

*This is your Release #9 (September 2019)*

# **Securities Investigations**

## ***Internal, Civil and Criminal***

### ***Second Edition***

**by Mayer Brown LLP**

**Edited by Steven Wolowitz, Richard M. Rosenfeld &  
Lee H. Rubin**

This ninth release of *Securities Investigations: Internal, Civil and Criminal* extensively updates 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. As always, this treatise keeps readers up to date with the enforcement priorities of, and guidance from, the SEC, DOJ, FINRA, and foreign regulators such as the FCA, as well as their latest enforcement actions, settlements, and prosecutions.

Here are a few key developments covered in Release #9:

**False Statements Under Rule 10b-5:** In 2019, the Supreme Court held in *Lorenzo v. SEC* that liability under Rule 10b-5 extends to a person who is not the “maker” of a false or misleading statement but nevertheless knowingly disseminates that statement with the intent to defraud. See sections 2:4.2 and 3:2.2.

**DOJ Guidance on Corporate Compliance Programs:** The Department of Justice updated its Evaluation of Corporate Compliance Programs memo in 2019. The memo highlights the importance of internal investigations, including the extent to which corporate compliance programs incorporate “lessons learned.” See section 5:5.4.

**FINRA Guidance on Extraordinary Cooperation:** New 2019 guidance from FINRA updates and clarifies how FINRA determines credit for “extraordinary” cooperation. See section 12:3.3[C].

In addition, the **Index** and **Table of Authorities** have been updated to aid in the reader’s research.

*(continued on reverse)*

Practising Law Institute  
1177 Avenue of the Americas  
New York, NY 10036  
**#268012**

Thank you for purchasing *Securities Investigations*, the essential resource for information and practical advice about investigations involving the securities markets. If you have questions about this product, or would like information on our other products, please contact customer service at [info@pli.edu](mailto:info@pli.edu) or at (800) 260-4PLI.

## FILING INSTRUCTIONS

# Securities Investigations

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