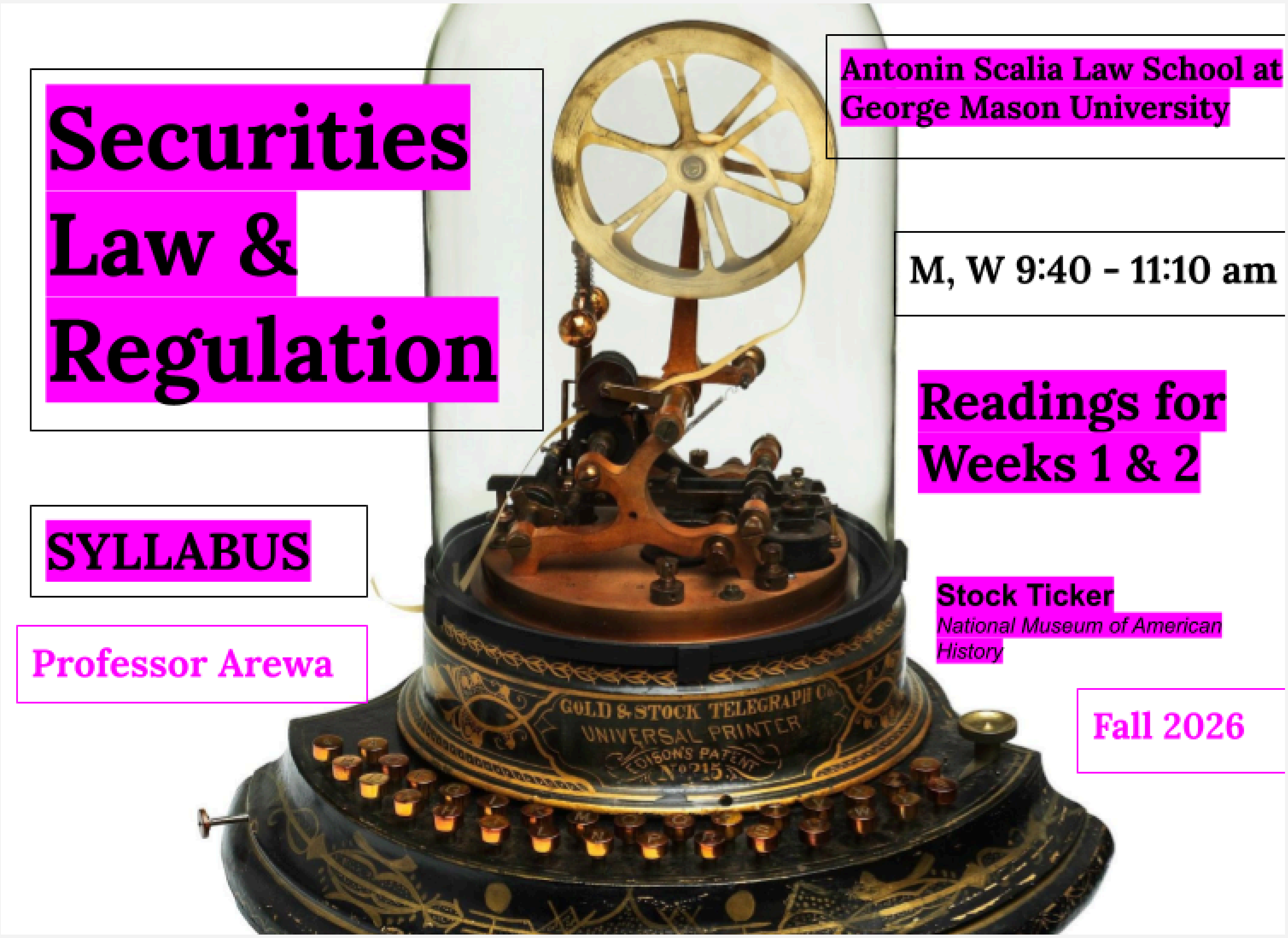

Last updated: August 1, 2026

Google Docs Link: Scalia Law Securities Law & Regulation Syllabus (Arewa) -- Fall 2026

COURSE DESCRIPTION

How do companies raise money from the capital markets? What is the difference between debt and equity? What is a private financing? What exactly is an IPO? The answer to all these questions – and a lot more – requires an understanding of securities laws, and the rules and regulations promulgated under them.

