
   C. State Legislative History Materials ............................................................................... 12  
   D. State Regulations & Other Administrative Materials .................................................... 13  
   E. State Court Decisions...................................................................................................... 13  

IV. **Selected Secondary Sources** ............................................................................................. 13  
   A. American Law Reports (ALR) .......................................................................................... 14  
   B. Treatises ............................................................................................................................ 14  
   C. Hornbooks, Nutshells, and Practice Guides ..................................................................... 15  
   D. Form Books ..................................................................................................................... 16  
   E. Periodicals ......................................................................................................................... 17  
   F. Dictionaries ......................................................................................................................... 18  
   G. Research Guides............................................................................................................... 18  

V. **SEC Website Resources** .................................................................................................... 18  

VI. **Glossary of Selected Securities Law Terms** ..................................................................... 19
INTRODUCTION

This research guide discusses federal and state securities law research. It covers research in statutory law, legislative history, administrative law, and case law through the use of print and online resources in the Jacob Burns Law Library.

To determine if a source listed in this guide is available in Bloomberg Law, Lexis Advance, or Westlaw enter the name of the source in the search box at the top of the page and then select the source from the drop-down list.

To obtain Bloomberg Law, Lexis Advance, or Westlaw credentials, email eservices@law.gwu.edu and include your GWid number.

Other databases such as HeinOnline and Cheetah (Wolters Kluwer) can be accessed directly from the links of this list, Jacob Burns Law Library Databases, A-Z.
I. GENERAL OVERVIEW OF SECURITIES LAW

Securities are written evidence of ownership or creditorship, usually issued by a company that is attempting to finance its start-up or expansion. The issuance and trading of securities are governed by both federal and state law. The general function of the federal securities laws is to ensure adequate disclosure to the investor, who then determines whether to invest in a particular security. In every transaction involving securities, the researcher must determine to what extent both federal and state laws apply.

A. Federal Law

The following statutes are recognized as the major acts governing federal securities law:


The Securities Act of 1933 and the Securities Exchange Act of 1934 are the securities statutes that are most often applicable to securities problems. The Sarbanes-Oxley Act of 2002 substantially amended the Securities Exchange Act of 1934 and other statutes, and created new provisions independent of existing securities laws. Other statutes may apply to a particular securities problem, and more than one statute may apply at the same time to that problem.
Congress has delegated general responsibility for administration of most of these securities acts to the Securities and Exchange Commission ("SEC"). The SEC’s duties include:

1. Promulgating rules and regulations, including those imposing disclosure requirements on those dealing in securities;
2. Issuing informal statements regarding those securities (general interpretive releases and case-specific letter rulings called “no-action letters”); and
3. In some instances, bringing action to enforce compliance with the securities laws.

In connection with its responsibility for the administration of securities laws, the SEC may initiate an administrative hearing against a person or firm respecting a registered security to determine responsibility for a violation and to impose sanctions. These hearings often result in a settlement rather than an order. Researchers should keep in mind that a part of many settlement agreements is that the parties agree to keep the details of the proceeding confidential, making research virtually impossible.

Congress passed the Securities Investor Protection Act ("SIPA") to protect the customers of insolvent brokers and dealers. The Securities Investor Protection Corporation ("SIPC"), a non-governmental public corporation created by Congress, administers SIPA. The SIPC has duties similar to those of the SEC.

Congress passed the Dodd–Frank Wall Street Reform and Consumer Protection Act in 2010 in response to the global financial crisis that began in 2007. Title IX of Dodd-Frank, commonly known as the “Investor Protection and Securities Reform Act of 2010,” makes some significant changes to securities regulation, clarifies the SEC’s authority, and authorizes the SEC and other federal regulatory agencies to make rules relating to investor protection, asset securitization, hedge fund regulation, and derivatives.

In an effort to ease regulatory burdens on smaller companies and to facilitate capital formation, President Obama enacted the Jumpstart Our Business Startups (JOBS) Act on April 5, 2012.
B. State Law

Federal securities laws preserve states’ authority to regulate securities meaning that securities activities may be subject to both federal and state laws.

Securities laws can be found in every state. State securities laws are popularly referred to as “blue sky laws,” a term that originated in the Supreme Court opinion *Hall v. Geiger-Jones*, 242 U.S. 539 (1917), which describes the purpose of state securities laws as being the prevention of “speculative schemes which have no more basis than so many feet of blue sky.” In 1956 the National Conference of Commissioners on Uniform State Laws created the Uniform Securities Act (“USA”) to make the states’ securities laws more uniform and modeled it after the Securities and Exchange Act. The USA was revised in 1985, amended in 1988, revised in 2002, and amended in 2005. Seventeen states and one territory have adopted the USA.

