



SPRING 2026 COURSE SYLLABUS

Notice: 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.

Course Number: 317-001

Course Title: Securities Law & Regulation

Credit Hours: 3

Grading Mode: Letter graded

Meeting Time(s): Tuesdays & Thursdays, 8:10p-9:35p

Meeting Mode: On campus

Exam Time(s): TBD

Exam Mode: On campus final exam

Prerequisite(s): N/A

Corequisite(s): N/A

Instructor(s):

Bradley J. Bondi

Michael D. Wheatley

Jan M. Folena

Contact Information and Office Hours:

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

Reading(s) & Supplement(s):

The case book (CB) we will use is *Securities Regulation: Cases and Analysis*, Sixth Edition, Stephen J. Choi and A.C. Pritchard. If you purchase the casebook from [West Academic](#), a 15% discount is available by using this code at checkout: WAGMU. You will receive FREE 14-DAY DIGITAL ACCESS to the casebook immediately after purchase so you can read online until the print version arrives. If you choose to create an account (via the "Create an Account" link at the top of the page) and sign in prior to completing the purchase, you can also receive free shipping within the U.S. by using

that code. If you have any issues using the online store or require technical support, you can reach the West Academic support team at 1-877-888-1330 (option 4) or via email to support@westacademic.com.

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](#). The statutory supplement that accompanies the case book is optional.

We will also use materials that we will provide you throughout the semester.

Course Overview:

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 definition of a security and materiality; public and private enforcement of the federal securities laws; the role of SEC Commissioners and the SEC; regulations and exemptions related to securities offerings; regulated entity and regulated individual compliance issues; 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 are passionate about the practice of law, especially 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.

Course Learning Outcomes:

By the end of this class, students will:

- Be able to demonstrate knowledge of key concepts in securities regulation, including key concepts found within the Securities Act of 1933, the Securities Exchange Act of 1934, regulations promulgated under those statutes, and key securities laws cases.

- Be able to define key terms, such as “security” and “materiality,” and understand those terms in the context of securities regulation.
- Be able to analyze fact scenarios to identify securities law issues and apply the key laws and regulations applicable to those issues.
- Be able to describe the basic policies underlying securities regulation.
- Be able to apply knowledge of securities laws to real world situations.

Grading Policies:

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. The final examination will count for approximately 95% of your grade. Class participation will count for approximately 5% of your grade (one grade adjustment).

Classroom Policies:

Attendance: Per AR 3-1.4, “maintenance of matriculation requires regular class preparation, participation and attendance, registration in the course of study required for the student’s program (full-time or part-time), successive registration for each fall and spring term of each academic year until study is completed, and compliance with all other relevant requirements.”

We will take attendance each class period. Per the [law school’s attendance policy](#): a student is not eligible to receive credit for a course if they miss more than 20% of the course sessions. For a class that meets twice a week, a student may not miss more than six classes. There is a provision for substituted work (in the instructor’s discretion) if a student misses between 20% and 30% and circumstances merit. If a student misses more than 30%, however, for any reason, the student may not receive credit for the course. If you are coming close to the maximum permitted absences, please alert us.

Absences: Per AR 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.”

Participation & Preparation:

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 affected.

Use of Technology & AI:

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

Open Use Policy: Students are encouraged to explore generative AI tools in this course, and are authorized to use AI for any purpose during this course **except during the final exam**. Students must use AI tools responsibly, verify facts presented by AI, disclose when AI tools are used to create course work product, properly cite any AI tools utilized, and should be prepared to produce the transcript of prompts and responses upon request. Misuse will be treated as a violation of academic standards.

Use of Electronic Text Books During Exams:

Students are permitted one laptop computer for exam taking purposes. Additional laptop computers or any other electronic data storage devices are not allowed in an exam room, unless permitted by the course instructor's *written* exam instructions. Electronic text books (e-books) may be used during exams that are designated as open book by the instructor, and the instructor allows text books to be used during the exam and allows access to a student's computer files during the exam (open exam). E-books may not be used in exams where the instructor does not allow students to access their computer files during the exam (secure exam) even if the instructor permits access to text books. If the instructor has blocked access to the internet or computer files, you must bring a hard copy of the allowed text book(s) you wish to consult. Students will need to borrow or otherwise locate a hard copy of the e-book or print resources needed from the e-book to take into the exam room. The instructor determines the length of the examination and whether or not it is secure or open and what, if any, study materials are permitted during the exam. Students are responsible for adhering to the instructor's standards for all examinations, which are included in the examination materials.

Course Schedule & Assignments

Week 1:

Date: January 15

Topic: Introduction

Assignment(s): CB Chapter 1 pp. 1–48

Week 2:

Date: January 20

Topic: Materiality

Assignment(s): CB Chapter 2 pp. 49–81

Date: January 22

Topic: Materiality (cont.)

