

Law 275-001 | Asset Management Law | Spring 2025 | 2 credits

Professor(s): Brendan Fox

Wed. 4:00 -6:00 pm EST | **Final Exam:** Wed., April 30, 12:00 pm EST

Reading(s): [REQUIRED]

1. Investment Management Regulation, Franco & Hartman.
2. Assorted other cases and readings may be made available on TWEN.

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Office Hours: Upon request. In general, before class on Wednesday would be the best time to schedule an appointment. Please call or email to schedule.

COURSE DESCRIPTION & OBJECTIVES

Upon completion of the course, students should be able to:

- Understand the definitions of “investment company” and “investment adviser” under federal law and how such definitions (and exclusions) affect the regulation of various investment products.
- Understand the nature and scope of the fiduciary duty an investment adviser owes to its clients.
- Understand key concepts and provisions of investment advisory contracts and the process for their approval.
- Understand how conflicts of interest inherent in the asset management business affect regulation of the industry and its participants.

GRADING & PARTICIPATION

Grades will be based on the final examination, plus the student’s class participation. The exam will likely be 2-3 essay questions, and will be open book / laptop, but without internet access. Based on the quality of class participation, a student’s final grade may be adjusted up or down by one step (e.g., from a “B” to a “B+” or an “A” to an “A-”).

COURSE SCHEDULE & ASSIGNMENTS

Week 1 / January 22 <i>Topic:</i> Introduction to investment management concepts, products and history – Part 1. <i>Reading:</i> Franco Chapters 1-3
Week 2 / January 29 <i>Topics:</i> Introduction to investment management concepts, products and history – Part 2; Investment Adviser definition and registration. <i>Reading:</i> Franco Chapters 4-6
Week 3 / February 5 <i>Topic:</i> Fiduciary and Antifraud Obligations of Investment Advisers <i>Reading:</i> Franco Chapter 7
Week 4 / February 12 <i>Topic:</i> Substantive Investment Adviser Obligations and Regulation of Private Funds <i>Reading:</i> Franco Chapters 8-9

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Week 5 / February 19 <i>Topic:</i> Investment Company Definition and Exclusions <i>Reading:</i> Franco Chapter 10
Week 6 / February 26 <i>Topic:</i> Organization and Governance of Investment Companies <i>Reading:</i> Franco Chapter 11
Week 7 / March 5 <i>Topic:</i> Investment Company Advisory Contracts <i>Reading:</i> Franco Chapter 12
Week 8 / March 19 <i>Topic:</i> Fund Registration and Disclosure <i>Reading:</i> Franco Chapter 13
Week 9 / March 26 <i>Topic:</i> Affiliated Transactions <i>Readings:</i> Franco Chapter 14
Week 10 / April 2 <i>Topic:</i> Ethics and Compliance <i>Readings:</i> Franco Chapter 15
Week 11 / April 9 <i>Topic:</i> Valuation and Pricing <i>Readings:</i> Franco Chapter 16
Week 12 / April 16 <i>Topic:</i> Distribution of Mutual Funds and Exchange Traded Funds Part 1 <i>Reading:</i> Franco Chapters 17-18
Week 13 / April 23 <i>Topics:</i> Exchange Traded Funds Part 2 and Selected Current Issues in the Asset Management Industry <i>Reading:</i> Franco Chapter 18, and selected readings on TWEN to be announced