CONTENTS

Acknowledgments vii

CHAPTER 1: Statutory Framework for Insider Trading
Randall J. Fons 1

CHAPTER 2: Elements of Insider Trading
George C. Harris 11

CHAPTER 3: A Brief History of Insider Trading Law
Carl H. Loewenson, Jr. and Andreea Vasiliu 23

CHAPTER 4: Insider Trading Enforcement
Daniel A. Nathan 39

CHAPTER 5: Recent Enforcement Highlights
Lauren M. Gambier, Kiersten A. Fletcher, and Ruti Smithline 57

CHAPTER 6: Benefits of Cooperation
Justin D. Hoogs, Justin D. Mayer, and Kayvan B. Sadeghi 105

CHAPTER 7: The Securities and Exchange Commission’s Shift to Administrative Proceedings
Kayvan B. Sadeghi and Justin D. Hoogs 133

CHAPTER 8: The Perils of Pillow Talk
George C. Harris 149

CHAPTER 9: Broker-Dealer and Investment Adviser Violations, Compliance, and Supervision
Daniel A. Nathan and Kelly A. Howes 157
Randall J. Fons 167

CHAPTER 11: Compliance Programs:
How to Prevent Insider Trading Violations
Daniel A. Nathan 173

CHAPTER 12: Insider Trading Laws and Employee
Stock Compensation
Randall J. Fons and James J. Beha II 185

Index 195