

**Asset Management Law – Law 275**  
**Syllabus**  
**Spring 2023**

*Professor:*

Brendan Fox  
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*Required Materials:* Investment Management Regulation, Franco & Hartman; assorted other cases and readings may be made available on TWEN.

*Class Schedule:* Wednesdays, 4:00-6:00 p.m.

*Office Hours:* Upon request. In general, before class on Wednesday would be the best time to schedule an appointment. Please call or email to schedule.

*Examination / Course Participation / Grades:*

Grades will be based on the final examination, plus the student's class participation. The exam will likely be 2-3 essay questions, and will be open book / laptop, but without internet access. Based on the quality of class participation, a student's final grade may be adjusted up or down by one step (e.g., from a "B" to a "B+" or an "A" to an "A-").

*Learning Outcomes:*

Upon completion of the course, students should be able to:

- Understand the definitions of "investment company" and "investment adviser" under federal law and how such definitions (and exclusions) affect the regulation of various investment products.
- Understand the nature and scope of the fiduciary duty an investment adviser owes to its clients.
- Understand key concepts and provisions of investment advisory contracts and the process for their approval.
- Understand how conflicts of interest inherent in the asset management business affect regulation of the industry and its participants.

**Week 1 / January 18**

*Topic:* Introduction to investment management concepts, products and history – Part 1.

*Reading:* Franco Chapters 1-3

**Week 2 / January 25**

*Topics:* Introduction to investment management concepts, products and history – Part 2; Investment Adviser definition and registration.

*Reading:* Franco Chapters 4-6

**Week 3 / February 1**

*Topic:* Fiduciary and Antifraud Obligations of Investment Advisers

*Reading:* Franco Chapter 7

**Week 4 / February 8**

*Topic:* Substantive Investment Adviser Obligations and Regulation of Private Funds

*Reading:* Franco Chapters 8-9

**Week 5 / February 15**

*Topic:* Investment Company Definition and Exclusions

*Reading:* Franco Chapter 10

**Week 6 / February 22**

*Topic:* Organization and Governance of Investment Companies

*Reading:* Franco Chapter 11

**Week 7 / March 1**

*Topic:* Investment Company Advisory Contracts

*Reading:* Franco Chapter 12

**Week 8 / March 8**

*Topic:* Fund Registration and Disclosure

*Reading:* Franco Chapter 13

**Week 9 / March 22**

*Topic:* Affiliated Transactions

*Readings:* Franco Chapter 14

**Week 10 / March 29**

*Topic:* Ethics and Compliance

*Readings:* Franco Chapter 15

**Week 11 / April 5**

*Topic:* Valuation and Pricing

*Readings:* Franco Chapter 16

**Week 12 / April 12**

*Topic:* Distribution of Mutual Funds and Exchange Traded Funds Part 1

*Reading:* Franco Chapters 17-18

**Week 13 / April 19**

*Topics:* Exchange Traded Funds Part 2 and Selected Current Issues in the Asset Management Industry

*Reading:* Franco Chapter 18, and selected readings on TWEN to be announced