This course primarily covers:

(1) The regulation and process of private and public offerings of securities; and
(2) Securities law liability and antifraud provisions

This class will also address a number of additional topics, including securities law enforcement, secondary market transactions, the periodic reporting obligations of publicly traded companies, and selected comparative securities regulation topics. This course will pay particular attention to the business contexts within securities laws and regulations operate globally, the operation of global capital markets and the roles and functions of lawyers within such contexts.

CLASS READINGS AND MATERIALS

- Class reading assignments and links for online class materials are available in the Class Readings document here.
- *We will use Google Drive and Canvas for class materials this semester.*
- *Slides for each class will be posted on Google Drive and Canvas. Please let me know if you have any questions or concerns about our use of Google Drive or other classroom technologies.*

COURSE GOALS

This class will use and further develop students' abilities in research on assigned current events topics, writing, analysis, problem-solving, and communication.

STUDENT LEARNING OUTCOMES

By the end of this course, students should be able to demonstrate:

- *vocabulary and knowledge about securities regulation and securities markets*
- *knowledge and understanding about federal securities laws and regulations*
- *understanding about the role of lawyers in matters related to securities laws and regulations*
- *competence in researching and analyzing securities law and regulation issues*
- *experience with project management and teamwork skills*
- *competence in written and oral communication*
- *experience with technologies students are likely to encounter after graduation, including generative AI*

INSTRUCTOR INFORMATION

Olufunmilayo Arewa
oarewa@gmu.edu

Office hours:

- *To be announced in class*
- *by appointment*

CLASS MEETINGS

Days/times of meetings: M, W 9:40 - 11:10 am

COURSE READINGS/MATERIALS

Class readings should be available at the GMU Mason Square bookstore.

Primary Class Materials:

- Stephen Choi & A.C. Pritchard, Securities Regulation, Cases and Analysis (Sixth edition, 2024) ("***CP***")
- Casebook Supplement (in folders on Canvas (Files/Class Readings) and Google Drive (Class Readings))

Additional Information:

- *We will use Google Drive and Canvas for class materials this semester.*

- *Class slides will be posted on Google Drive. Please let me know if you have any questions or concerns about our use of Google Drive.*

Securities Regulation Background Information:

- *Securities Law (U.S. and International) Research Guide, Georgetown University School of Law*

Securities Laws and Regulations:

Other Materials:

1933 Act (Background)

1933 Act (Statute)

1933 Act Rules

1934 Act (Background)

1934 Act (Statute)

1934 Act Rules

JOBS Act Background

1940 Act (Background)

Dodd–Frank Wall Street Reform and Consumer Protection Act (Background)

INSTRUCTIONAL METHODS

This course is interactive and will incorporate discussion of relevant current events. Class sessions may include group work. This course will cover issues related to securities regulation and securities markets and may involve calculations.

Please make sure that you closely review all hypotheticals as you do your reading (unless the class reading assignment explicitly states that you should not look at a particular hypothetical).

Please also be sure to review casebook questions, including those following cases and be prepared to discuss these questions during class.

COURSE POLICIES

Attendance & Tardiness

Class attendance is mandatory. You are expected to "arrive" on time and participate actively in class sessions.

Under Academic Regulation 4-1.1, "If a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session."

You may receive a reduced participation grade if you fail to attend class in whole or in part or are clearly not prepared, particularly when you have signed up to be on call. Students who are not prepared or who do not attend class regularly may receive a deduction from their participation grade. Attendance may be taken on a regular basis. You will not be penalized if you miss class due to interviews, illness, holidays,or religious observance, for example. If you are planning to miss class, please send me an email to let me know when you will miss class. If you miss class on a date that you are scheduled to be on panel, you are responsible for rescheduling the activities that you miss for another class session.

