

**GEORGETOWN UNIVERSITY LAW CENTER
CURRICULUM GUIDE FOR GRADUATE STUDENTS
IN SECURITIES & FINANCIAL REGULATION**

This *Curriculum Guide* is designed primarily to assist with their course selection candidates for the LL.M. degree in Securities & Financial Regulation. The *Guide* also may prove useful to other students in choosing securities-related courses from the J.D. and LL.M. curricula. The *Guide* complements but does not supersede course registration materials provided in print and online. If any information in this *Guide* is inconsistent with the online version of the course schedule, then the latter controls.

Contents

This *Guide* consists of three parts. Part I provides introductory information. Part II divides Securities courses into three categories: Core, Intermediate, and Advanced. Part III provides sample Securities course clusters, which are intended to help students select among the Law Center's extensive offerings by suggesting complementary courses for students wishing to concentrate in specific areas of securities practice.

Part I: Introductory Information

Academic Counseling

For assistance in selecting courses, please contact Albert Lauber, Director, Graduate Tax & Securities Programs, at agl26@law.georgetown.edu. To arrange a meeting in person, please call 202-662-9036.

Course Prerequisites

Most Securities courses list one or more other courses as prerequisites. If you have taken the listed course at Georgetown or an equivalent course at another school, then you have met the prerequisite and you do not have to request a waiver. If you have not taken the prerequisite course but believe that you nonetheless possess the requisite knowledge, you will need to request a waiver from the professor. For courses as to which you need to request a waiver, if you are registering over the summer, you may tentatively select that course. However, you will eventually need to get the professor's approval to waive the prerequisite. It may be possible to do this by email during the summer (you may contact a professor by going to the "Faculty and Administration" section of www.law.georgetown.edu). Alternatively, you may discuss the prerequisite issue with your academic counselor when you arrive, or with the faculty member during the first week of classes.

Securities Regulation. Most securities-related courses list *Securities Regulation* as a prerequisite. Graduate students who received their J.D. from a law school in the United States ("domestic students") will generally have taken a basic course in securities regulation before matriculating in Georgetown's Securities & Financial Regulation LL.M. Program. All such students will be deemed to have satisfied the *Securities Regulation* prerequisite. (A domestic student who did not take a basic course in securities regulation during his or her J.D. program must enroll in *Securities*

Regulation as soon as possible after matriculating at Georgetown. The 2-credit version of *Securities Regulation* does not satisfy this requirement for domestic students.)

Students who received their first law degree from a law school outside the United States (“international students”) must enroll in *Securities Regulation* during their first semester at the Law Center. The Law Center currently offers a 2-credit and a 4-credit version of *Securities Regulation* during the Fall Semester, taught by different professors. Although the 2-credit version has been especially designed for international students in the LL.M. program, students who desire a more in-depth exposure are free to enroll in the 4-credit J.D. version of the course. Both courses satisfy the degree requirements.

Note: International students do not need to request a waiver for Fall Semester courses listing *Securities Regulation* as a pre-requisite if they are taking *Securities Regulation* concurrently during that semester. However, such students may benefit from academic counseling as to which Fall semester courses are most appropriate in these circumstances.

Corporations. Most securities-related and business law courses list *Corporations* as a pre-requisite. Domestic students will typically have taken *Corporations* during their J.D. program and are thus deemed to have satisfied this prerequisite. For international students, *Corporations* is not a required course for the Securities LL.M. degree, but it is generally advisable for international students to take *Corporations* during the Fall Semester. (Students with significant practice experience in corporate law systems resembling the U.S. system may omit this course if they wish.) During the Fall Semester, the Law Center offers a 3-credit version of *Corporations*, which has been especially designed for international students in the LL.M. program, as well as several sections of the regular 4-credit J.D. course in *Corporations*. International students do not need to request a waiver for Fall Semester courses listing *Corporations* as a pre-requisite if they are taking any section of *Corporations* concurrently during that semester.

Required Courses

To obtain an LL.M. in Securities & Financial Regulation, students must complete a specified number of total credits, which must include a minimum number of “specialization credits” in corporate/securities law. The courses that count as such “specialization credits” are listed in the table at the end of this Guide. Note that several J.D. courses, some of which appear at the bottom of the columns, count toward the Securities specialization requirement.

