sECURITIES REGULATION – Fall 2014

Syllabus

Professor Bartlett

**Course Description:**

This course provides an overview of the regulation of securities offerings and trading under the Securities Act of 1933 and the Securities Exchange Act of 1934. The course explores the elaborate disclosure obligations that this country imposes on the distribution and trading of investment securities as well as the role of the Securities Exchange Commission and private plaintiffs in shaping and enforcing these disclosure obligations. Topics to be covered include: public offerings of securities and the registration process under the Securities Act of 1933, exemptions from these registration requirements and the role of exemptions in the financing of private and public firms, and the disclosure obligations of publicly-traded issuers. The course will also examine the role of anti-fraud rules in the issuance and trading of securities as well as liability for insider trading.

**Administrative Matters:**

Class Hours: M/Tu/W: 3:35 am – 4:45 pm

Location: Room 100

Office Hours (Simon 890): Wed: 9:00 – 11:00

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Office Phone: (510) 642-6646

Legal Assistant: Leslie Stone (325A-12 Boalt Hall; lstone@law.berkeley.edu)

**Required Materials:**

The required texts for this course are:

* Stephen Choi & A.C. Pritchard, *Securities Regulation: Cases and Analysis* (3d. ed. 2012) (pages from a 2014 supplement will also be assigned periodically)
* Stephen Choi & A.C. Pritchard, *Securities Regulation: Statutory Supplement* (2014 ed)

While not required, I would also strongly recommend that you obtain a subscription to the *Wall Street Journal* for the semester. For student subscriptions, the Journal has a student price of $15 for a 15-week subscription the semester (a *very* good price). You can register at:

[www.WSJ.com/studentoffer](http://www.WSJ.com/studentoffer)

**bCourses; Reading Assignments:**

Reading assignments for this course will be posted weekly on the course website on bCourses. In addition, a copy of this syllabus, additional class materials, and class slides will be found there. You should already be enrolled in the course’s bCourse website located at <https://bcourses.berkeley.edu/courses/1247111>. If you are unable to access the bCourse site, please contact me as soon as possible.

**Grading:**

Your grade in the course will be comprised of the following components: performance on the final in-class exam and in-class participation.

*Exam.* Subject to any upward or downward adjustment described below, your final grade for this course will be based on a three-hour, in-class exam to be administered on Friday, December 12, 2014. You may use any written materials (e.g., notes, books, outlines, Tarrot cards, etc.) that you bring with you to the exam room. You may not, however, use any information or materials in digital or electronic form. I will provide more information regarding the format of the exam later in the semester.

*Class attendance and participation.* Although your performance on the in-class exam will constitute your final grade for this course, I reserve the right to raise your grade a half level for quality class participation. Additionally, much of our class discussion will be driven by the numerous “hypothetical” scenarios in the Casebook, and I will generally call on students to work through these hypotheticals in class. Accordingly, please come to class prepared to discuss the hypotheticals assigned in the readings. **Being unable to work through these hypotheticals when called upon (or being absent when called upon) may result in a downward adjustment of your grade**. The same rule applies for general unpreparedness, excessive tardiness, and/or poor class attendance. Lastly, please note the following law school policy which I reserve the right to enforce: “*An instructor may, by written notice, exclude a student from the final examination on the basis of repeated unexcused absences or unpreparedness that have occurred after the instructor has given the student prior written notice that there may be such an exclusion*.”

**Class Outline:**

The following outline provides a general overview of the topics we will cover throughout the semester. Reading assignments for each class will be posted on bCourse approximately one week in advance.

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| --- | --- | --- |
| **Date** | **Class #** | **Topic** |
| 8/25 | 1 | Introduction |
| 8/26 | 2 | Materiality |
| 8/27 | 3 |
| 9/1 | (No ClassLabor Day) |  |
| 9/2 | 4 |  |
| 9/3 | 5 | Definition of “Security” |
| 9/8 | 6 |
| 9/9 | 7 |  |
| 9/10 | 8 |
| 9/15 | 9 | Disclosure & Accuracy |
| 9/16 | 10 |
| 9/17 | 11 |
| 9/22 | 12 | 10b-5 |
| 9/23 | 13 |
| 9/24 | 14 |
| 9/29 | 15 |
| 9/30 | 16 |
| 10/1 | 17 |
| 10/6 | 18 |
| 10/7 | 19 |
| 10/8 | 20 |
| 10/13 | 21 | Public Offerings |
| 10/14 | 22 |
| 10/15 | 23 |
| 10/20 | 24 |
| 10/21 | 25 |
| 10/22 | 26 |
| 10/27 | 27 | Public Offerings (cont) |
| 10/28 | 28 |
| 10/29 | 29 | Securities Act Liability |
| 11/3 | 30 |
| 11/4 | 31 |
| 11/5 | 32 |
| 11/10 | 33 |
| 11/11 | (No ClassVeterans Day) |  |
| 11/12 | 34 |  |
| 11/17 | 35 | Exempt Transactions |
| 11/18 | 36 |
| 11/19 | 37 |
| 11/24 | 38 |
| 11/25 | 39 | Secondary Sales |
| 11/26 | 40 |
| 12/1 | 41 |
| 12/2 | 42 |