Academic Integrity

Your academic honesty is assumed, which means that I expect all of your submitted work to have come from your brain and your hand. If you've submitted the work of someone else, in whole or in part and without proper citation, I will not accept the assignment. Within academic communities, plagiarism represents a serious breach of trust and can carry severe consequences, including disciplinary action.

Further, the Scalia Law School Matriculation Oath and Academic Standards require all members of this community to maintain the highest standards of personal integrity.

Late Assignments

Any course assignments, exercises, or other materials that must be submitted to me may be subject to a penalty for lateness if submitted after the due date and time (unless otherwise stated, all things due should be submitted by 11:59 pm Eastern time on the due date).

YOU ARE RESPONSIBLE FOR OBSERVING ALL COURSE DEADLINES AND INFORMING ME IMMEDIATELY IF YOU ANTICIPATE ANY PROBLEMS WITH ANY DEADLINES.

DISCLOSURES

Disability Statement

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit http://ds.gmu.edu/ for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email:ods@gmu.edu | Phone: (703) 993-2474.

Class Conduct Expectations

To the extent we have any virtual classes, please mute your microphone when you are not speaking. If you have your camera on, please turn it off if you need to stand up, stretch, or make a significant movement. Feel free to turn your camera on again when you are no longer moving.

Students can expect their instructors to encourage creativity, and to be concerned for the educational experience of each student in the class, respectful of individual differences, knowledgeable and enthusiastic about course material, prepared for class, reasonably open and accessible to discuss class material and assignments, and rigorous yet supportive in maintaining high standards for performance.

Students are expected to work, individually and together, to create an atmosphere that is safe, valuing of one another, and open to diverse perspectives. Students are expected to show courtesy, civility, and respect for one another and for the instructors. Comments that degrade or ridicule another, whether based on individual or cultural differences, are unacceptable.

Recording of Class Sessions

Under Academic Regulation 4-2.2, no portion of a class session or an examination may be preserved by means of a recording device such as an audio recording device or camera. Any exceptions to this policy must be expressly permitted in writing by me. However, I have authorized the Law School's official recording of all sessions solely for purposes of accommodating excused absences.

Any recordings of class sessions can only be used for a student's personal educational use. Students are not permitted to copy, publish, or redistribute audio or video recordings of any portion of the class session to individuals who are not students in the course or academic program without the express permission of the faculty member and of any students who are recorded. Distribution without permission may be a violation of educational privacy law, known as FERPA as well as certain copyright laws. Any recordings of this course made by the instructor or university are the property of George Mason University.

Technology

This class may involve use of a number of technologies, including Generative AI (GAI) and applications such as Excel, Google Sheets, Google Forms, and Google Docs.

You may use Generative AI for all aspects of your work in this class other than the final exam.

As you consider or use Generative AI in this class, please consider the implications of GAI generally (background discussion here and here), as well as in legal contexts (background discussion here). Please also consider ways some lawyers have used or misused GAI,including as described here, here and here.

University Resources

University Life provides student support resources such as Counseling and Psychological Services, Student Health Services, and the Student Support and Advocacy Center Information about University Life on the Arlington Campus is available here.

EVALUATION

Activity/Assignment	% of total grade	Due Date / Comments
1. Participation (attendance, on call participation, voluntary participation)	10%	
2. Class Exercises and Hypotheticals	10%	
3. Final Exam	80%	***Four-Hour Open book final exam. Date TBD by Registrar***

