

# Subject Guide for Securities Regulation

*Spring 2023*

Course Instructor:

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# Contents

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<b>CONTENTS</b> .....	<b>2</b>
<b>SUBJECT OUTLINE</b> .....	<b>3</b>
INTRODUCTION AND SUBJECT AIMS .....	3
PRESCRIBED REFERENCES .....	3
<b>ACADEMIC STAFF CONTACT DETAILS</b> .....	<b>3</b>
SUBJECT COORDINATOR/LECTURER CONTACT DETAILS .....	3
EMAIL PROTOCOL.....	3
<b>LECTURES</b> .....	<b>3</b>
LECTURE TIMES.....	3
LECTURE SCHEDULE.....	3
LECTURE SLIDES .....	5
<b>ASSESSMENT</b> .....	<b>5</b>
ASSESSMENT OVERVIEW .....	5
EXAM POLICY.....	5
PLAGIARISM AND COLLUSION .....	6
SPECIAL CONSIDERATION AND DISABILITIES .....	6

## Subject Outline

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### Introduction and Subject Aims

Welcome to Securities Regulation. Securities Regulation is an increasingly important field of law, with continual developments and new issues. This subject will introduce students to the basics of the relevant regulations, as well as many of the more nuanced aspects of security issuance. We will cover the rights of issuers, investors, and a little about underwriters and legal advisers. Much of the focus will be on avoiding liability under the securities laws and understanding how financial markets function.

### Prescribed References

The **prescribed text** for this subject is  
**STEPHEN J. CHOI AND A. C. PRITCHARD SECURITIES REGULATION:  
CASES AND ANALYSIS (5<sup>th</sup> edition).**

## Academic Staff Contact Details

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### Subject Coordinator/Lecturer Contact Details

Your coordinator for the course and instructor of Securities Regulation is Dr. Jordan Neyland. Questions should be directed to the following:

Email: [jneylan2@gmu.edu](mailto:jneylan2@gmu.edu)

Room: 450B (Hazel)

Phone: (703) 993-8639

**Virtual ONLY** Consultation Hours: 11:00am to 12:00pm Mondays or by appointment

### Email Protocol

Please note that I am only able to respond to student emails coming from a University email address. Do not use personal email addresses such as Yahoo, Hotmail, or even business email addresses. Emails from non-University email addresses may be filtered by the University's spam filter, which means that I may not receive your email. All correspondence relating to this subject will only be sent to your university email address. Note that you must first activate your university email address before you can send or receive emails at that address.

While I endeavour to address queries received via email, it is more appropriate to resolve substantive questions during lectures and consultations. With this in mind, I encourage students to attend all lectures and to familiarize themselves with the consultation hours offered by the lecturer in this subject.

## Lectures

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### Lecture Times

Tuesday 1:50pm – 3:15pm

Thursday 1:50pm – 3:15pm

### Lecture Schedule

Lecture Dates: Jan 17, 2022 – April 20, 2023

<i>Subject</i>	<i>Class #</i>	<i>Text</i>	<i>Statutes and Rules</i>
Introduction	1	1-20	
Introduction	2	20-48	
Materiality	3	49-68	Exchange Act Rules 10b-5, 12b-20
Materiality	4	68-89	Regulation S-K Item 303(a)
Materiality	5	89-109	Regulation S-K Item 103, Regulation S-K Items 401, 403, 404, 406
Definition of "Security"	6	111-133	Securities Act § 2 (a)(1)
Definition of "Security"	7	133-140; 146-147; 154-158; 162-178	
Disclosure & Accuracy	8	197-224	Exchange Act §§ 12(a), 12(g), 13(a), 15(d); 12g-4; 12h-3, 13a-14 <b><u>SEC v. Liu</u></b>
Disclosure & Accuracy	9	224-240	Exchange Act § 13(b); Exchange Act Rule 13a-1; Forms 8-K, 10-K; Regulation FD; Regulation S-K Item 303(a); Sarbanes-Oxley Act § 304
Rule 10b-5	10	241-260	Exchange Act § 10(b); Rule 10b-5
Rule 10b-5	11	273-279; 300-312	Exchange Act § 21E; Regulation S-K Item 303(a); Exchange Act § 21D(b)(1-3)
Rule 10b-5	12	320-340; 349-357	<b><u>Broughman et al. Amicus Brief</u></b>
Rule 10b-5	13	357-369; 381-391	Exchange Act § 21D(b)(4),
Insider Trading	14	405-421	Exchange Act § 20(d)
Insider Trading	15	421-449	Exchange Act Rule 10b5-1
Insider Trading	16	449-475	Exchange Act §§ 14(e), 20A; 21A; Rule 10b5-2; 14e-3
Public Offerings	17	487-520	Securities Act §§ 2(a)(3), (10), (11); 5; 10; Rules 135, 163A, 163B, 168, 169, 405; Form S-3 Gen. Inst. I
Public Offerings	18	520-533	Securities Act §§ 2(a)(3), (10), (11); 5; 10(b); Rules 134, 164, 430, 433
Public Offerings	19	533-551	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	20	552-567	Securities Act Rules 158, 413, 415, 424(b), 430B
Securities Act Liability	21	569-594	Securities Act §§ 6(a), 11, 15
Securities Act Liability	22	594-622;	Securities Act § 11(e), (f), 13

