Securities Regulation – LAWJ-396-10 (Fall 2015): Syllabus
Professors Summer and Gomez – Wednesdays, 5:45 PM to 7:45 PM
[Room #]

The required readings refer to sections of Securities Regulation by Alan Palmiter (Sixth Edition) unless otherwise noted. SEC publications assigned for reading are available online at www.sec.gov.

Palmiter offers examples and explanations at the end of each chapter. We suggest you review them as applicable to test your understanding of the subject matter covered in the class. We may from time to time review an example in class. We have noted (*) a few examples below that are particularly helpful.

Class 1 – September 2

Introduction
Key terminology and concepts
Overview of U.S. corporate structure
Overview of securities, securities transactions and financial markets
History of Federal securities laws/Securities Act of 1933

Required Reading:

Palmiter: 1.1, 1.2, 1.3.1, 1.3.2 (to bottom of page 21), 1.4, 11.1

Class 2 – September 9

Securities Act of 1933 vs. Securities Exchange Act of 1934
1933 Act key definitions and concepts:
  What is a “security”?
  Introduction to registration of securities offerings
  What is an “offer” and “sale”?

Required Reading:

Palmiter: 2.1, 2.2, 2.3.1, 2.3.2, 2.3.4, 2.3.6
* Examples and Explanations 1a-d, 4a, b and d, 5a and d (page 65)
1933 Act Sections 2(a)(1) and 2(a)(3)
Palmiter: 4.1
**Class 3 – September 16**

Registration of securities transactions
   Section 5 prohibitions and requirements
   Restrictions on communications
   Definition of prospectus

Required Reading:

Palmiter: 4.2 Introductory Note and 4.2.1, 4.3
1933 Act Section 5
1933 Act Section 10
1933 Act Section 2(a)(10)
SEC Release 33-5180

**Class 4 – September 23**

Registration of Securities Offerings (continued)
Review of Section 5

Required Reading:

* Examples and Explanations 1a-e, h and i; and 2a-f, h and i (page 178)
1933 Act Sections 2(a)(19) and 2(a)(10)
1933 Act Rules 134, 135, 163, 163A, 168, 169, 430, 433
SEC Release 33-8591 (skim sections I.A and B)
1933 Act Rule 145 (skim intro)

**Class 5 – September 30**

1933 Act prospectus delivery requirements
Materiality
What is required to be disclosed in the registration statement?

Required Reading:

1933 Act Rule 405 – definition of “material”
Palmiter: 3.1, 3.2, 3.3.1
1933 Act Section 7 and Schedule A
Skim Form S-1 and S-3
Skim Index to Regulation S-K and Regulation S-X
Skim Item 303 of Regulation S-K
1933 Act Section 4(a)(3)
1933 Act Rules 172, 173, 408, 409, 421 and 460
1934 Act Rule 15c2-8
Palmiter: 4.2.2, 4.2.3
* Examples and Explanations 2a and b (page 145)

**Class 6 – October 7**

1933 Act exempted securities
1933 Act exempted offerings (Regulation A, Regulation D and crowdfunding)

**Required Reading:**

Palmiter: 5
*Examples and Explanations 1a and b, 3 (page 230-2)
1933 Act Sections 3 and 4 (skim)
Jumpstart Our Business Startups Act (skim Titles II and III)

**Class 7 – October 14**

Resales of securities under the 1933 Act
When do 1934 Act reporting obligations apply?
What is required to be disclosed under the 1934 Act?

**Required Reading:**

Palmiter: 7.1, 7.2
* Example and Explanations 1a and b (page 323)
Palmiter: 8.3 (Introduction, 8.3.1 and 8.3.2)
* Examples and Explanations 1b and c (page 373)
1934 Act Sections 12(a), (b) and (g), 13(a) and 15(d)
1934 Act Rule 12g-1
1934 Act Rule 12b-20
Skim Forms 10 and 8-A
Skim Forms 10-K, 10-Q and 8-K

**Class 8 – October 21**

Liability – the consequence for failure to comply with securities laws
Required Reading:

Palmiter:  6.1-6.7
* Examples and Explanations 2, 4, 5, 6 and 7 (page 283)
Palmiter:  9.1-9.4; chart pages 431-432
1933 Act Section 11 and 12
1934 Act Rule 10b-5

**Class 9 – October 28**

Liability – the consequence for failure to comply with securities laws (continued)

Required Reading:

Palmiter:  9.5
1933 Act Section 17
Supplemental Materials: Bar Chris and Worldcom cases

**Class 10 – November 4**

Equal access to information:
   Insider trading
   Regulation FD
How is the government involved in the disclosure system?

Required Reading:

Palmiter:  10.1, 10.2
United States v. Newman, 773 F.3d 438 (2d Cir. 2014)
* Examples and Explanations 4a and b (page 475)
Palmiter:  12.1, 12.2, 12.3, 12.4, 12.5.1, 12.5.2, 12.5.3
* Examples and Explanations 3b and c (page 146)
Palmiter:  1.3.4, 4.2.4 (through bottom of page 137)

**Class 11 – November 11**

Shelf registration
Forward-looking statements
Recent Legislative Actions: Dodd Frank and Jobs Act
Topics not covered

Required Reading:

Palmiter: 4.2.4 (review section on shelf registration); 3.3.2, 1.3.2 (section on JOBS Act), 1.4.2 1933 Act Rule 415  
1933 Act Rule 421  
1933 Act Rule 175 and 34 Act Rule 3b-6  
Palmiter: 1.3.3, 1.5, 4.2.6; 11.4, 8.4 (Introduction), 8.3.5, 8.4.1, 8.5 (Introduction)

Class 12 – November 18

Limitations of the disclosure system  
• Enron/Worldcom  
• Sarbanes-Oxley Act  
• Credit crisis  
• Politics of globalization  
Begin review

Required Reading:  
Review Palmiter: 1.4.1 and 1.4.2  
Review prior exams and answers (available through Library resources)

Class 13 – December 2

Review (continued)