COURSE INFORMATION

Securities Regulation                               Spring, 2016
Professor Morrissey                                 10:45 - Noon

COURSE MATERIALS

Required

Steinberg, Securities Regulation. (Lexis/Nexis, 6th ed. 2013)


Recommended


Hazen, The Law of Securities Regulation (6th ed. 2009). (Hornbook) (I have not ordered this through the bookstore but there are copies on reserve in the library).

CLASS PROCEDURES

1. All students are expected to come to class on time and prepared to recite.

2. No recording of class is allowed.

3. Please turn off all cell phones, beepers, and pagers in class.

4. Civil comments and behavior are expected.

EXAMS AND GRADING
The course grade will be based on one three hour exam given at the end of the term. The form of the examination will be discussed during the semester. I reserve the right to lower a student’s grade because of unsatisfactory class attendance, punctuality, or participation.

OFFICE HOURS AND OTHER CONTACT INFORMATION

My office is Room 439 on the 4th Floor in the faculty suite. My office phone is 313-3693 and my cell is 509-879-2457. You can also reach me at dorrissey@lawschool.gonzaga.edu.

My formal office hours will be 10:30 to Noon on Tuesday and Thursday. However, I am also usually around my office during business hours unless I am in class, in a meeting, or out of town. Students are welcome to visit at any time. If you have trouble finding me, send me an email and we will make a specific appointment to meet.

You may also wish to ask questions or offer comments about class by sending me an email message. I have found that if one student has a question about a particular matter, many other students are usually unsure of it as well. Therefore unless you request that the question not be shared with your classmates, I may send my answer to all students in the course.

It is also my practice to email my power-point notes from each session to the students after class.

READING ASSIGNMENTS


Securities Regulation (Casebook) pp. 1-16.

See also Daniel J. Morrissey, After the Meltdown, 45 U. Tul. L. Rev. 393, 405-17 (2010)


See also Daniel J. Morrissey, SEC Injunctions, 68 Tenn. L. Rev. 427, 428-31 (2001)

Class Three – Topic – The Definition of a Security, The Howey Test,


Class Four – Topic - The Definition of a Security

Casebook: 46-68

Major Case -- United Housing v. Foreman

Class Five – Topic – Sale of Businesses, Bank CDs etc Debt Securities,

Casebook: 68-94

Major Cases – Landreth Timber v. Landreth, Marine Bank v. Weaver; Reves v. Ernst & Young,

Class Six -- Problems on “What is a Security?”; Overview of the Exemptions from Registration, Private Placements and Reg. D.


Major Cases: SEC v. Ralston Purina, Brown v. Earthboard Sports USA


See also, Risdall v. Brown-Wilbert, 753 N.W. 2d 723 (Minn. 2008)

Class Seven -- Topics – Reg. D. and Reg. A, State Exemptions and Substantial Compliance with Reg. D,

Casebook pp. 117-39, Securities Act §3(b)(2),Securities Act Rules 251-63, 508,

Class Eight -- Topic -- The Intrastate and other Exemptions


**Class Nine** – **Topic** – Other State Exemptions, Integration, Blue Sky Exemptions Generally, Regulation S,


**Class Ten** – **Topic** -- Going Public, The Registration Process

Casebook pp. 189-91, 216-19

**Class Eleven** – **Topic** – Classes of Registrants, The Pre-Filing Period, Rules 137-39

Casebook pp. 191-201


**Class Twelve** – **Topic** – The Waiting and Post-Effective Periods

Casebook pp. 201-11, 214-15


**Class Thirteen** – **Topic** – Problems and Blue Sky Registration

Casebook pp. 211-14, 220-22

Further Assignments will be given at a later date.