



SPRING 2026 COURSE SYLLABUS

Course Number: Law 275

Course Title: Asset Management Law

Credit Hours: 2

Grading Mode: Letter Grade

Meeting Time(s): Wednesdays 4:00 p.m.- 6:00 p.m.

Meeting Mode: In Person

Exam Time(s): TBD

Exam Mode: On campus final exam

Prerequisite(s): None

Corequisite(s): None

Instructor(s): Brendan C. Fox

Contact Information and Office Hours: bfox6@gmu.edu

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

Reading(s) & Supplement(s):

Required Materials: Investment Management Regulation, Franco & Hartman; assorted other cases and readings may be made available on TWEN.

Course Overview: Course focuses primarily on the federal regulation of asset managers and their products under the Investment Advisers Act and Investment Company Act of 1940.

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

- 1) 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.
- 2) Understand the nature and scope of the fiduciary duty an investment adviser owes to its clients.

- 3) Understand key concepts and provisions of investment advisory contracts and the process for their approval.
- 4) Understand how conflicts of interest inherent in the asset management business affect regulation of the industry and its participants.

Grading Policies:

Participation %: 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-").

Midterm Exam/ Paper %: N/A

Final Exam/ Paper %: 100%. The exam will likely be 2-3 essay questions, and will be open book / laptop, but without internet access.

Additional Content %: N/A

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."

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: 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-").

Use of Technology & AI: *Moderate Use Policy:* Generative AI tools may be used in this course for the following purposes, and with the following guidelines. Students may use AI in this course to brainstorm, outline, and study, but may not use AI during the exam or during Socratic dialogue. 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 14**

Topic: Introduction to investment management concepts, products and history – Part 1. .

Assignment(s): Franco Chapters 1-3

Week 2:

Date: **January 28**

Topic: Introduction to investment management concepts, products and history – Part 2; Investment Adviser definition and registration.

Assignment(s): Franco Chapters 4-6

Week 3:

Date: **February 4**

Topic: Fiduciary and Antifraud Obligations of Investment Advisers

Assignment(s): Franco Chapter 7

Week 4:

Date: **February 11**

Topic: Substantive Investment Adviser Obligations and Regulation of Private Funds

Assignment(s): Franco Chapters 8-9

Week 5:

Date: **February 18**

Topic: Investment Company Definition and Exclusions

Assignment(s): Franco Chapter 10

Week 6:

Date: **February 25**

Topic: Organization and Governance of Investment Companies

Assignment(s): Franco Chapter 11

Week 7:

Date: **March 4**

Topic: Investment Company Advisory Contracts

Assignment(s): Franco Chapter 12

Week 8:

Date: **March 18**

Topic: Fund Registration and Disclosure

Assignment(s): Franco Chapter 13

Week 9:

Date: **March 25**

Topic: Affiliated Transactions

Assignment(s): Franco Chapter 14

Week 10:

Date: **April 1**

Topic: Ethics and Compliance

Assignment(s): Franco Chapter 15

Week 11:

Date: **April 8**

Topic: Valuation and Pricing

Assignment(s): Franco Chapter 16

Week 12:

Date: **April 15**

Topic: Distribution of Mutual Funds and Exchange Traded Funds Part 1

Assignment(s): Franco Chapters 17-18

Week 13:

Date: **April 22**

Topic: Exchange Traded Funds Part 2 and Selected Current Issues in the Asset Management Industry

Assignment(s): Franco Chapter 18, and selected readings on TWEN to be announced

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](#)