<i>Subject</i>	<i>Class #</i>	<i>Text</i>	<i>Statutes and Rules</i>
Exempt Offerings	23	626-627,663-674	Securities Act § 4(a)(2)
Exempt Offerings	24	674-697; 702-705	Securities Act Rules 135c, 152, 155; Regulation D: Rules 500, 501 (a), (e), (f), (h), (i), 502, 504, 506, 507, 508
Secondary Distributions	25	773-791	Securities Act §§ 2(a)(3), (11), (12); 4(a)(1), (3), (4); 5
Secondary Distributions	26	791-810 or Review	Securities Act §§ 2(a)(11), 4(a)(1), (2), (3), (4); Rule 144, 405

## Lecture Slides

Lecture slides (if any) will be placed on the TWEN page for this subject after each lecture. The lecture slides are located under the heading “Lectures”. Lecture slides may be updated or revised before or after lectures. Be sure to check periodically for the most recent slides.

Recorded lectures: any lecture recordings will be made and released at the discretion of the lecturer. Any such recordings will be available via TWEN. If students require recordings due to illness or disability, appropriate documentation may be required. See below for policies on special consideration and disabilities.

## Assessment

### Assessment Overview

<b>Assessment Task</b>	<b>Due Date</b>	<b>Weighting</b>
Final Exam	TBD	100%*

\*Note that the final grade can incorporate any exemplary/dissatisfactory class participation.

### Exam Policy

The exam can cover **anything** in the **assigned** readings or in materials covered in lectures. While the focus is generally on materials discussed in class, students are expected to read all assigned materials in preparation for the exam (not to mention class!).

Students may use a copy of a statutory supplement on the final exam, including any personal annotations. Extra papers, texts, or other materials are not permitted.

\*Note exam policy is subject to change due to emergency, such as COVID-19, that may require online exams. In this case the exam will likely be open book and note.

Students must be available for the entire examination period. Supplementary/make-up exams will not be provided in cases of absence during the examination period, unless the absence is due to major illness or other serious circumstances. Special circumstances and conflicting schedules are handled by the Law Records Office, **NOT** the instructor. I encourage students to read the complete exam policy here.

[https://www.law.gmu.edu/records/exams\\_policies](https://www.law.gmu.edu/records/exams_policies)

## **Plagiarism and Collusion**

Presenting material from other sources without full acknowledgement (referred to as plagiarism) is heavily penalised. Penalties for plagiarism can include a mark of zero for the piece of assessment or a fail grade for the subject.

Plagiarism is the presentation by a student of an assignment or exam identified as his or her own work even though it has been copied in whole or in part from another student's work, or from any other source (e.g. published books, web-based materials, or periodicals), without due acknowledgement in the text.

Collusion is the presentation by a student of an assignment or exam as his or her own work when it is, in fact, the result (in whole or in part) of unauthorised collaboration with another person. Both the student presenting the assignment and the student(s) willingly supplying unauthorised material are considered participants in academic misconduct.

GMU Honor Code Pledge: [https://www.law.gmu.edu/academics/honor\\_code](https://www.law.gmu.edu/academics/honor_code)

## **Special Consideration and Disabilities**

If there are unexpected or unique circumstances that a student faces, please contact the Director of Student Academic Affairs (Christine Malone). In spite of any serious family or health concerns, students are required to miss no more than 20% of the lectures. Students with disabilities or chronic medical conditions who are seeking in-class and/or exam accommodations should contact the Office of Disability Services (ODS, [ods.gmu.edu](https://ods.gmu.edu)). This is the only office that can make a determination as to whether accommodations are required. The law school and instructors work with ODS to implement any approved accommodations.

## **Special Circumstances and COVID-19**

In the event of pandemic concerns, I recommend all students maintain a physical distance of at least six feet during class and adhere to mask-wearing guidance.

In case I am unable to attend class due to illness, I will hold class virtually or schedule a makeup. If students are unable to attend, contact me ASAP about how to make it up.

I hope everyone stays safe. Please let me know if you have any questions.