

This is your Release #12 (October 2022)

Securities Investigations

Internal, Civil and Criminal

Second Edition

by Mayer Brown LLP

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Lee H. Rubin

Release #12 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 some key developments covered in Release #12:

- **Emerging Issues in Civil Enforcement of the Securities Laws:** The SEC's "**shadow trading**" theory of insider trading liability has received support from the court in *SEC v. Panuwat*, potentially expanding the definition of materiality as it pertains to confidential information in insider trading cases.
- In late 2021, the SEC filed suit against two individuals who the SEC alleges took advantage of a "**maker-taker**" program offered by many smaller exchanges by executing what amounted to thousands of **wash trades** that were designed to improperly collect a rebate from the exchanges.
- DOJ has unsealed indictments charging three individuals with insider trading–related charges stemming from the purchase and sale of **cryptocurrencies**. This first-of-its-kind prosecution will require a court to decide many threshold issues relating to the application of securities laws to cryptocurrency including whether cryptocurrencies are securities under the test established by the

(continued on reverse)

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Supreme Court in *SEC v. Howey*. **See chapter 2 and chapter 3 for discussion of these and other developing topics and theories of liability.**

Potential Waiver Assertions by Employees: See **new section 15:4.5** for discussion of *Ramchandani v. Citibank Nat'l Ass'n* and the potential for employees, or former employees, to seek access to privileged and protected information from a parallel proceeding when bringing suit against their employer.

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 or at (800) 260-4PLI.

FILING INSTRUCTIONS

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(October 2022)**

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