To obtain an LL.M. in Securities & Financial Regulation, domestic students must complete 24 academic credits, including 16 specialization credits. There are no required courses (apart from prior or concurrent completion of the basic course in *Securities Regulation*, which does not count toward the required 16 specialization credits).

To obtain an LL.M. in Securities & Financial Regulation, international students must complete 20 academic credits, including 14 specialization credits. *Securities Regulation* (either the 2-credit or the 4-credit version) is a required course for the degree and it counts toward the required 14 specialization credits. *Corporations* (either the 3-credit or the 4-credit version), while not a required course, also counts toward the required 14 specialization credits for international students only. International students who do not attend Foundations of American Law during the summer must also

complete *U.S. Legal Discourse I* during the Fall semester. This one-credit course counts toward the 20 total credits required for the LL.M. degree, but it does not count toward the required 14 specialization credits.

Although not strictly required, there are three core courses that are recommended for all Securities LL.M. students. These courses are followed by a single asterisk (*) in the course list in Part II below. In addition, it is recommended that all Securities LL.M. students take an accounting course if they do not have familiarity with this subject.

Researching Your Course Selections

Students will normally begin their course selection by consulting the online list of courses that meet the specialization requirements for the Securities & Financial Regulation LL.M. degree. To view an alphabetical listing of these courses by semester, go to “Academic Programs,” click on “Course Schedules” in the left-hand column, then click on “Graduate Program Schedule” for the relevant semester. Drop down to “Securities & Financial Regulation” in the dialog box and hit “submit.” For each course, you will see the number of credits, the names of the professors, the day and time the course meets, and whether the course requires an exam or paper. You can click on the course title to get a description of the course. You may also wish to click on the name(s) of the faculty teaching the course to get an idea of their background. The Law Center’s adjunct faculty are extremely accomplished and each brings a unique perspective to his or her subject.

In composing your schedule, it may be helpful to consult the “course grids,” which list all LL.M. courses in a calendar format that shows the day of the week and hour when each class meets. To view the course grids, go to <http://www.law.georgetown.edu/registrar/prereg/index.html> and, at the bottom of the left-hand column, click on “Fall 2011 LLM Course Grid” or “Spring 2012 LLM Course Grid” as appropriate.

Many students find it helpful when selecting courses to consult student evaluations of faculty and of courses that have been offered in previous years. The evaluations are available online at <http://www.law.georgetown.edu/curriculum/evaluations/>. A university Net ID is required to log in and view these evaluations, and Net IDs will be mailed to admitted students in May or early June 2011. These numerical evaluations rank faculty and courses on a number of criteria that take the form of statements like, “The instructor taught the course well.” Responses can range from 5 (the most favorable evaluation) to 1 (the least favorable evaluation). The tabulations indicate the number and percentage of enrolled students who provided responses to each question and provide an average score for each question. Hard copies of these evaluations are also available for your review at the circulation desk of the Edward Bennett Williams Law Library or in the Graduate Programs Office.

Papers, Seminars and Writing Requirements

There is no graduate thesis or other specific writing requirement for the Securities & Financial Regulation LL.M. degree. However, graduate students are strongly encouraged to take at least one course that will hone their legal writing skills. Clear and persuasive legal writing is the most important single ingredient for success in sophisticated law practice. Courses that help students develop their writing skills include drafting courses, seminar courses (which usually require a 2-credit research paper), courses with “workshop” in the title, and Graduate Independent Research projects. Courses listed as

having “special requirements” (“SR”) generally involve the submission of one or more short writing assignments during the semester.

All international students who did not participate in the Foundations of American Law program are required to complete the course, *U.S. Legal Discourse I*, unless this requirement has been waived, in writing, by an international student advisor from the Office of Graduate Programs. Waivers will be granted only in exceptional circumstances, *e.g.*, in the case of a time conflict with a securities course that is critical for an international student’s program.

Combining the Securities Degree with Employee Benefits Courses

At the moment, the job market in securities law is somewhat depressed because of the economic downturn. However, the job market for students with knowledge of employee benefits law, in litigation positions and otherwise, has held up relatively well. Thus, especially for domestic students in the Securities program, it may be advantageous to combine that degree with courses in employee benefits law, and perhaps consider completing the Employee Benefits Certificate in conjunction with the Securities degree.