In the other states, either an administrative agency or the state’s attorney general is responsible for the administration and enforcement of securities laws. Either the agency or the attorney general will promulgate rules, policy statements, orders, attorney general opinions, or a combination of these to carry out its mission.

II. RESEARCHING FEDERAL SECURITIES LAW

The most important primary materials comprising the body of federal securities law are statutes, rules, releases, no-action letters, and administrative and judicial decisions. The body of state securities law consists of state securities statutes, regulations, administrative decisions, attorney general opinions, and court decisions.

These documents often are available in “official” sources published by the applicable government body. However, the official publications of these governmental bodies tend to lack the indexing, explanations, and other added features of the privately published “unofficial” texts.

A. Statutory Materials

Federal securities laws are passed by Congress and first published as public laws. These public laws are available from the following sources:

**Online:**

[GovInfo - Public and Private Laws](https://govinfo.gov) (PDF, 104th Cong. 95/96 – 115th Cong 17/18)
Eventually, public laws are bound and published. These are available from the following sources:

**United States Statutes at Large** (official)

- **Online:**
  - GovInfo - United States Statutes at Large (1951-2011)
  - Bloomberg Law - U.S. Public Laws & Statutes at Large (1778-)
  - HeinOnline - U.S. Statutes at Large (PDF, 1789-2011)

- **Print:** BURNS (2ND FL)

**U.S. Code Congressional and Administrative News (USCCAN)** (unofficial)

- **Online:** Westlaw - U.S. Code Congressional and Administrative News

- **Print:** BURNS (2ND FL)


**United States Code** (official version)

- **Online:**
  - Bloomberg Law - U.S. Code (current)

- **Print:** BURNS (2ND FL)

**United States Code** (unofficial versions)

- **Online:**

- **Print:**
The current texts of federal securities laws are available in the following topical databases:

**Online:**
- Bloomberg Law - Securities Practice Center
- Westlaw - Securities Statutes & Court Rules
- Cheetah (Wolters Kluwer) - Securities - All > Acts & Statutes

**Note:** In securities law practice, attorneys and courts often refer to the section numbers of the original Act rather than the section numbers of the law’s codified text. For example, Section 77a of Title 15 of the U.S.C. is referred to as Section 1 of the Securities Act. This is often confusing to the researcher since the sections’ numbers are not the same.

**B. Legislative Histories**

It is often necessary in federal securities law research to determine the intent of Congress in creating a law. This can be accomplished by analyzing its legislative history. Listed below are selected sources of compiled legislative history documents of federal securities laws.


**Online:** HeinOnline - Corporate Fraud Responsibility: A Legislative History of the Sarbanes-Oxley

**Print:** SL3, KF9236.5.C665 2003


This legislative history contains materials for all the federal securities laws and amendments to those laws supplemented through 1990, including bills and reports for all seven major securities statutes, *Congressional Record* floor debate, and high quality photocopies of the original sources. SL3, KF1433.8 1983


**Online:** HeinOnline - Legislative History of the Securities Act of 1933 and Securities Exchange Act of 1934

This article is the personal recollections of a former member (1934-37) and chair (1935-37) of the SEC regarding the introduction and enactment of the Securities Act. It does not include the full text of legislative history documents or a legislative history chronology.


This selected bibliography by the then-SEC Librarian includes books, law review articles, and a list of bills, reports and hearings relating to the Securities Act, Exchange Act, Public Utility Holding Company Act, Trust Indenture Act, Investment Company Act, Investment Advisers Act and Small Business Investment Act, and amendments thereto.


Arnold & Porter’s Legislative Histories

Westlaw - Arnold & Porter’s Legislative History of the Sarbanes-Oxley Act of 2002
C. Regulations


The official rules covering the 1933 and 1934 acts begin at 17 C.F.R. Part 230. The C.F.R. refers to each rule by a numbering system that mirrors the numbers the rules were assigned when the SEC originally promulgated them (e.g., Rule 144 of the Securities Act is 17 C.F.R. 230.144). Attorneys and the courts generally refer to the commonly used Rule numbers rather than the official C.F.R. citations.

