Insights: Publications

In Re Proshares: Second Circuit Deprives Investors of Meaningful Disclosure

Wake Forest Journal of Business and Intellectual Property Law

June 1, 2017

Courts and legal scholars often state that "disclosure is at the very heart of federal securities law." This concise statement belies the nature of securities law, suggesting that enumerated disclosures in the proscribed forms will provide a safe harbor to issuers and their agents. Securities law, however, is not so narrow and rigid. It is necessarily broad and malleable; sufficient to regulate, without constant legislating and rulemaking, the most innovative financial industry in the world.