Although most employee-benefits courses have some tax aspects, they require no specialized knowledge of tax law and generally require only Tax I (taken at the J.D. level) as a prerequisite. In fact, five employee benefits courses – *Introduction to Employee Benefits Law*; *ERISA: The Fiduciary Provisions*; *Employee Benefits Issues in Bankruptcy*; *Employee Benefits in Corporate Transactions*; and *Employee Benefits and Executive Pay: Securities, Tax, and Corporate Governance* – count both towards the Securities degree and the towards the Employee Benefits Certificate. Such a combination can be quite useful and, for students interested in private practice, may well expand employment options. As a sampler, you may wish to consider taking *Introduction to Employee Benefits Law*, a 1-credit mini-course offered at the beginning of the Fall semester.

Part II: Categories of Courses

Part II divides Securities & Financial Regulation courses into three categories: Core, Intermediate, and Advanced. These labels do not reflect the merits, desirability, advisability, or any other attributes of any course. The categories are intended merely as a starting point to help students plan their curricula. Courses in Part II are generally listed in alphabetical order, not in order of suggested sequencing or difficulty. (Courses in addition to those listed below may be added after preparation of this *Guide*; please consult the Law Center’s web site for the most current information.)

In the course lists below, courses followed by a single asterisk (*) are core courses that are recommended for all Securities LL.M. students. Courses followed by a double asterisk (**) are recommended or required for international students and count toward the required number of specialization credits for international students (but not for domestic students).

Core Courses: These courses teach fundamental principles. In general, Core courses have no prerequisites other than *Securities Regulation*.

Corporations**
Securities Regulation**
Antitrust Law
Antitrust Economics & Law
Bankruptcy and Creditors' Rights
Consumer Finance
Corporate Finance
Corporate Governance*
Corporate Reorganization and Business Bankruptcy
Disclosure Under the Federal Securities Laws*
Energy Trading and Market Regulation I
Federal Banking Regulation: Modern Financial Institutions and Change
Federal Regulation of Financial Institutions
Federal White Collar Crime
Financial Reporting and Accounting
Fraud and Fiduciary Duties under the Federal Securities Laws*
Futures Regulation and the Commodity Exchange Act
Global Securities Offerings
Introduction to Accounting
Introduction to Employee Benefits Law
International Business Litigation in US Courts
International White Collar Crime
Mutual Funds, Investment Advisors and Other Regulated Money Managers
Rethinking Securities Regulation and the Role of the SEC

Intermediate Courses: These courses expand a student's knowledge of a particular specialty area. Some Intermediate courses require professional experience and/or prerequisites besides *Securities Regulation*. For prerequisites and recommended prior courses, please consult the online curriculum guide.

China's Financial Markets
Comparative Corporate Governance
Complex Derivative Transactions: Structure & Usage
Conducting a Global Corporate Investigation
Corporate Controls, Compliance and Governance
Corporate Governance Seminar
Emerging Growth Companies and Their Venture Capital Financing Seminar
Employee Benefits and Executive Pay: Securities, Tax & Corp Governance
Employee Benefits in Corporate Transactions
Employee Benefits Issues in Bankruptcy
Energy Trading and Market Regulation II
Entrepreneurship and the Law: Evaluating Client Business Plans & Growth Strategies
ERISA: The Fiduciary Provisions
Hedge Funds, Private Equity Funds and Other Similar Investment Vehicles
Financial Products in a New Regulatory Environment

Global Risk Regulation
Globalization and Systemic Risk Seminar
Governance of Non-Profit Organizations
Initial Public Offerings
International Banking in the United States
International Bankruptcy
International Debt Workouts
International Mergers and Acquisitions Seminar
Introduction to the Capital Markets and Financing of Income-Producing Property
Islamic Finance Law
Law and Economics Workshop
Mergers & Acquisitions
Offshore Financial Centers: Use & Abuse [Week One Course]
Public Finance: Tax and Securities Aspects
Regulation of International Securities Markets
Securities Arbitration and Mediation
Securities Trading Regulation [summer session only]
SEC Enforcement and Litigation
SEC Regulation of Financial Institutions and the Securities Markets

Advanced Courses: These courses enable a student to study a particular specialty area in depth. In general, advanced courses have prerequisites besides *Securities Regulation*, including in some cases Core or Intermediate courses in the same or associated subject matter. For prerequisites and recommended prior courses, please consult the online curriculum guide.