Assignment(s): CB Chapter 2 pp. 82–116

Week 3:

Date: January 27

Topic: The Definition of Security

Assignment(s): CB Chapter 3 pp. 117–163

Date: January 29

Topic: The Definition of Security (cont.)

Assignment(s): CB Chapter 3 pp. 163–187

Remarks by William Hinman, at the Yahoo Finance All Markets Summit entitled [Digital Asset Transactions: When Howey Met Gary \(Plastic\)](#).

Week 4:

Date: February 3

Topic: Disclosure and Accuracy

Assignment(s): CB Chapter 4 pp. 193–245

Date: February 5
Topic: Rule 10b-5 Antifraud
Assignment(s): CB Chapter 5 pp. 247–288

Week 5:

Date: February 10
Topic: Rule 10b-5 Antifraud (cont.)
Assignment(s): CB Chapter 5 pp. 288–339

Date: February 12
Topic: Rule 10b-5 Antifraud (cont.)
Assignment(s): CB Chapter 5 pp. 340–399

Week 6:

Date: February 17
Topic: Insider Trading
Assignment(s): CB Chapter 6 pp. 401–445

Date: February 19
Topic: Insider Trading (cont.)
Assignment(s): CB Chapter 6 pp. 446–487

Week 7:

Date: February 24
Topic: Public Offerings
Assignment(s): CB Chapter 7 pp. 489–527

Date: February 26
Topic: Public Offerings (cont.)
Assignment(s): CB Chapter 7 pp. 527–575

Week 8:

Date: March 3

Topic: Midterm Review

Date: March 5

Topic: Civil Liability Under the Securities Act

Assignment(s): CB Chapter 8 pp. 577–626

Week 9:

Date: March 17

Topic: Civil Liability Under the Securities Act (cont.)

Assignment(s): CB Chapter 8 pp. 626–668

Date: March 19

Topic: Exempt Offerings

Assignment(s): CB Chapter 9 pp. 669–715

Week 10:

Date: March 24

Topic: Introduction to Broker Dealer Regulation (FINRA)

Assignment(s): Materials to be provided

Date: March 26

Topic: Introduction to Investment Advisers Act and Investment Company Act

Assignment(s): Materials to be provided

Week 11:

Date: March 31

Topic: Secondary Market Transactions

Assignment(s): CB Chapter 10 pp. 787–826

Date: April 2

Topic: Public Enforcement

Assignment(s): CB Chapter 12 pp. 877–900

Paul S. Atkins and Bradley J. Bondi, *Evaluating the Mission: A Critical Review of the History and Evolution of the SEC Enforcement Program*, 13 Fordham J. Corp. & Fin. L. 367 (June 2008) (selected pages).

Week 12:

Date: April 7

Topic: Public Enforcement (cont.)

Assignment(s): CB Chapter 12 pp. 900–952

Date: April 9

Topic: Public Enforcement (cont.)

Assignment(s): CB Chapter 12 pp. 952–978

Week 13:

Date: April 14

Topic: Gatekeepers

Assignment(s): CB Chapter 13 pp. 979–1021

Speech by Stephen M. Cutler to the UCLA School of Law, September 20, 2004, entitled: [The Themes of Sarbanes-Oxley as Reflected in the Commission's Enforcement Program](#).

Date: April 16

Topic: Emerging issues in securities regulation and the future of securities regulation

Assignment(s): Materials to be provided

Week 14:

Date: April 21

Topic: Exam Review

Student Resources

[Antonin Scalia Law School Academic Regulations](#)

[GMU Common Course Policies Addendum](#)

[Mason Square Services](#)

[Mason Square Police](#)

Van Metre Hall, Room 110

Emergency - Dial 911

Escort Services - 703-993-8070

Dispatch – 703-993-2810

[Student Support and Advocacy Center \(SSAC\)](#)

Mason Square Sexual Assault Services:

Van Metre Hall, Room 222D

703-993-8186

Notice of Mandatory Reporting of Sexual Assault, Sexual Harassment, Interpersonal Violence, and Stalking:

As a faculty member, I am designated as a “Non-Confidential Employee,” and must report all disclosures of sexual assault, sexual harassment, interpersonal violence, and stalking to Mason’s Title IX Coordinator per University Policy 1202. If a student wishes to speak with someone confidentially, please contact one of Mason’s confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-380-1434 or Counseling and Psychological Services (CAPS) at 703-993-2380. Students may also seek assistance or support measures from Mason’s Title IX Coordinator by calling 703-993-8730, or emailing titleix@gmu.edu.

[Mason Square Clinic](#)

Van Metre Hall, Room B102

703-991-2831

[Counseling and Psychological Services](#)

[Student Health Services](#)

[Student Disability Services](#)

[Student Conduct](#)

[University Life](#)