Federal Register

Online:
- GovInfo - Federal Register (1994-present)
- Bloomberg Law - Federal Register (PDF, 1999-present)
- HeinOnline - Federal Register (PDF, 1936-current)
- Lexis Advance - Federal Register (1936 - present)
- Westlaw - Securities Regulations (coverage varies by source, 1980-)

Print: RESERVE (1ST FL) (current year)

Code of Federal Regulations

Online:
- Bloomberg Law - U.S. Code of Federal Regulations
- HeinOnline - Code of Federal Regulations (PDF, 1938-)
- Westlaw - Securities Regulations (coverage varies by source, 1980-)

Print: RESERVE (1ST FL) (current ed.)

Regulatory Compilations

Online:
- Bloomberg Law - Securities Practice Center
- Cheetah (Wolters Kluwer) - Securities – Federal & International > Rules & Regulations

Print: Securities Regulation: Selected Statutes, Rules and Forms (West) RESERVE (1ST FL), KF1433.99.S42 (2013) (updated annually)
D. **Other Administrative Materials**

In addition to regulations, the SEC and the state regulatory bodies also publish other important administrative materials. These include releases, statistics, and agency administrative proceedings. Listed below are sources of these types of documents.

1. **Annual Report of the Securities and Exchange Commission**

   In addition to providing a review of the SEC’s activities, the *Annual Report* contains statistical tables on securities trading activities. Continued by the SEC’s *Performance and Accountability Report*.

   **Online:** SEC website: [http://www.sec.gov/about/annrep.shtml](http://www.sec.gov/about/annrep.shtml) (1935- )

   **Print:** SL3, KF1444.A87a (1935-2003)

2. **SEC News Digest**

   Provides daily information on recent Commission actions, including enforcement proceedings, rule filings, policy statements, and upcoming Commission meetings. Since 2015 SEC renamed the News Digest, it is now called What’s New.

   **Online:**
   - SEC.gov - What's New on the SEC Website Archive (current)
   - SEC.gov - SEC News Digest Archives (July 1956-2013)
   - Westlaw - SEC News Digest (July 1987- 2013)

3. **SEC Docket**

   Weekly publication that contains releases issued by the SEC regarding securities, litigation, international issues, the Freedom of Information Act, and self-regulatory organizations (including notices of rule changes for these organizations), indexed by topic and case. After 1981, published by CCH.

   The Library receives print approximately one week after published; microfiche copy approximately four months after published. Releases found in *SEC Docket* are approximately three weeks late.

   **Online:**
   - Cheetah (Wolters Kluwer) - Securities – Federal & International > SEC Releases and CFTC Materials
4. **Securities and Exchange Commission Decisions and Reports** (formerly entitled *Decisions*)

Contains decisions and reports from administrative proceedings under the major securities acts. Each volume includes an alphabetical table of decisions and reports covered in that volume and cites to the act and act’s section number involved.

LexisNexis contains many of these federal and state administrative documents in the federal and state securities databases. To access the Securities databases on LexisNexis, select “Securities” from the “Area of Law–By Topic” from the first page.

**Online:**
- [SEC website - Commission Opinions and Adjudicatory Orders](http://example.com) (selected, 1996-; PDF, 2003- )
- [HeinOnline - Securities and Exchange Commission. Judicial Decisions](http://example.com) (PDF, Vols. 1-5 (1939-1948) All Published)
- [Westlaw - SEC Administrative Decisions & Guidance](http://example.com) (1933- )

**E. Federal Court Decisions**

In securities law, court cases arise when the SEC brings a civil action or, through the Justice Department, a criminal action against a violator of the securities laws. A state administrator may have similar powers. In some instances, investors may bring their own civil actions against violators of the federal or state securities laws.

- [Bloomberg Law - Securities Practice Center](http://example.com) Litigation & Dockets tab
- [Westlaw - Federal Securities Cases](http://example.com) (1789 - )

Federal securities cases can also be located in the following resources:
Cheetah (Wolters Kluwer) - Federal Securities Law Reporter (CCH)  
Westlaw – Federal Securities Law Reporter (CCH)  
A comprehensive resource covering the federal laws and rules that regulate the issuance of securities, corporate disclosure, insider reporting, broker-dealer requirements and duties, self-regulatory organizations, investment companies, investment advisers, and accountants and attorneys practicing before the Securities and Exchange Commission. The reporter provides the full text of the Securities Act of 1933, the Securities Exchange Act of 1934, Investment Company Act of 1940, Investment Advisers Act of 1940, the Sarbanes-Oxley Act of 2002, and other federal securities laws, as well as the regulations and forms of the SEC. It also includes CCH explanations that discuss, summarize and coordinate law, rule interpretations and court decisions. In addition, the reporter provides the full text of federal securities court opinions, SEC regulatory releases, and SEC no-action letter from July 1993 to present. The reporter is organized by act, with SEC rules, CCH explanations, and other materials interspersed among the law sections to which they relate. Updated weekly. SL3 KF1436.5.C65 (1957-2006)