EVALUATION POLICIES

Course Requirements

1. PARTICIPATION

- Participation will include different components, including:
  - Participation on panel (on-call) -- sign up sheets available at Google Drive -- minimum of SEVEN panel appearances are required
  - Voluntary participation -- at any time
  - Participation in special course projects on a volunteer basis -- these are identified in the class readings document
  - Participation in class break out groups
  - Completion of any class quizzes or class practice or review questions
- Class attendance is mandatory
- You may receive a reduced participation grade if you fail to attend class sessions or if you are not prepared for class
- **Participation Requirements**
  - Each student must sign up to be on call on SEVEN occasions during the semester (class panel/on call)
  - Panel begins in Class 3
- Please be prepared to answer questions and discuss class readings when you are on call
- Please be prepared to answer discussion questions listed in the course readings document
- Each student will select dates to appear on a panel that is on call for the class session. Students who are not prepared or who do not attend class regularly may receive a deduction from their participation grade
- Panel (on call) signup sheets will be made available here: Scalia Law Securities Law and Regulation Panel Signup Sheet ***after our first class***
- Please be sure to let me know if you will miss class. You will not be penalized for missing class for interviews. You will also not be penalized if you would like to miss class due to illness, for holidays, religious observance, or job interviews

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Participation – Assessment and Evaluation: Class Panel participation and class participation outside of panel (i.e., participation when you have not signed up for panel for a particular day) will be assessed based on the following criteria:

- Preparation as evident through questions asked in class or answers to questions directed to you or both
- Presentation and discussion of any cases that you discuss during the class session
- Thoughtfulness concerning topics or cases that you discuss
- Other contributions to a class session

Participation Scoring Criteria: I will assign participation scores for each class session based on the following criteria:

Score	**Description**
3 – Excellent	Consistently prepared; panel responses demonstrate thorough command of assigned materials; non-panel contributions are substantive and advance class discussion; engages constructively with hypotheticals and fellow students' arguments
2 – Satisfactory	Generally prepared; panel responses are adequate with occasional gaps; participates in class discussion; engagement is consistent though sometimes surface-level
1 — Developing	Inconsistently prepared; panel responses reveal incomplete preparation; contributions to class discussion are minimal or reactive rather than analytical
0 — Not Participating	Repeated absences or persistent failure to prepare for panel; does not contribute meaningfully to class discussion; failure to appear for a scheduled panel without notice or rescheduling of the panel appearance

2. CLASS EXERCISES AND HYPOTHETICALS

On at least one occasion during each part of the course (e.g., Part I – Securities Markets and Basic Concepts, Part II – Antifraud, etc.), I will assign short written exercises requiring you to apply course materials to hypothetical fact patterns, which may include casebook hypotheticals. Assignments will be announced in class or distributed by email; unless otherwise noted, submissions are due by 11:59 p.m. on the date specified.

Each submission should be no more than two pages (double-spaced). Your response should: (1) identify the relevant legal issues; (2) state the applicable statute, rule, or case law; (3) apply those authorities to the facts; and (4) reach a conclusion. Brevity and precision are valued over length.

Each submission will be graded on a three-point scale. Your lowest submission will be dropped from the final calculation. Late submissions will not be accepted without advance permission.

Class Exercises and Hypotheticals – Assessment and Evaluation: Written responses to class exercises and hypotheticals will be assessed based on the following criteria::

- Identification of the relevant legal issues presented by the exercise or hypothetical
- Application of applicable law, rules, and legal principles to the facts presented
- Quality and depth of analysis, including consideration of counterarguments or alternative outcomes where relevant
- Clarity and organization of the written response

Class Exercises and Hypotheticals Scoring Criteria: Class Exercises and Hypotheticals will be scored as follows:

Score	**Description**
3 – Excellent	Identifies all relevant issues; correctly states and applies the applicable legal standard; reaches a well-reasoned conclusion; writing is clear and concise
2 – Satisfactory	Identifies the central issues; applies the correct standard with minor gaps or imprecision; conclusion is defensible; writing is generally clear
1 — Developing	Misses key issues or applies incorrect/incomplete legal standards; reasoning is underdeveloped or conclusion is unsupported
0 — Not submitted or Ineffective submission	Not submitted, or submission does not engage with the assignment

3. FINAL EXAM

- The final exam will be a 4-hour open book examination administered at the law school on the date set by the Registrar
- The final exam may include any or all of the following:
    - multiple choice questions
    - essay questions
    - short answer questions

