

## **Professor Ragazzo**

### **Securities Regulation, Fall 2020**

#### **I. The Registration Process**

- A. The Underwriting Process (pp. 79-101)
- B. The Pre-filing Period (pp. 103-123)
- C. The Waiting Period (pp. 123-139)
- D. The Post-effective Period (pp. 139-153)
- E. The Integrated Disclosure System (pp. 155-171)
- F. Preparing the Registration Statement (pp. 171-186)
- G. Qualitative Disclosure (pp. 186-200)
- H. Soft Information (pp. 200-214)
- I. The Efficient Market Hypothesis (pp. 214-244)
- J. SEC Action (pp. 244-247)
- K. Regulation of Underwriters (pp. 247-254)
- L. Penny Stocks and Blank Check Offerings (pp. 254-257)

#### **II. Defining a "Security"**

- A. Investment Contracts (pp. 259-307)
- B. Stock (pp. 308-313)
- C. Notes (pp. 313-334)

#### **III. Exemptions**

- A. Exempt Securities (pp. 334-340)
- B. Private Offerings (pp. 341-365)
- C. Limited Offerings (pp. 367-409)
- D. Intrastate Offerings (pp. 411-435)
- E. Reorganizations and Recapitalizations (pp. 437-466)
- F. Integrations of Exemptions (pp. 475-481)
- G. Public vs. Private Transactions (pp. 481-482)
- H. Spin-offs (pp. 482-491)

#### **IV. Defining an "Underwriter"**

- A. The Underwriter Concept (pp. 493-506)
- B. Control Persons and Affiliates (pp. 506-529)
- C. Rule 144 (pp. 530-542)
- D. The Section 4(1 1/2) Exemption (pp. 542-552)

#### **V. Regulation of Trading**

- A. Market Regulation (pp. 589-688)
- B. Broker-Dealer Regulation (pp. 689-779)

#### **VI. Civil Liability**

- A. Introduction (pp. 921-935)
- B. Section 11 (pp. 937-1005)
- C. Section 12 (pp. 1005-1035)

- D. Section 17 (pp. 1035-1037)
- E. Section 10(b) (pp. 1039-1169)

Materials: The required materials for the course are: Coffee, Sale and Henderson, Securities Regulation: Cases and Materials (Foundation Press 13th ed. 2015) and the Statutory Supplement thereto.

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

Participation: I expect each student to be prepared for every class. I generally take volunteers and conduct class in a discussion format. However, I will call on students at random if that becomes necessary, and I will 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.

Counseling: Counseling and Psychological Services (CAPS) can help students who are having difficulties managing stress, adjusting to the demands of a professional program, or feeling sad and hopeless. You can reach CAPS ([www.uh.edu/caps](http://www.uh.edu/caps)) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. No appointment is necessary for the "Let's Talk" program, a drop-in consultation service at convenient locations and hours around campus. [http://www.uh.edu/caps/outreach/lets\\_talk.html](http://www.uh.edu/caps/outreach/lets_talk.html).