

**This is last year's syllabus. It is posted for illustrative purposes only. There is no guarantee that the same books will be used or the same material will be covered in any future year.**

**Professor Ragazzo**

**Securities Regulation, Fall 2022**

- I. Introduction (pp. 1-66)
- II. The Registration Process
  - A. The Underwriting Process (pp. 67-92)
  - B. The Pre-filing Period (pp. 93-115)
  - C. The Waiting Period (pp. 115-133)
  - D. The Post-effective Period (pp. 133-151)
  - E. The Integrated Disclosure System (pp. 153-174)
  - F. Preparing the Registration Statement (pp. 174-190)
  - G. Qualitative Disclosure (pp. 190-206)
  - H. Soft Information (pp. 206-225)
  - I. The Efficient Market Hypothesis (pp. 225-258)
  - J. SEC Action (pp. 258-261)
  - K. Regulation of Underwriters (pp. 262-270)
  - L. Penny Stocks and Blank Check Offerings (pp. 270-272)
- III. Defining a "Security"
  - A. Investment Contracts (pp. 273-326)
  - B. Stock (pp. 326-332)
  - C. Notes (pp. 332-356)
  - D. Digital Assets (pp. 356-366)
- IV. Exemptions
  - A. Exempt Securities (pp. 366-372)
  - B. Private Offerings (pp. 373-400)
  - C. Limited Offerings (pp. 401-444)
  - D. Intrastate Offerings (pp. 444-468)
  - E. Benefit Plans (pp. 469-473)
  - F. Regulation CE (pp. 473-475)
  - G. Reorganizations and Recapitalizations (pp. 475-501)
  - H. Crowdfunding (pp. 501-507)
  - I. Integrations of Exemptions (pp. 507-521)
- V. Defining an "Underwriter"
  - A. The Underwriter Concept (pp. 523-537)
  - B. Spin-offs (pp. 537-546)
  - C. The Section 4(1 1/2) Exemption (pp. 546-557)
  - D. Control Persons and Affiliates (pp. 557-584)
  - E. Rule 144 and Rule 144A (pp. 584-608)
  - F. Section 4(a)(7) (pp. 608-609)
- VI. Civil Liability

- A. Class Actions (pp. 909-917)
- B. Section 11 (pp. 919-995)
- C. Section 12 (pp. 995-1027)
- D. Section 17 (pp. 1028-1030)
- E. Section 10(b) (pp. 1031-1186)

VII. Regulation of Trading

- A. Market Regulation (pp. 639-726)
- B. Broker-Dealer Regulation (pp. 727-789)

Materials: The required materials for the course are: Coffee, Sale & Whitehead, Securities Regulation: Cases and Materials (Foundation Press 14th ed. 2021) and the September 3, 2021 Statutory Supplement thereto. You will be permitted to bring these materials, and no others, to the examination. You may refer to material written in your books (and any tabs placed in your books) during the examination. You may not place anything else in your books for reference during the examination.

Computers: I do not permit computers to be used during class. You are permitted to type the exam if your computer is equipped with a program that prevents you from accessing material stored on your hard drive.

Preparation: We will cover about 35 pages per class. Remember to read the Statutory Supplement for applicable statutory and rule provisions.

Participation: I call on students at random, and I grade class participation.

Grading: The grade will be derived from one three-hour exam given at the end of the course plus or minus any adjustment for class participation. The class participation adjustment will be limited to one notch (i.e., one-third of a grade).

Office Hours: I am generally available following class. If that time does not work for you, e-mail me and we will find a time to talk that is mutually convenient.