Final Exam – Assessment and Evaluation: Final Exams will be assessed based on the following criteria:

- In the case of any multiple choice questions, correctness of the answer
- In the case of any short answer questions, the extent to which the answer addresses the question asked within the confines of any specified word limit
- In the case of any essay questions and answers to hypothetical scenarios, scenarios based on real-world events and other non-mathematical problems (other than short answer questions, multiple choice questions, or other types of questions identified above), the following criteria:
    - Ability to identify relevant issues
    - Identification, discussion, and analysis of laws, regulations, and other important factors relevant to the issues identified
    - Implications of discussion and analysis / Conclusions / Answer
    - Answer to question actually asked
        - Please be sure to go back and read the question frequently as you complete your answer to ensure that you answer is fully responsive to the question actually asked
    - Identification of areas of uncertainty or unknowns that might impact your discussion, analysis, and conclusion(s) of discussion and analysis
    -
    - Compliance with any word limits

CLASS OUTLINE

Below is an outline of class topics this semester. Please note that class topics and class readings are subject to change.

Scalia Law Securities Law and Regulation Class Outline -- Fall 2026

Part I -- Securities Markets and Basic Concepts

Class	Day	Date	Class Session Topic
1	M	8/17	**Securities Markets and Securities Regulation**
2	W	8/19	**Materiality and Disclosure I**
3	M	8/24	**Materiality and Disclosure II**
4	W	8/26	**Definition of a Security I**
5	M	8/31	**Definition of a Security II**
6	W	9/2	**Definition of a Security III**
	M	9/7	**LABOR DAY -- NO CLASS SESSION**

Part II -- Antifraud

Class	Day	Date	Class Session Topic
7	W	9/9	**Rule 10b5-I**
8	M	9/14	**Rule 10b5-II**
9	W	9/16	**Rule 10b5-III**
10	M	9/21	**Rule 10b5-IV**

Part III -- Securities Offerings

Class	Day	Date	Class Session Topic
11	W	9/23	**Exempt Offerings I**
12	F	9/25	**Exempt Offerings II (virtual makeup class) – Time TBD**
13	M	9/28	**Exempt Offerings III**
	W	930	**NO CLASS SESSION -- Class Rescheduled -- Virtual Makeup Class on F 9/25, Time TBD**
14	M	10/5	**Public Offerings I**
15	W	10/7	**Public Offerings II**
	M	10/12	**FALL BREAK -- NO CLASS SESSION**
	W	10/14	**NO CLASS SESSION -- Class Rescheduled -- Virtual Makeup Class on F 10/23, Time TBD**
16	M	10/19	**Public Offerings III**
17	W	10/21	**Public Offerings IV**
18	F	10/23	**Public Offerings V (virtual makeup class) – Time TBD**
19	M	10/26	**Public Offerings VI**

