

business, regulation of investment companies, sanctions for violations, civil liabilities, extraterritorial application, and state regulation.

Soderquist, Larry D. and Theresa A. Gabaldon. **Securities Law**. 6th ed. St. Paul, MN: Foundation Press, 2019. 232 p. Concepts and Insights Series. Paperbound. Available from West Academic Publishing.

Cost: \$49; \$36.75 (ebook); from \$5.53 (print) and \$36.75 (etextbook) on amazon.com.

In the authors' estimation, securities law is a puzzle that can be put together in many ways that look right, but only one of them is, as the U.S. Supreme Court case of *Gustafson v. Alloyd Co, Inc.* (1995) revealed. They argue that the Securities Act of 1933 is so difficult that a student or lawyer cannot learn it on his or her own. This renders a course in securities law among the most difficult, with many mirrors and trap doors. First published in 1998, this law student review text provides an overview of the main topics pertinent to a course in securities law and seeks to point out the mirrors and trap doors in the Securities Act of 1933 and the Securities Exchange Act of 1934, the acts typically encountered in both the study and practice of securities regulation. The authors explain that the definition of securities embraces not only the typical stocks and bonds, but a wide range of investment schemes. After defining what securities are, they probe the world of securities, the business context of securities law, Securities Act registration, exemptions from the registration requirements, resales by securities holders, liability for violations of the Securities Act, proxy regulations, tender offers, fraud and related issues, liability for trading profits under Section 16(b) and Sarbanes-Oxley, Exchange Act regulation of the securities business, and the international aspects of securities law. The volume includes a table of cases and subject index. The text includes selective citations to federal court decisions, statutes, federal regulations, S.E.C. decisions, and S.E.C. rules. Larry Soderquist (1944-2005) was a noted securities law expert and the late Professor of Law and Director of the Corporate and Securities Law Institute at Vanderbilt University, prior to his untimely death in an automobile accident. Theresa Gabaldon is the Lyle T. Alverson Professor of Law, George Washington University.

Steinberg, Marc I. **Understanding Securities Law**. 7th ed. New York: Matthew Bender, 2018. 550 p. Legal Text Series. No supplementation. Print edition available from Carolina Academic Press.

Cost: \$51; eBook: \$40.80; from \$45.49 (print) and \$40.80 (Kindle) on amazon.com.

One of a series of reasonably-priced scholarly monographs in the publisher's Legal Text Series, this volume provides a general overview of the issues likely to be covered in a basic securities regulation course. The author, the Radford Professor of Law at the Southern Methodist University School of Law, is the author of numerous treatises and law review articles on securities issues. The text's coverage encompasses the Securities Act of 1933, the Securities Exchange Act of 1934, and State securities statutes. Individual chapters are devoted to the definition of a security, issuer exemptions from registration, the registration process, resales and reorganizations, due diligence and securities act liability, section 10(b) and related issues, alternative remedies, secondary liability, issuer affirmative disclosure, insider trading, broker-dealer regulation, corporate control acquisitions and contests, and SEC enforcement. The appendices include a glossary of terms, the text of relevant acts and SEC rules, and tables of cases, statutes, rules, regulations, and releases.

SMALL CLAIMS COURT

Small claims court, also called a conciliation court, is a state court of limited jurisdiction that provides expeditious, informal, and inexpensive adjudication of small claims involving an amount of money below a set dollar amount. The monetary limits vary from state to state, but range from a low of \$2,500 in Rhode Island and Kentucky to a high of \$25,000 in Tennessee. Most parties represent themselves in small claims court because the expense of hiring an attorney would defeat the purpose for which such courts were created. Lawyers are prohibited in some states, but allowed in others.

The first small claims court was created in Cleveland in 1913, and the concept was quickly adopted in other states. The typical small claims action involves the collection of small debts, eviction, return of security deposit, back rent, broken or damaged property, automobile accidents, and disputes between landlords and tenants. Business