

Book Review: *Securities Regulation in Cyberspace*

by Robert W. Wood • San Francisco

Venturing just a little bit outside of our normal province of the tax treatment and tax planning associated with mergers and acquisitions (but hardly into outer space), I nevertheless thought it worth bringing to our readers' attention a new book published by Bowne & Co. assembled by Howard N. Friedman, *Securities Regulation in Cyberspace*.

Although it still sounds rather Edgar Allen Poe-ish to me, stock offerings in cyberspace are becoming increasingly more frequent. This practical and not too daunting in size book seems to address most of the concerns that are being raised at present in this quite new field.

Much of the length of the book can be attributed to the extensive and helpful appendices, which cover not only various usenet newsgroups on these subjects, internet resources, SEC releases on the topic, SEC No-Action letters, and the text of Regulation S-T. There are also included in Appendix E the text of state internet exemption orders, being relatively brief statements from state securities authorities as to their own exemptions for securities regulation in cyberspace.

This is not a subject I know a great deal about. Frankly, it is also one that I hope I do not have to learn. At the same time, many practitioners who read *The M&A Tax Report* probably have clients, particularly smaller clients, who are beginning to venture into this stratospheric field of securities offerings. While a *bona fide* and up-to-date securities lawyer is no doubt just the ticket, this manual (which I saw in a velobound pre-publication press copy) is likely to be helpful on many shelves around the country.

I understand from the publisher that the published form (which may be available by now) comes in an attractive three-ring binder. This is to allow for updates, that surely will be necessary given the rapid pace with which this entire new field is developing. Howard Friedman's book, *Securities Regulation in Cyberspace*, is available from Bowne & Co., Inc. at 345 Hudson Street, New York, NY 10014, 212/924-5500. ■

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