Part IV -- Securities Act Liability / Insider Trading / Secondary Distributions

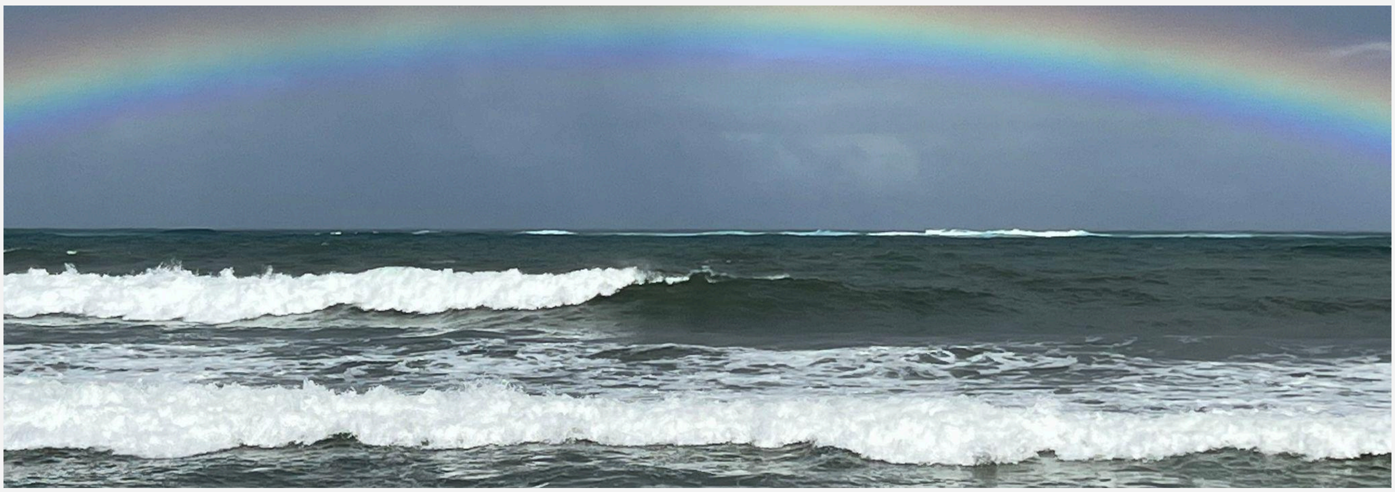
Class	Day	Date	Class Session Topic
20	W	10/28	**Securities Act Liability I: Section 11**
21	M	11/2	**Securities Act Liability II: Section 12**
22	W	11/4	**Insider Trading; Section 16**
23	M	11/9	**Secondary Distributions I: Underwriter Concept; Control Persons**
24	W	11/11	**Secondary Distributions II: Rule 144; Rule 144A; Section 4(a)(7)**

Part V -- Public Companies

Class	Day	Date	Class Session Topic
25	M	11/16	**1934 Act Reporting Requirements**
26	W	11/18	**Federal Regulation of Shareholder Voting**

CLASS READING ASSIGNMENTS

Class reading assignments are available here: [Scalia Law Securities Law and Regulation Reading Assignments -- Fall 2026](). Please note that class topics and class readings are subject to change. Please let me know if you have any problems with links to reading assignments. As a first step, try doing a Google search for the title of the reading listed on the syllabus if you have problems with links. Also please let me know if you have problems with links.



I look forward to working with you this semester.

SCALIA LAW SECURITIES LAW AND REGULATION CLASS READINGS -- FALL 2026

Last Updated: August 2, 2026

Class(es) Updated: All

Google Sheets Link:

https://docs.google.com/spreadsheets/d/1Tkos4-yQAUO6Fin3N_7dAvck_XNrupkeEFcF-v_FrpI/edit?usp=sharing

Part I -- Securities Markets and Basic Concepts

Class	Day	Date	Class Topic	Class Overview	Assigned Readings (read entire reading unless otherwise indicated)

1	M	8/17	**Securities Markets and Securities Regulation**	This session will give you an introduction to basic securities law concepts such as materiality and disclosure. We will also consider how regulatory frameworks influence capital markets, the operation of capital markets and issues related to capital markets generally. Today's reading will also cover basic types of securities. We will cover this topic (types of securities) in greater detail in three later classes, so this segment of today's reading will introduce you to a key concept in securities regulation. As you read today's reading, please keep in mind that many different types of securities exist, some potentially quite complex. Our current events discussion today will focus on the 2025 CoreWeave IPO and recent stock sales by OpenAI. We will use these offerings to discuss the differences between primary and secondary markets and public and private offerings. We will also discuss issues that can arise in secondary market trading.	Casebook: CP, pp. 1-48 1. Chapter 1—Introduction to the Securities Markets and Securities Regulation i. The Basics ii. Types of Securities iii. The Capital Market iv. Investment Decisions (skip Hypothetical One) Other Reading(s): Elizabeth Keller, Introductory Comment: A Historical Introduction to the Securities Act of 1933 and the Securities Exchange Act of 1934, Ohio State Law Journal 49, (1988), pp. 329-342 (Parts I and II) Other Reading(s): Abbie Gruwell, Five Tips for Reading Legislation and Code, American Bar Association Margaret E. Tahyar, Legal Interpretation Is Not Like Reading Poetry: How to Let Go of Ordinary Reading and Interpret the Legal Framework of the Regulatory State, ABA Business Law Today, July 24, 2019 Optional Reading(s) -- to be discussed in class: CoreWeave (CRWV) 2025 IPO Alexandra Sternlicht, Two months after CoreWeave's IPO fizzled, the AI company has surged 250% and left doubters baffled, Fortune, June 6, 2025 Robert Smith and Nikou Andari, AI data centre group CoreWeave strikes $9bn deal to buy rival Core Scientific, Financial Times, July 7, 2025

