Securities Regulations **Professor Barbara Ann White**
Spring 2018 **M, W: 3:00 - 4:15 PM**

Syllabus
First Week's Assignment

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Casebook: **Cox, Hillman & Langevoort, SECURITIES REGULATIONS: *Cases and Materials*, 8th Ed.**

Statutory Supplement: Hazen, SECURITIES REGULATION: *Selected Statutes, Rules and Forms*, 2018

Course Requirements, Class Preparation and Class Assignments

Course Requirements:

a. Register for White Securities Regulations Spring 2018 on TWEN

b. Use your UBALT email address as your TWEN e-mail address as per University Policy. You are responsible for all information posted on or disseminated from TWEN.

Email Communication: All e-mail communications with the Professor MUST be from your **ubalt.edu** account as per University of Baltimore policy.

TWEN Password: If you have not received an e-mail with the TWEN password for the course, you may email a request to Professor White's Administrative Assistant, Shavaun O'Brien at sobrien@ubalt.edu.

Class Participation: Class Participation counts 20% towards your final grade

First Day of Class: You must come to the first day of class with your books and materials and with the first assignment prepared. Class Participation counts 20% towards your final grade and begins on the first day.

Please Note the following policies:

➳**1. No Laptops, PDA's, Cell Phones or any electronic communications devices are permitted in class** except with prior permission of the instructor and only under exceptional circumstances.

2. Please bring all assigned readings and have them out and open on your desk at the start of each class,

3. You may bring any prepared notes, case briefs, etc. but only in non-digital format. You may bring any non-digital writing materials such as notebooks, paper, pens, pencils, etc. you wish to use during class.

4. Our classes will be videotaped (Panopto).

MONDAY
Chapter 1: The Framework of Securities Regulation

A. Securities Transactions 1
1. Issuer Transactions 1
2. Trading Transactions 2
a. Introduction to Trading 2
b. The Structure of Trading Markets 3
B. The Legal Framework of Securities Regulation 4
1. The Federal Securities Laws 5
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a. The Securities Act of 1933 5
b. The Securities Exchange Act of 1934 7
c. Federal Regulation Beyond Disclosure: The Sarbanes-Oxley Act of 2002 and Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. 12
d. The Regulation of Investment Advisors and Investment Companies 14
e. The Organizational Structure of the SEC 14
f. The Mediums Through Which the SEC Speaks 15
g. The SEC: Some Critical Perspectives. 16
h. Judging SEC Rulemaking. 18
2. Blue Sky Laws 19
3. Self-Regulatory Organizations 20
C. Financing Startups (*omit* for now) 22

WEDNESDAY
Chapter 3: Understanding Investors

A. The Efficient Market Hypothesis: Implications and Limitations 89
1. The Meaning and Mechanisms of Market Efficiency 89
Notes and Questions: Note 1 92
Problems 3-1, 3-2 94
2. Noise 95
B. Behavioral Economics and Decisions by Individual Investors. 98
C. Institutionalization 100
D. Globalization 102

Chapter 4: The Public Offering

L. The Debate over Mandatory Disclosure 237
1. How Strong Are the Incentives to Disclose Voluntarily? 237
Problem 4-49. 239
Easterbrook & Fischel, Mandatory Disclosure and the Protection of Investors . . . 239
2. Regulatory Competition and Issuer Choice 242
3. Global Competitiveness of U.S. Capital Markets. 244
4. Implications of Vanishing Listings. 245
Notes and Questions 246