

Securities Regulation
UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW
SPRING 2023 SYLLABUS – LAW 6560 – 3 CREDITS

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Office Hours: Mondays, 1:00-3:00 PM or by appointment.

MEETING TIME: Mondays and Wednesdays 9:00 AM to 10:25 AM
LOCATION: 284 Holland Hall

COURSE DESCRIPTION AND OBJECTIVES:

This course examines reporting requirements under the Exchange Act of 1934; the registration process for public offerings under the Securities Act of 1933, and exemptions from registration. The course will also civil liabilities under the Securities Act. Corporations is a prerequisite.

STUDENT LEARNING OUTCOMES:

At the end of this course, students should be able to:

- Be a securities lawyer!
- Understand how securities law interacts with the financial markets
- Understand a complicated regulatory scheme

REQUIRED READING MATERIALS:

Choi & Pritchard, **Securities Regulation: Cases and Analysis** (5th edition, 2019). You will also need Choi & Pritchard, **Securities Regulation: Statutory Supplement 2022-2023** (Foundation Press, 2022 Edition). There is a casebook supplement that you will find on Canvas. Please be sure to register for the Canvas course and have any required materials with you in print or easily accessible electronic form in class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

COURSE EXPECTATIONS AND GRADING EVALUATION:

Students will be on call **once a week** based on the section in which they are seated. **You are expected to be prepared on your on-call day.** Being prepared means having done the reading, identified the holding(s) of the case(s), **read the statutes and rules listed on the syllabus**, understood the legal rule(s) applied, answered the questions, **and analyzed the hypotheticals, all prior to coming to class.** **Each time** I call on you and I conclude that you are unprepared, I will deduct **two points** from your exam score. (The exam will have a 100 point scale.).

Students will be evaluated based upon a final exam.

CLASS ATTENDANCE POLICY:

Attendance in class is required by both the ABA and the Law School. Attendance will be taken at each class meeting. Students are allowed 4 absences during the course of the semester. Students are responsible for ensuring that they are not recorded as absent if they come in late. A student who fails to meet the attendance requirement will be dropped from the course. The law school's policy on attendance can be found [here](#).

COMPLIANCE WITH UF HONOR CODE:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Law Honor Code located [here](#). The UF Law Honor Code also prohibits use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments.

INFORMATION ON UF LAW GRADING POLICIES:

The Levin College of Law's mean and mandatory distributions are posted on the College's website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Point Equivalent	Letter Grade	Point Equivalent
A (Excellent)	4.0	C (Satisfactory)	2.0
A-	3.67	C-	1.67
B+	3.33	D+	1.33
B	3.0	D (Poor)	1.0
B-	2.67	D-	0.67
C+	2.33	E (Failure)	0.0

The law school grading policy is available [here](#).

OBSERVANCE OF RELIGIOUS HOLIDAYS:

UF Law respects students' [observance of religious holidays](#).

- Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith.
- Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence.
- Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances.

EXAM DELAYS AND ACCOMMODATIONS:

The law school policy on exam delays and accommodations can be found [here](#).

STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Students requesting accommodations for disabilities must first register with the Disability Resource Center (<https://disability.ufl.edu/>). Once registered, students will receive an accommodation letter, which must be presented to the Assistant Dean for Student Affairs (Assistant Dean Brian Mitchell). Students with disabilities should follow this procedure as early as possible in the semester. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester. Students may access information about various resources on the UF Law Student Resources Canvas page, available at <https://ufl.instructure.com/courses/427635>.

STUDENT COURSE EVALUATIONS

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluer.com/ufl/>. Summaries of course evaluation results are available to students [here](#).

RECORDINGS OF CLASS

All classes will be recorded via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will work with faculty to determine when students may have access to these recordings, and the recordings will be password protected. It is the student's responsibility to contact the Office of Student Affairs as soon as possible after an absence.

ABA OUT-OF-CLASS HOURS REQUIREMENTS: ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every "classroom hour" of in-class instruction. Each weekly class is approximately 3 hours in length, requiring at least **6 hours of preparation** outside of class including reading the assigned materials and answering the hypotheticals and questions in the reading. Working through the hypotheticals is essential to learning the material.

COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of difficulty of each section and is subject to change.

Introduction	1	1-48 (focus on 16-22, the rest is background)	
Materiality	2	49-68	Exchange Act Rules 10b-5, 12b-20
Materiality	3	68-89	Regulation S-K Item 303(a)
Materiality	4	89-109	Regulation S-K Item 103, Regulation S-K Items 401, 403, 404, 406
Definition of "Security"	5	111-133	Securities Act § 2 (a)(1)
Definition of "Security"	6	133-140; 146-163	
Definition of "Security"	7	163-178	Securities Act § 3(a)(3); Exchange Act § 3 (a)(10)
Disclosure & Accuracy	8	197-224; Supp. 1-4	Exchange Act §§ 12(a), 12(g), 13(a), 15(d); Exchange Act Rules 12g-4; 12h-3; Forms 8-K, 10-K; Regulation S-K Item 303(a)
Disclosure & Accuracy	9	224-240	Exchange Act § 13(b); Exchange Act Rule 13a-1, 13a-14; Sarbanes-Oxley Act § 404; Regulation FD
Public Offerings	10	487-520; Supp. 6-10	Securities Act §§ 2(a)(3), (10), (11); 5; 10; Rules 135, 163A, 163B, 168, 169, 405; Form S-3 Gen. Inst. I
Public Offerings	11	520-533	Securities Act §§ 2(a)(3), (10), (11); 5; 10(b); Rules 134, 164, 430, 433

Public Offerings	12	533-548	Securities Act §§ 2(a)(3), (10); 4(a)(1), (3), (4); 8; 10(a); Rules 137, 138, 139, 172, 173, 174, 424, 430, 430A; Regulation S-K Item 512(i); Exchange Act Rule 15c2-8
Public Offerings	13	548-558	Securities Act §§ 8(d), 10(a)(3); Regulation M; Regulation S-K Item 512(a)
Public Offerings	14	558-567	Securities Act Rules 158, 413, 415, 424(b), 430B
Securities Act Liability	15	569-594	Securities Act §§ 6(a), 11, 15
Securities Act Liability	16	594-622; 626-627	Securities Act § 11(e), (f), 13
Securities Act Liability	17	630-658	Securities Act §§ 2(a)(3), (10), (11), 10, 12(a)(1), (2), 13; Rules 159, 159A
Exempt Offerings	18	663-674	Securities Act § 4(a)(2)
Exempt Offerings	19	674-675; 681-688; 689; 691; 695-697; 702-705; Supp. 11-24	Securities Act Rules 135c, 152, 155; Regulation D: Rules 500, 501(a), (e), (f), (h), (i), 502, 504, 506, 507, 508
Exempt Offerings	20	756-771; Supp. 34	Regulation S
Secondary Distributions	21	773-791	Securities Act §§ 2(a)(3), (11), (12); 4(a)(1), (3), (4); 5
Secondary Distributions	22	791-803	Securities Act §§ 2(a)(11), 4(a)(1), (2), (3), (4); Rule 144, 405
Secondary Distributions	23	803-811; Supp. 37	Securities Act Rule 144A
Overflow & Review	24-25		