Securities Investigations  
*Internal, Civil and Criminal*  
*Second Edition*  
by Mayer Brown LLP  
Edited by Steven Wolowitz, Richard M. Rosenfeld & Lee H. Rubin

This fifth release of *Securities Investigations: Internal, Civil and Criminal* updates every chapter of the treatise with the latest developments for practitioners who need to know not only the most recent law governing internal, civil, and criminal investigations involving potential violation of the securities laws, but also the nuances and practical tips that can only be shared by lawyers deeply experienced in such investigations.

Highlights of Release #5 include:

**Updated chapter 2, Civil Enforcement of Federal Securities Laws—Substantive Violations.** In December 2014, the Second Circuit overturned two insider trading convictions with its decision in *United States v. Newman*, holding that the government must prove a tippee knew that an insider disclosed confidential information in exchange for a personal benefit. The ruling has led to a number of high-profile appeals of insider trading convictions and has “significantly stalled” the government’s enforcement efforts.

**Updated chapter 5, The Role of Corporate Internal Investigations.** The SEC has stepped up enforcement of the Dodd-Frank whistleblower provisions. In 2014, the SEC paid its largest ever whistleblower award and brought its first whistleblower anti-retaliation enforcement action. In 2015, the SEC brought its first action against a company for requiring employees to sign agreements that discouraged whistleblowing.

**Updated chapter 9, Defending an SEC Investigation.** Chapter 9 includes substantial updates on the latest in SEC enforcement tactics and their implications for defending SEC investigations. The SEC continues
to use deferred prosecution agreements where appropriate in exchange for cooperation. The SEC has also increased the range of cases in which they require a company to admit wrongdoing as part of a settlement.

And finally, the SEC has issued guidance on factors it will consider in bringing enforcement actions as administrative proceedings and has shifted towards greater use of administrative proceedings.

Thank you for subscribing to Securities Investigations, the essential resource for information and practical advice about investigations involving the securities markets. If you have questions about this book, or would like information on our other products, please contact customer service at (800) 260-4PLI.
FILING INSTRUCTIONS

Securities Investigations
Internal, Civil and Criminal

Release #5
(August 2015)

Remove Old Pages Numbered:
☐ Title page to 18-65
☐ T-1 to I-44

Insert New Pages Numbered:
☐ Title page to 18-69
☐ T-1 to I-49

Practising Law Institute
1177 Avenue of the Americas
New York, NY 10036
#135542