Judicial Decisions: Comprising All Court Decisions Reported and Unreported, in Civil and Criminal Cases Involving Statutes Administered by the Securities and Exchange Commission 1939-1948  
HeinOnline - Securities and Exchange Commission, Judicial Decisions  
(PDF, Vols. 1-5 (1939-1948) All Published)

West National Reporter System  
Decisions from the U.S. Supreme Court (Supreme Court Reporter), U.S. Courts of Appeal (Federal Reporter), U.S. District Courts (Federal Supplement)  
Westlaw - Federal Cases

III. RESEARCHING STATE SECURITIES LAWS

A. General Resources

Online: Westlaw - Blue Sky Law Reporter (CCH)

The Blue Sky Law Reporter is the most widely known and used commercial state securities reference tool. This reporter includes the statutes, rules, and many of the policy statements, releases and orders issued by the “blue sky” offices in each of the 50 states, plus the District of Columbia, Guam, Puerto Rico, and the Virgin
Islands. It also includes a copy of the Uniform Act and addresses and telephone numbers for the various blue sky offices. SL3, KF1436.5.B58 (current to 2006)

B. State Statutory Materials

The publication of state securities laws parallels that of federal laws. Sources for state securities laws are:

Officially published session laws

Online:
State government websites (varies by state)
HeinOnline - Session Laws Library (coverage varies by state)

Microform: MICROFICHE (LL1) (coverage varies by state) (found in the drawers for Hein’s State Session Laws)

State codes

Online:
State government websites (varies by state)
Bloomberg Law – State Blue Sky Laws & Chart Builders
Lexis Advance - State Codes (coverage varies by state)
Westlaw - Securities Statutes & Court Rules (current)

Print: BURNS (2ND FL)

Microform: MICROFICHE (LL1) (coverage varies by state) (found in the drawers for Hein’s Superseded State Statutes and Codes)

C. State Legislative History Materials

State legislative histories are more difficult to locate. Often states do not publish background documents on a particular piece of legislation.

Lexis Advance - Legislative History (by state)
Westlaw - Legislative History, State: Jurisdictions

Other resources for locating state legislative history materials include:

Law Librarians’ Society of Washington, DC, Inc (LLSDC) - Legislative Source Book: State Legislatures, State Laws & State Regulations (links to state legislature websites)

William H. Manz, Guide to State Legislation, Legislative History, and Administrative Materials
Online: HeinOnline - Spinelli’s Law Library Reference Shelf
Print: READY REFERENCE (1ST FL), KF1.G8 2008

**State Legislative Sourcebook** (Government Research Service 1985- )
Provides a listing by state of where and how you can locate legislative history documents. Published annually; library retains current edition only. READY REFERENCE (1ST FL), JK2495.S689 (Current)

D. **State Regulations & Other Administrative Materials**
State regulations can usually be found online by searching for the state and its administrative code. Other state administrative materials such as policy statements, releases, and orders can be found in the following resources.

Online:
- Bloomberg Law – *State Blue Sky Laws & Chart Builders*
- Lexis Advance - *State Codes* (coverage varies by state)
- Westlaw - *Securities Statutes & Court Rules* (current)

E. **State Court Decisions**

Online:
- Bloomberg Law - *Securities Practice Center*: Litigation & Dockets tab
- Westlaw - *Securities Cases*
- Cheetah (Wolters Kluwer) - Securities - State > Decisions
- Lexis Advance - *Blue Sky Regulation*

Print: State court decisions are published in state and regional reporters, and digests. BURNS (2ND FL)

IV. **SELECTED SECONDARY SOURCES**
Secondary sources include treatises, hornbooks, form-books, and journals. Most secondary sources focus on federal securities laws, but usually include a section on “blue sky” laws as well.

Additional securities law materials can be located by using JACOB, the Library’s online catalog: [http://law.gwu.libguides.com/researchportal](http://law.gwu.libguides.com/researchportal)

A. **American Law Reports (ALR)** is a multi-series publication comprised of articles that focus on unsettled areas of the law (often a split between federal circuits or state courts).
B. Treatises

Treatises are single or multi-volume works that provide an in-depth, scholarly analysis on a particular topic. Treatises are often updated periodically.


