Securities Law & Regulation
Course Syllabus
Spring Semester 2019

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 14 and 16**
Monday: CB Chapter 1 pp. 1-19 Introduction
Wednesday: The structure, operation and role of the SEC

**Week 2 January 21 and 23**
Monday: No Class MLK Holiday
Wednesday: CB Chapter 2, 3 pp. 20-89 Framework of the 33 Act

**Week 3 January 28 and 30**
Monday: CB Chapter 4 pp. 91-136 Registration
Wednesday: CB Chapter 5 pp. 137-187 What is a “security”?

**Week 4 February 4 and 6**
Monday: CB Chapter 5 pp. 187-196 What is a “sale”? Exemptions from registration
Wednesday: CB Chapter 6 pp. 197-213

**Week 5 February 11 and 13**
Monday: CB Chapter 6 pp. 214-243 Exemptions from registration (cont’d)
Wednesday: CB Chapter 8 pp. 275-281 Liability under the ’33 Act
Week 6 February 18 and 20
Monday: CB Chapter 8 pp. 281-349 Liability under the ’33 Act (cont’d)
Wednesday: CB Chapter 12 pp. 447-478 Fraud and Rule 10b-5

Week 7 February 25 and 27
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 4 and 6
Monday: CB Chapter 13 pp. 525-557 SEC enforcement and insider trading
Wednesday: CB Chapter 12 pp. 557-581 MIDTERM REVIEW

Week 9 March 11 and 13 SPRING RECESS

Week 10 March 18 and 20
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 25 and 27
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 1 and 3
Monday: CB Chapter 18 pp. 683-704 Gatekeepers & ethical responsibilities
Wednesday: CB Chapter 18 pp. 704-719 Gatekeepers & ethical responsibilities


Week 13 April 8 and 10 Market Structure: Secondary Trading of Registered Securities
Monday:
Wednesday: 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 the Securities and Exchange Commission’s historic efforts to regulate equity markets. Including. We will examine the history of Commission action and more recent developments such as Regulations ATS and NMS. We will discuss the self-regulatory model and whether this is an effective model in the 21st century.

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SEA Sections 6, 15A,


**Class 14**  
**April 15 and 17** 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 examine the special issues presented by new products such as crypto currencies.


**Week 15**  
**April 22 and 24**  
Monday: Outstanding issues in securities regulation  

Wednesday: The future of securities regulation

**Week 16**  
**April 29**  
Monday: Review session