Class	Day	Date	Class Topic	Class Overview	Assigned Readings (read entire reading unless otherwise indicated)
					CoreWeave Final Prospectus dated March 31, 2025 -- quickly review pages before table of contents and the Prospectus Summary, pp. 1-6 OpenAI and Anthropic Recent Stock Sales MacKensie Sigalos, OpenAI Wraps $6.6 billion shared sale at $500 billion valuation, CNBC.com, October 2, 2025 Cris Tolomia, Anthropic valuation hits $1.2 trillion on secondary market, Quartz.com, July 9, 2026 MacKenzie Sigalos, Robinhood gives out tokens of OpenAI and SpaceX in Europe. Stock hits record, CNBC.com, June 30, 2025 Ryan Browne, Robinhood stock tokens face scrutiny in the European Union after OpenAI warning, CNBC.com, July 7, 2025
2	W	8/19	**Materiality and Disclosure I**	We will begin closer consideration of questions related to materiality and disclosure in this session. Materiality is a fundamental core concept in the securities regulation arena that we will encounter many ties this semester. Please read Basic v. Levinson closely. It is a core case in securities regulation. We will discuss materiality in relation to a private offering made by Dewey Ballantine in a 2010 bond offering. As you review Dewey Note PPM, please consider the following questions: • Are partner guarantees material? Why or why not? • To what extent are such guarantees discussed	Casebook: CP, pp. 48-74 1. Chapter 2—Materiality i. What Matters to Investors? ii. The Reasonable Investor iii. Forward-Looking Information iv. The “Total Mix” Statutes and Rules: Exchange Act Rules 10b-5, 12b-20 Other Reading(s): 1. Peter Lattman, Dewey Bond Offering Made No Mention of Partner Guarantees, New York Times, May 10, 2012 -- if you

Class	Day	Date	Class Topic	Class Overview	Assigned Readings (read entire reading unless otherwise indicated)
				in the PPM? • What types of claims might investors be able to make in suits concerning this offering? • How would we assess potential investor claims under the materiality standard discussed in Basic v. Levinson and United States v. Litvak	have not already done so, please register for a New York Times subscription through GMU here 2. Dewey, Secured Notes Private Placement Memorandum, March 2010, pp. 41-44 only
3	M	8/24	**Materiality and Disclosure II**	We continue our consideration of questions related to materiality and disclosure in this session. We will also continue our discussion of materiality questions related to the Dewey Ballantine Private Placement Memorandum.	Casebook: CP, pp. 74-113 1. Chapter 2—Materiality v. Objective Tests of Materiality vi. Risk Factors and Cybersecurity vii. Management Integrity (please omit Hypotheticals Six and Seven) Statutes and Rules: Regulation S-K Item 103, Regulation S-K Items 401, 403, 404, 406
4	W	8/26	**Definition of a Security I**	We begin discussing the definition of a "security" today. You can think of the definition of a "security" as a threshold question of fundamental importance in the securities regulation arena. The Howey case is a key case that you should read very closely.	Casebook: CP, pp. 117-137 1. Chapter 3—The Definition of a "Security" i. Do the Securities Laws Apply? ii. "Investment Contract (stop at C. "Expectation of Profits Solely From the Efforts of Others") Statutes and Rules: Securities Act § 2 (a)(1)