**Online:** Westlaw - *Law of Securities Regulation*

**Print:** SL3, KF1439 .H39 2009 (updated)

Loss et al., *Securities Regulation* (5th ed.)
Loss is recognized as the premier authority in the field of securities law and courts attach great weight to his in-depth analysis and opinions.

**Online:**
- Cheetah (Wolters Kluwer) - Securities Regulation (CCH)

**Print:** SL3, KF1070.L62 2014 (Updated with annual pocket parts.)

Loss, Seligman, Paredes. *Fundamentals of Securities Regulation* (6th ed., 2011) This 2 volume edition includes both text and cases. It is useful as a supplement to Loss’s multiple volumes treatise. Updated with annual pocket parts.
RESERVE (1ST FL), KF1439.L68 2011

*West’s Securities Law Series*
This series consists of a number of loose-leaf sets by recognized securities experts covering a variety of securities topics. Each part of the series is recognized as a standard for its subject area and is given its own title in addition to *Securities Law Series*.

**Online:** Westlaw - *West’s Securities Law Series*

**Print:** Master Index, Securities Law Series: SL3, KF1439 .A1 W47 Index (current to Dec. 2011)

*Business Organizations With Tax Planning* (Matthew Bender)
This series consists of a number of loose-leaf sets in multiple volumes by covering a range of topics. Each part of the series is given its own title in addition to *Business Organizations*. Because different volumes cover different topics, they may be located in different parts of the collection.

**Online:** Lexis Advance - *Business Organizations With Tax Planning*

**Print:** SL3, KF1366.C3 (vols. 1-16) (current to 2011); Corporate
Acquisitions and Mergers (vol. 13), SL3, KF1477.F62

**Federal Securities Act of 1933** (A.A. Sommer, Jr. ed., Matthew Bender 1996–)
  
  Online: Lexis Advance - *Matthew Bender Federal Securities Act of 1933*
  
  Print: SL3, KF1439.F43

  
  Online: Lexis Advance - *Matthew Bender Federal Securities Exchange Act of 1934*
  
  Print: SL3, KF1070.F43

**Securities Primary Law Sourcebook** (A.A. Sommer, Jr., ed. Matthew Bender, 1996–)
  
  The Sourcebook is a five-volume looseleaf set and a companion set to Sommer’s *Federal Securities Exchange Act of 1934*.
  
  Online: Lexis Advance - *Matthew Bender Securities Primary Law Sourcebook*
  
  Print: SL3, KF1434 1996 (current to 2005)

C. **Hornbooks, Nutshells, and Practice Guides**

  
  This is a one volume “Student Edition” of Hazen’s 7 volume Treatise.
  
  RESERVE (1ST FL), KF1439.H38 2017

  
  Provides a good general overview of the Securities Act and the Exchange Act.
  
  Print: RESERVE (1ST FL), KF1440.R37 2016

Smiddy & Cunningham, *Practicing Law Institute, Soderquist on Corporate Law and Practice (August 2012)*
  
  Online: PLI Plus - *Soderquist on Corporate Law and Practice (4th ed.)*
  
  Print: (3rd ed.) SL3, KF1414.S622

  
  Print: RESERVE (1ST FL) KF1440.S64 2014

15

**Print:** RESERVE (1ST FL) KF1440.S74 2007

*Corporate Law and Practice Course Handbook Series* (Practicing Law Institute)
Consists of outlines and articles from the publisher’s continuing legal education courses. Some titles cover securities topics.

**Online:** PLI Plus - *Securities Regulation Institute (44th Annual) 2012*

**Print:** Check JACOB, the Library’s catalog

### D. Form Books

**Online:**
- Westlaw - *Manual of Corporate Forms for Securities Practice*
- Westlaw - *Securities Litigation: Forms & Analysis*
- Westlaw - *SEC Official Forms*

**Print:**
Rice & Ortmeyer, *Securities Regulation Forms* (West 1998-) Volumes 1-5 comprise volumes 6 and 6A-6D of the *Securities Law Series* discussed above. *Securities Regulation Forms* provides footnoted text plus sample forms for public and nonpublic offerings as well as resales of securities. There is a Table of Contents at the beginning of each volume and a subject index at the end of volume 6D. SL3, KF1439.A1 W47 v.6, 6A, 6B, & 6C


### E. Periodicals

*The Review of Securities & Commodities Regulation* (formerly the *Review of Securities Regulation*)


**Print:** Vols.18(1985)-50(2017); 2016-present, RESERVE (1ST FL); bound vols., SL3, KF1432.R48
Securities Regulation & Law Report (Bloomberg BNA)
This report provides in-depth discussion of judicial, regulatory, and legislative actions at the federal and state levels, affecting securities, commodities, and accounting practices. Selected laws, regulations, and decisions, special reports, and interviews are in the report and links to documents and web sites provided. See also Securities Law Daily.

