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Preface

About the first thing I was asked to do as a young lawyer was to prepare a “144 Opinion Letter.” I had never heard of a 144 Opinion Letter, and at first I had no idea what the partner who had assigned me the project was talking about. The law firm I worked for at the time had one public company client, and because I had taken a course in securities regulation in law school, I became that company’s securities counsel. I picked up securities law as time went by, of course, but it took me a long time. I did not have a readable book that would give me a good and relatively painless initiation into securities, but fortunately I eventually had a dedicated tutor and colleague—Larry Soderquist, author of the predecessor of this book.

I have tried to provide a relatively comprehensive, incisive, and painless initiation to securities law. Certainly one of my intentions is to provide an overview. But there is more to an initiation than that. A real initiation needs to convey a way of thinking about securities questions that is authentically a securities lawyer’s. It also has to pass on the securities lawyer’s special language—so, for example, a reader will know what a 144 Opinion Letter or an “S-1” is. If I have succeeded, the reader will get an initiation to securities law that is both real and mostly painless. For those already introduced to securities law, my hope is that the book will serve both as a tool for general review and as a first resource when approaching an unknown area of securities law.

My thanks for help go a long way back—to my clients that allowed me to learn to be a securities lawyer. My thanks also go to Larry Soderquist for his earlier editions of this book and for his making me learn to live (and love) securities law. I hope that you do as well.

GARY M. BROWN
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