Securities Law & Regulation
Course Syllabus
Spring Semester 2018

Adjunct Professors:
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Required Reading:
The case book (CB) we will use is Securities Regulation, Ninth Edition, Soderquist and Gabaldon.

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 only will be made with adequate advance notice to allow students to prepare properly.

Office Hours:
Immediately following class or another time by 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 Commissioners at the SEC; the impact of regulations and exemptions on securities offerings; regulated entity and regulated individual compliance issues; the challenge of regulating the markets, including market structure; and strategies for approaching securities law issues. The course will discuss legal theories and the practical application of those theories in real world scenarios. Class participation is required.

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

We meet Mondays and Wednesdays from 8:00 p.m. to 9:15 p.m.

Grading:
A final exam will be administered that will test the students on the topics covered during the semester. Students may be tested on 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. If you show up to class unprepared, your grade will be adversely impacted.

**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.

**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 semester. If you have any constructive criticism, please email 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 17**

Wednesday: CB Chapter 1 pp. 1-19

**Introduction**

**Week 2**

**January 22 and 24**

Monday: CB Chapter 2 pp. 21-40

Wednesday: CB Chapter 3 pp. 41-89

**Why be a public company?**

**Framework of the ’33 Act**

**Week 3**

**January 29 and 31**

Monday: CB Chapter 4 pp. 91-136

Wednesday: CB Chapter 5 pp. 137-187

**Registration**

**What is a “security”?**

**Week 4**

**February 5 and 7**

Monday: CB Chapter 5 pp. 187-196

Wednesday: CB Chapter 6 pp. 197-213

**What is a “sale”?**

**Exemptions from registration**

**Week 5**

**February 12 and 14**

Monday: CB Chapter 6 pp. 214-243

Wednesday: CB Chapter 8 pp. 275-281

**Exemptions from registration (cont’d)**

**Liability under the ’33 Act**

**Week 6**

**February 19 and 21**

Monday: CB Chapter 8 pp. 281-349

Wednesday: CB Chapter 12 pp. 447-478

**Liability under the ’33 Act (cont’d)**

**Fraud and Rule 10b-5**

**Week 7**

**February 26 and 28**

Monday: CB Chapter 12 pp. 478-507

**Fraud and Rule 10b-5 (cont’d)**
Wednesday: CB Chapter 12 pp. 507-524 Fraud and Rule 10b-5 (cont’d)

Week 8 March 5 and 7
Monday: CB Chapter 13 pp. 525-557 SEC enforcement and insider trading
Wednesday: MIDTERM REVIEW

Week 9 March 12 and 18 SPRING RECESS

Week 10 March 19 and 21
Monday: CB Chapter 16 pp. 601-634 Regulation of the securities business
Wednesday: CB Chapter 16 pp. 634-636 Regulation of the securities business

Week 11 March 26 and 28
Monday: CB Chapter 17 pp. 639-666 Issues in securities litigation
Wednesday: CB Chapter 17 pp. 666-680 Issues in securities litigation


Week 12 April 2 and 4
Monday: CB Chapter 18 pp. 683-704 Gatekeepers & ethical responsibilities
Wednesday: CB Chapter 18 pp. 704-719 Gatekeepers & ethical responsibilities


Week 13 April 9 and 11 Listed markets: operation of the capital markets
Monday: SEA Sections 6, 15(a), 15A

These classes 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.

Class 14 April 16 and 18 New products, new registrants, new strategies
These classes 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.
Read 60 minutes piece on Bucket Shops
http://www.cbsnews.com/news/the-bet-that-blew-up-wall-street/

Week 15  April 23 and 25
Monday:  Outstanding issues in securities regulation (materials to be provided)
Wednesday:  The future of securities regulation

Week 16  April 30
Monday:  Review session