University of Baltimore School of Law

**Securities Regulations**

**LAW 757.512**

Spring 2020

Mondays 6:15 p.m.-9:00 p.m.

Professor Gregory T. Lawrence

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**SYLLABUS**

**COURSE DESCRIPTION**

Problem-solving under the Federal Securities Act of 1933, the Securities Exchange Act of 1934, and state securities laws including; disclosure responsibilities of issuers of securities; registration requirements imposed by the securities laws and the exemptions therefrom; preparing a private offering; broker-dealer and underwriter responsibilities; anti-fraud provisions, including their scope and effect upon litigation; and the expanding concept of "securities" as construed by the courts. Prerequisite: Business Organizations.

**COURSE MATERIALS**

Federal Securities Laws: Selected Statutes, Rules and Forms, 2019-2020 Edition

By John C. Coffee, Jr., Hillary A. Sale, Charles K. Whitehead

Securities Regulation: Cases and Materials, Eighth Edition

By James D. Cox, Robert W. Hillman, Donald C. Langevoort

**STUDENT LEARNING OUTCOMES**

The course is designed for students to achieve a working knowledge of the scheme of securities regulation and securities laws. Students who successfully complete the class should obtain proficiency and competence in recognizing, researching, and analyzing issues concerning the securities laws.

**COURSE EXPECTATIONS**

American Bar Association Standards for Law Schools establish guidelines for the amount of work students should expect to complete for each credit earned. Students should expect approximately one hour of classroom instruction and two hours of out-of-class work for each credit earned in a class, or an equivalent amount of work for other academic activities, such as simulations, externships, clinical supervision, co-curricular activities, and other academic work leading to the award of credit hours.

You are expected to complete all reading assignments before class and to participate consistently in class discussion to demonstrate that you have read and reflected on the issues raised in the assignment.

**COMPUTERS**

Students may use laptop computers for class related purposes. However, only class-related material may be accessed during class. No web-surfing, texting, emailing, etc. are permitted during class.

**CLASS CANCELLATION**

If the instructor must cancel a class, notices will be sent to students via email. If there is inclement weather, students should visit the University of Baltimore web site or call the University’s Snow Closing Line at (410) 837-4201. If the University is open, students should presume that classes are running on the normal schedule.

**ACADEMIC INTEGRITY**

Students are obligated to refrain from acts that they know or, under the circumstances, have reason to know will impair the academic integrity of the University and/or School of Law. Violations of academic integrity include, but are not limited to: cheating, plagiarism, misuse of materials, inappropriate communication about exams, use of unauthorized materials and technology, misrepresentation of any academic matter, including attendance, and impeding the Honor Code process. The School of Law Honor Code and information about the process is available at http://law.ubalt.edu/academics/policiesandprocedures/honor\_code/index.cfm.

**COURSE EVALUATIONS**

It is a requirement of this course that students complete a course evaluation. The evaluation will be available later in the semester and is entirely anonymous. Faculty members will not have access to the feedback provided on course evaluations until after all grades are submitted.

**TITLE IX SEXUAL MISCONDUCT AND NONDISCRIMINATION POLICY**

The University of Baltimore’s Sexual Misconduct and Nondiscrimination policy is compliant with Federal laws prohibiting discrimination. Title IX requires that faculty, student employees and staff members report to the university any known, learned or rumored incidents of sex discrimination, including sexual harassment, sexual misconduct, stalking, on the basis of sex, dating/intimate partner violence or sexual exploitation and/or related experiences or incidents. Policies and procedures related to the Title IX and UB’s nondiscrimination policies can be found at: http://www.ubalt.edu/titleix.

**DISABILITY POLICY**

If you are a student with a documented disability who requires an accommodation for academic programs, exams, or access to the University’s facilities, please contact the Office of Academic Affairs, at [ublawacadaff@ubalt.edu](mailto:ublawacadaff@ubalt.edu) or (410) 837-4468.

**GRADING**

The final exam will consist of a written take home essay. The final exam will count for 80% of your final grade.

Each week, problems in the Casebook will be assigned to correlate with the reading assigned for that week. Problems will be handed in and graded P/F and will count for 20% of your final grade. Problems must be turned in before class begins to receive credit. There will be at least 28 problems assigned. Significant effort is to be given to the assignments in order to receive a Pass.

Grades can (and frequently are) adjusted up to one full letter grade to reflect class participation.

**ATTENDANCE**

Because this course meets once a week, you are only permitted to miss two (2) classes. In accordance with school policy, if you miss more than two (2) classes, then you will not be permitted to take the final exam and you will receive a “F” for the course. Of course, true emergencies will be handled appropriately.

**ASSIGNMENTS**

**CLASS I** *Introduction*

*Framework – Definition of Security*

1/13 Casebook: 1-39

Problems: 2-1

***\*There will be no class on January 20, 2020 due to Martin Luther King Jr. Day.***

**CLASS II** *Efficient Market Hypothesis*

Casebook: 87-103

1/27 Problems: 3-1; 3-2

**CLASS III** *Liability Under the Security Act*

*Financial Reporting*

2/3 Casebook: 463-484; 492-497; 515-518

Problems: 9-4; 9-5

**CLASS IV** *Financial Reporting*

*Materiality*

2/10 Casebook: 591-604; 605-611; 621-630

Problems: 12-1; 12-2; 12-3

**CLASS V** *Fraud*

Casebook: 669-689; 709-716; 729-736; 749-751

2/17 Problems: 13-1; 13-3; 13-4

**CLASS VI** *Enforcement*

Casebook: 762-769; 769-777; 793-794; 795-811; 828-831; 859-863

2/24 Problems: 14-4; 14-24

**CLASS VII** *Insider Trading*

Casebook: 867-898

3/2 Problems: 15-2; 15-3; 15-4

**CLASS VIII** *Public Offerings*

Casebook: 134-203

3/9 Problems: 4-2 through 4-7

***\*There will be no class on March 16, 2020 due to Spring Break.***

**CLASS IX** *Exempt Transactions*

Casebook: 239; 242-244; 252-319

3/23 Problems: 5-1; 5-17; 5-22

**CLASS X** *Exempt Securities*

Casebook: 417-438; 446-450

3/30 Problems: 8-1 through 8-4; 8-10

**CLASS XI** *Regulations of Markets*

*Broker-Dealers*

4/6 Casebook: to be assigned the week before

Problems: to be assigned the week before

**CLASS XII** *Investment Companies*

*Investment Advisors*

4/13 Casebook: 1019-1050

Problems: No Problems

**CLASS XIII** *Corporate Takeovers*

Casebook: to be assigned the week before

4/20 Problems: to be assigned the week before