Introduction to Securities Regulation: 
Issues and Concerns Facing Today’s Securities Practitioners  
Course Syllabus  
Spring Semester 2015

Adjunct Professors:

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Required Reading:  
The case book (CB) we will use is Securities Regulation: Cases and Analysis, Third Edition, Choi and Pritchard and the Statutory Supplement thereto.

We will make extensive reference to the Securities Act of 1933 (SA) and the Securities Exchange Act of 1934 (SEA) and rules and regulations under both. These are all public documents and are available free of charge on the web (for example http://taft.law.uc.edu/CCL/33Act/)

Securities Law is a dynamic area. We reserve the right to make changes to the syllabus to reflect developing issues in securities law. Such changes will only be made with adequate advance notice to allow student to properly prepare.

Office Hours:  
Immediately following class or another time at request. Feel free to email any questions.

Course Description:  
This is an introductory course to Securities Regulation. This securities course will introduce students to a range of important areas of concern for today’s securities lawyer including but not limited to: the role of the five Commissioners at the SEC; the impact of regulations and loopholes on securities offerings; regulated entity and regulated individual compliance issues; the challenge of regulating the markets, including market structure; and strategic. The course will discuss legal theories and the practical application of those theories in real world scenarios. The
course will feature several prominent speakers in the field of securities law. Class participation is required.

We will supplement our lectures by having top practitioners in securities law come to class to lecture on developing topics.

**Grading:**
A final exam will be administered that will test the students on the topics covered during the duration of the semester. Students may be tested on both topics covered in class and topics addressed in the reading assignments (text and articles). The final examination will count for approximately 95% of your grade. Class participation will count for approximately 5% of your grade (one grade adjustment).

If you plan to miss a class for whatever reason (illness, family, job interview, personal reason), please email one of us in advance and simply let us know that you will not be present. You do not need to provide a reason.

Given the dynamic nature of the subject, the syllabus is subject to change upon reasonable notice.

**Visual or Audio Recording Class:**
Visual and/or audio recording of class is not permitted unless a student submits a written request and receives prior permission from the professors.

**Disclaimer:**
The SEC, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. The views expressed during the course are our own personal views, and they do not necessarily reflect the views of the SEC, any Commissioners, or of our colleagues on the staff of the SEC.

**Closing Thoughts:**
We are passionate about the practice of law, and in particular securities law. We hope to instill that same passion in students through non-pressured, but lively, class discussions about cutting-edge issues in securities regulation. Our goal is to create a fun and stimulating learning environment in which friendly debate is welcomed graciously. This will not be your normal, everyday law school class. We hope that you will enjoy the class as much as we will enjoy teaching it.

We welcome your comments on the class during the duration of the semester. If you have any constructive criticism, please e-mail us. Also, if you have read any articles that you think may be of interest to the entire class, please let us know.

It is an honor and a pleasure to teach this class, and we hope this will be an intellectually rewarding and fun class for you
Week 1  January 5 and 7  Introduction  
CB Chapter One  
Monday: pp 1-17  
Wednesday: pp 17-47, Supp. 1

Week 2  January 12 and 14  Materiality  
CB Chapter Two  
Monday: pp 48-78, SEA Rules 10b-5, 12b-20  
Wednesday: pp. 78-98 Reg S-K Item 103, 401, 403 404, 406

Week 3  January 19 and 21  What is a “security”  
CB Chapter Three  
Monday: MARTIN LUTHER KING DAY OBSERVED NO CLASS  
Wednesday: pp 98- 120 SA Section2 (a)(1) 3(a)(3), SEA 3(a)(10)

Week 4  January 26 and 28  Finish Definition of Security, Materiality (continued): Disclosure and Accuracy  
CB Chapter 3  
Monday: 120-167  
CB Chapter 4  
Wednesday: pp 168-206, SEA Sections 12(a), 13(a), 13(b), 15(d), 13a-14 Rule 12g-1

Week 5  February 2 and 4  Public Offerings  
CB Chapter 7  
Monday: pp 391-417, SA Sec. 2(a)(3),(10)(11);5;10  
Wednesday: pp 391-435  
Twitter 2013 IPO Registration Statement (including Prospectus)  
http://www.sec.gov/Archives/edgar/data/1418091/000119312513424260/d564001ds1a.htm

Week 6  February 9-11  Public Offerings (continued)/ Exempt Offerings  
CB Chapter 9  
Monday: pp 417-449  
Wednesday: pp. 539-579

Week 7  February 16 and 17  Rule 10b-5 Anti-Fraud  
CB Chapter 5  
Monday: pp.207-248  
Wednesday pp. 248-293

Week 8  February 23 and 25  Rule 10b-5(continued)  
Monday: pp.293-318  
Wednesday: pp.318-335
Week 9  March 2 and 4  Insider Trading
CB Chapter 6
Monday: pp. 336-369
Wednesday: pp. 369-390

Week 10  March 9 and 11  SPRING RECESS

Week 11  March 16 and 18  Gatekeepers and Ethical Responsibilities of Counsel
CB Chapter 12
Monday: pp. 702-742

A.B.A. Model Rule of Professional Responsibility

Week 12  March 23-25  Enforcement SEC Remedies
Discussion of the various remedies available to the SEC, including injunctions, cease-and-desist orders, officer and director bars, administrative sanctions, civil penalties, disgorgement, Section 21(a) reports and stop orders.

Required Reading:
Securities Exchange Act Section 27
Securities Exchange Act Section 29
Optional:
CB Chapter 13 (skim)
Ralph Ferrara and Philip S. Khinda, “Overview of an SEC Enforcement Proceeding

Week 13  March 30-April 1  Listed Markets: The Operation of Capital Markets
This class will provide an overview of capital market structure and discuss its application to regulated market professions such as broker-dealers and registered exchanges; We will review various developments in market structure including the impact of Regulation NMS and topical issues such as high frequency trading. We will discuss the self-regulatory model and whether this is an effective model in the 21st
century.

Monday: No CB assignment

SEA Sections 6, 15(a), 15A

Wednesday: Concept Release on Equity Market Structure: 34-61358

Class 14 April 13-April 15 New products, new registrants, new strategies

The class will discuss the regulation of derivatives, such as securities based swaps and examine new entities required to register under the Exchange Act, including Swap Dealers, Swap Execution Facilities, and Swap Data Repositories. The second part of the class will introduce the students to various strategies of equity trading, including High Frequency and Algorithmic models.

Required Reading:

Watch 60 minutes piece on High Frequency Trading
Watch 60 minutes piece on Bucket Shops
Watch Frontline piece on Brooksley Born

Week 15 April 20 REVIEW