Advanced Studies in Federal Securities Regulation: Policy and Practice
Business Planning Seminar
Complex Securities Investigations
Venture Capital, Private Equity & Entrepreneurial Transactions

Part III: Sample Securities & Financial Regulation Course Clusters

Part III provides sample course clusters for Securities & Financial Regulation graduate students. Recognizing that each student has unique goals and interests, the Law Center does not endorse or recommend these sample clusters or any other particular selection of courses. Like the categories of courses in Part II, the course clusters in Part III are intended merely to help students select among the Law Center's extensive offerings of Securities courses by suggesting complementary courses for students wishing to concentrate or specialize in specific areas of securities practice. (Note that some courses are included in several different clusters if they relate to diverse practice areas.)

Recommended "Core" Courses:

Corporations [recommended for international students]
Securities Regulation [required for international students]
Disclosure Under the Federal Securities Laws
Fraud and Fiduciary Duties Under the Federal Securities Laws
Corporate Governance
Introduction to Accounting *or* Financial Reporting and Accounting

Securities Litigation and Controversies:

Federal White Collar Crime
International White Collar Crime
International Business Litigation in US Courts
Securities Arbitration and Mediation
SEC Enforcement and Litigation
Conducting a Global Corporate Investigation
Complex Securities Investigations
ERISA: The Fiduciary Provisions

Corporate Law and Governance:

Corporate Governance
Corporate Governance Seminar
Corporate Controls, Compliance and Governance
Comparative Corporate Governance
Governance of Non-Profit Organizations
Conducting a Global Corporate Investigation
Introduction to Employee Benefits Law
Employee Benefits and Executive Pay: Securities, Tax & Corp Governance
ERISA: The Fiduciary Provisions

SEC Enforcement and Compliance:

SEC Enforcement and Litigation
Securities Trading Regulation [summer session only]
Futures Regulation and the Commodity Exchange Act
Rethinking Securities Regulation and the Role of the SEC
SEC Regulation of Financial Institutions and the Securities Markets
Regulation of International Securities Markets
Offshore Financial Centers: Use & Abuse [Week One Course]
China's Financial Markets
Complex Securities Investigations
Advanced Studies in Federal Securities Regulation: Policy and Practice

Corporate Finance/M&A Transactions:

Corporate Finance
Initial Public Offerings
Mergers and Acquisitions
Corporate Reorganization and Business Bankruptcy
International Mergers and Acquisitions Seminar
Global Securities Offerings
Introduction to the Capital Markets and Financing of Income-Producing Property
Employee Benefits in Corporate Transactions
Hedge Funds, Private Equity Funds and Other Similar Investment Vehicles
Emerging Growth Companies and Their Venture Capital Financing Seminar
Islamic Finance Law
Entrepreneurship and the Law: Evaluating Client Business Plans & Growth Strategies

Business Planning Seminar
Venture Capital, Private Equity & Entrepreneurial Transactions

Regulation of Financial Institutions and Investment Companies:

Federal Banking Regulation: Modern Financial Institutions and Change
Federal Regulation of Financial Institutions
Global Risk Regulation
Globalization and Systemic Risk Seminar
Mutual Funds, Investment Advisors and Other Regulated Money Managers
SEC Regulation of Financial Institutions and the Securities Markets
Introduction to the Capital Markets and Financing of Income-Producing Property
Energy Trading and Market Regulation I
Energy Trading and Market Regulation II
International Banking in the United States
Global Securities Offerings
Hedge Funds, Private Equity Funds and Other Similar Investment Vehicles
Public Finance: Tax and Securities Aspects

Financial Products:

Introduction to the Capital Markets and Financing of Income-Producing Property
Futures Regulation and the Commodity Exchange Act
Financial Products in a New Regulatory Environment
Complex Derivative Transactions: Structure & Usage
Global Risk Regulation
Globalization and Systemic Risk Seminar
Energy Trading and Market Regulation I
Energy Trading and Market Regulation II

Bankruptcy and Creditors' Rights:

Bankruptcy and Creditors' Rights
Corporate Reorganization and Business Bankruptcy
International Bankruptcy
Consumer Finance
Employee Benefits Issues in Bankruptcy
International Debt Workouts

Law and Economics:

Law and Economics Workshop
Antitrust Law
Antitrust Economics & Law

LL.M. IN SECURITIES AND FINANCIAL REGULATION

The following courses count towards the required number of credits for students pursuing an LL.M. in Securities & Financial Regulation.

