

“Blowing the Whistle”: The New Responsibilities and Liabilities of the Lawyer in Securities Transactions

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The Article is a survey of the developing idea in the United States of lawyers' liabilities in securities laws. It begins by tracing the development of the said idea, acknowledging the contribution of consumer movement; taking into consideration the opinions of several Securities and Exchange Commission chairmen; and the 1966 revision of Rule 23 of the Federal Rules of Civil Procedure.

Then, the related laws and jurisprudence are analyzed, especially focusing on Section 11 of the Federal Securities Act of 1933. The Article also discusses the American bar Association Code of Professional Responsibility and the security laws of the Philippines that correspond with Section 11 of the Federal Securities Act of 1933.

After a comparison of the Philippine law and the U.S. law on the subject matter, the Author concludes that the developing trend in the United States will not be duplicated in the Philippines.