Online:
Bloomberg Law-Securities Regulation & Law Report (BNA) (09/01/95-)
Bloomberg Law - Securities Law Daily (BNA) (07/27/11-)

Print: Current issues, RESERVE (1ST FL), bound vols., SL3, KF1439.A1 S38

Securities Regulation Law Journal

Online: Westlaw - Securities Regulation Law Journal (2004 (vol. 32, no. 2) - present)

Print: Bound vols on LL2; 2014 (latest rec’d on RESERVE (1ST FL), K23.E29

Washington and Lee Law Review
The annual summer issue has a section devoted to securities law entitled “Annual Review of Securities and Commodities Law” and is particularly helpful in securities law research.
HeinOnline – Washington and Lee Law Review (PDF 1939- )

Fordham Journal of Corporate & Financial Law
HeinOnline-Fordham Journal of Corporate & Financial Law (PDF 1996-)

Journal of Business & Securities Law
HeinOnline - Journal of Business & Securities Law (PDF 2005-)

G. Dictionaries


Each entry has a detailed discussion written by different authors and a bibliography is included at the end of each entry. REFERENCE (1ST FL), HG151.N48 1992 (3 vols.)

H. Research Guides


V. SEC WEBSITE RESOURCES

The U.S. Securities & Exchange Commission website ([http://www.sec.gov](http://www.sec.gov)) contains:
- Current SEC proposed and final regulations
- A link to the Edgar database (Electronic Data Gathering, Analysis & Retrieval System), containing selected documents required to be filed with the SEC by public companies
- SEC News Digest, press releases, speeches and testimony
- Selected briefs the Commission has submitted in court actions
- Recently released SEC reports
- Policy statements
- SEC Rules of Practice
- Links to related websites
VI. GLOSSARY OF SELECTED SECURITIES LAW TERMS

**Final Order:** A final order is an administrative decision imposed by the full Commission upon appeal from the initial decision made by an administrative law judge or as the result of a settlement agreement between the SEC and a party. Final orders generally may be appealed to a federal court.

**Online:**
- Bloomberg Law Securities Practice Center - *SEC Administrative Proceedings Orders & Notices* (Oct. 1933-)
- Lexis Advance - *SEC Decisions, Orders & Releases* (1933-)
- Westlaw - *Securities Administrative Decisions & Guidance* (1933-)

**Initial Decision:** An initial decision is an opinion made by an administrative law judge in a contested administrative proceeding. The decision is final if not appealed.

**Online:**
- SEC - *Administrative Law Judge (ALJ) Initial Decisions* (selected opinions, PDF, 1960-)
- Bloomberg Law Securities Practice Center - *SEC ALJ Initial Decisions* (Oct. 1933-)
- Lexis Advance - *SEC Decisions, Orders & Releases* (1933-current)
- Westlaw - *Securities Administrative Decisions & Guidance* (1933-)

**No-Action Letters: (Includes Letter Rulings):** No-Action letters (NOLs) are inquiries submitted to the SEC requesting that the SEC take no action against the letter writer for the conduct the writer proposes, coupled with the SEC responses to those queries. NOLs are intended to be case-specific and non-precedential and the SEC’s answer to one person’s inquiry is not binding on other persons.

**Online:**
- SEC - *Staff No Action, Interpretive and Exemptive Letters* (Jan. 2002-)

**Rules:** Rules are issued by a securities administrator to explain or implement statutes governing that administrator. They are first published as proposed rules, and after a public comment period, a final version of the rules is published.

**Online:**
Releases: Release is a describes any piece of documentation distributed to the public by
the SEC or a state administrator stating the administrator’s policy position, interpretation
of a statutory section or rules, or notice and order regarding a specific securities case.

Online:
SEC - Concept Releases (1994-current)
SEC - Interpretive Releases (1973- current)
SEC - Litigation Releases (1995- current)
Bloomberg Law Securities Practice Center – Securities & Exchange
Commission (SEC) > SEC Rulemaking
Lexis Advance - SEC Decisions, Orders & Releases (1933-current)
Westlaw - SEC Releases (1933-)

Updated Gia Arney - August 2018