Fall Semester 2011	Spring Semester 2012
<p> <u>Business Planning Seminar</u> <u>China's Financial Markets</u> <u>Complex Securities Investigations Corporations*</u> <u>Disclosure Under the Federal Securities Laws</u> <u>Employee Benefits Issues in Bankruptcy</u> <u>Energy Trading and Market Regulation I</u> <u>ERISA: The Fiduciary Provisions</u> <u>Federal Banking Regulation: Modern Financial Institutions and Change</u> <u>Federal Regulation of Financial Institutions</u> <u>Fraud and Fiduciary Duties Under the Federal Securities Laws</u> <u>Futures Regulation and the Commodity Exchange Act</u> <u>Global Securities Offerings</u> <u>Governance of Non-Profit Organizations</u> <u>Graduate Independent Research</u> <u>International Business Litigation in U.S. Courts</u> <u>International Debt Workouts</u> <u>International Mergers and Acquisitions</u> <u>International White Collar Crime</u> <u>Introduction to Employee Benefits Law</u> <u>Mutual Funds, Investment Advisors and Other Regulated Money Managers</u> <u>Rethinking Securities Regulation & the Role of the SEC</u> <u>Securities Regulation</u> </p> <p><i>J.D. COURSES IN SECURITIES AND RELATED FIELDS</i> <i>If space is available, these courses may be taken for credit toward the Securities & Financial Regulation LL.M.:</i></p> <p> <u>Antitrust Law</u> <u>Antitrust Economics and Law</u> <u>Bankruptcy & Creditors Rights</u> <u>Law and Economics Workshop</u> </p> <p>*The course, "Corporations," counts towards the specialization requirements for foreign-educated attorneys only.</p>	<p> <u>Advanced Studies in Federal Securities Regulation</u> <u>Comparative Corporate Governance</u> <u>Complex Derivative Transactions: Structure & Usage</u> <u>Conducting a Global Corporate Investigation</u> <u>Consumer Finance</u> <u>Corporate Controls, Compliance, and Governance</u> <u>Corporate Finance</u> <u>Corporate Governance</u> <u>Corporate Governance Seminar</u> <u>Corporate Reorganization and Business Bankruptcy Corporations*</u> <u>Employee Benefits & Exe Pay: Sec. Tax & Corp Gov</u> <u>Employee Benefits in Corporate Transactions (Lecture)</u> <u>Employee Benefits in Corporate Transactions (Nego)</u> <u>Energy Trading and Market Regulation II</u> <u>Entrepreneurship and the Law: Eval Client Business Plans</u> <u>Federal Regulation of Financial Institutions</u> <u>Federal White Collar Crime</u> <u>Financial Products in a New Regulatory Environment</u> <u>Financial Reporting and Accounting</u> <u>Global Risk Regulation</u> <u>Globalization and Systemic Risk Seminar</u> <u>Graduate Independent Research</u> <u>Hedge Funds, Private Equity Funds and Other Similar Investment Vehicles</u> <u>Initial Public Offerings</u> <u>International Banking in the United States</u> <u>International Bankruptcy</u> <u>Introduction to Cap Mkts and Fin of Inc-Proding Property</u> <u>Islamic Finance Law</u> <u>Mergers and Acquisitions</u> <u>Offshore Financial Centers: Use & Abuse (Week One)</u> <u>Public Finance: Tax & Securities Aspects</u> <u>Regulation of International Securities Markets</u> <u>SEC Enforcement and Litigation</u> <u>SEC Regulation of Financial Insts & Securities Markets</u> <u>Securities Arbitration and Mediation</u> <u>Securities Regulation</u> <u>Venture Capital, Private Equity & Ent Transactions</u> </p> <p><i>J.D. COURSES IN SECURITIES AND RELATED FIELDS</i> <i>If space is available, these courses may be taken for credit toward the Securities & Financial Regulation LL.M.:</i></p> <p> <u>Antitrust Law</u> <u>Emerging Growth Companies and Their Venture Capital Financing Seminar: Principles and Practice</u> <u>Federal White Collar Crime</u> <u>Introduction to Accounting</u> </p>

