

Professor Ragazzo

Securities Regulation

- I. Introduction (pp. 3-70)

- II. The Registration Process
 - A. The Underwriting Process (pp. 71-96)
 - B. The Pre-filing Period (pp. 97-119)
 - C. The Waiting Period (pp. 119-137)
 - D. The Post-effective Period (pp. 138-145)
 - E. The JOBS Act (pp. 145-152)
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 - J. The Efficient Market Hypothesis (pp. 240-273)
 - K. SEC Action (pp. 273-276)
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 - M. Penny Stocks and Blank Check Offerings (pp. 285-290)

- III. Defining a "Security"
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- V. Sales Involving Underwriters and Control Persons
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 - D. Control Persons and Affiliates (pp. 584-610)

- E. Rule 144 (pp. 610-620)
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- H. Rule 4(a)(7) (pp. 635-636)

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- B. Section 11 (pp. 943-1019)
- C. Section 12 (pp. 1019-1052)
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VII. Regulation of Trading

- A. Market Regulation (pp. 665-695, 720-738)
- B. Broker-Dealer Regulation (pp. 749-811)

Method of Instruction: This course meets in person. There is no remote option. The only exception is if I am ill or out of town. In these circumstances, a zoom class may be scheduled.

Pass-Fail Option: The pass-fail option is not available for this course.

Recording: The classes will not be recorded.

Materials: The required materials for the course are: Coffee, Sale & Whitehead, Securities Regulation: Cases and Materials (Foundation Press 15th ed. 2024) and the Fall 2025 Statutory Supplement thereto. You are required to purchase the printed editions of these books and bring them to class. You will be permitted to bring these materials, and no others, to the examination. You may refer to material written in your books (and any tabs placed in your books) during the examination. You may not place anything else in your books for reference during the examination.

Computers: I do not permit computers to be used during class. You are permitted to type the exam if your computer is equipped with a program that prevents you from accessing material stored on your hard drive.

Preparation: We will cover about 35 pages per class. During each class, I announce the following day's assignment. It is your responsibility to keep track of the assignments on a daily basis. Remember to read the Statutory Supplement for applicable statutory and rule provisions.

Participation: I call on students at random, and I grade class participation. I will take attendance, and I will consider the frequency of your attendance in deciding whether to raise or lower grade for 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: My office is Room 342C. My phone number is 713-743-2146. My e-mail address is rragazzo@central.uh.edu. I am generally available following our class. If you need to speak to me at another time, just send me an e-mail, and we will work out something that is mutually convenient. I do not answer substantive questions by phone or e-mail.

UNIVERSITY OF HOUSTON SYLLABUS LANGUAGE

COVID-19 Information

Students are encouraged to visit the University's [COVID-19](#) website for important information including diagnosis and symptom protocols, testing, vaccine information, and post-exposure guidance. Please check the website throughout the semester for updates.

Reasonable Academic Adjustments/Auxiliary Aids

The University of Houston complies with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, pertaining to the provision of reasonable academic adjustments/auxiliary aids for disabled students. In accordance with Section 504 and ADA guidelines, UH strives to provide reasonable academic adjustments/auxiliary aids to students who request and require them. If you believe that you have a disability requiring an academic adjustments/auxiliary aid, please contact [the Justin Dart Jr. Student Accessibility Center](#) (formerly the Justin Dart, Jr. Center for Students with Disabilities).

Recording of Class

Students may not record all or part of class, livestream all or part of class, or make/distribute screen captures, without advanced written consent of the instructor. If you have or think you may have a disability such that you need to record class-related activities, please contact the [Justin Dart, Jr. Student Accessibility Center](#). If you have an accommodation to record class-related activities, those recordings may not be shared with any other student, whether in this course or not, or with any other person or on any other platform. Classes may be recorded by the instructor. Students may use instructor's recordings for their own studying and notetaking. Instructor's recordings are not authorized to be shared with *anyone* without the prior written approval of the instructor. Failure to comply with requirements regarding recordings will result in a disciplinary referral to the Dean of Students Office and may result in disciplinary action.

Resources for Online Learning

The University of Houston is committed to student success, and provides information to optimize the online learning experience through our [Power-On](#) website. Please visit this website for a

comprehensive set of resources, tools, and tips including: obtaining access to the internet, AccessUH, Blackboard, and Canvas; using your smartphone as a webcam; and downloading Microsoft Office 365 at no cost. For questions or assistance contact UHOnline@uh.edu.

Title IX/Sexual Misconduct

Per the UHS Sexual Misconduct Policy, your instructor is a “responsible employee” for reporting purposes under Title IX regulations and state law and must report incidents of sexual misconduct (sexual harassment, non-consensual sexual contact, sexual assault, sexual exploitation, sexual intimidation, intimate partner violence, or stalking) about which they become aware to the Title IX office. Please know there are places on campus where you can make a report in confidence. You can find more information about resources on the Title IX website at <https://uh.edu/equal-opportunity/title-ix-sexual-misconduct/resources/>.

Security Escorts and Cougar Ride

UHPD continually works with the University community to make the campus a safe place to learn, work, and live. Our Security escort service is designed for the community members who have safety concerns and would like to have a Security Officer walk with them, for their safety, as they make their way across campus. Based on availability either a UHPD Security Officer or Police Officer will escort students, faculty, and staff to locations beginning and ending on campus. If you feel that you need a Security Officer to walk with you for your safety please call [713-743-3333](tel:713-743-3333). Arrangements may be made for special needs.

Parking and Transportation Services also offers a late-night, on-demand shuttle service called Cougar Ride that provides rides to and from all on-campus shuttle stops, as well as the MD Anderson Library, Cougar Village/Moody Towers and the UH Technology Bridge. Rides can be requested through the UH Go app. Days and hours of operation can be found at <https://uh.edu/af-university-services/parking/cougar-ride/>.

Syllabus Changes

Please note that the instructor may need to make modifications to the course syllabus. Notice of such changes will be announced as quickly as possible through (*specify how students will be notified of changes*).

Helpful Information

Coogs Care: <https://uh.edu/dsa/coogscare/>

Student Health Center: <https://www.uh.edu/healthcenter/>

LAW CENER SYLLABUS LANGUAGE

A. Accessibility and Accommodations

UHLC is committed to ensuring that all students enjoy equal access and full participation. If you anticipate or experience barriers based on a disability (including any chronic or temporary medical or mental health condition), please feel free to reach out to me so that we may discuss options. If you require any support services, you may contact Ms. Samantha Ary, Academic Records Coordinator. Ms. Ary is located in room 44A TU-II in the Office of Student Services suite, and she can be reached at sary@central.uh.edu or 713-743-7466. Requests for accommodation that involve graded assignments **must be directed to Ms. Ary** and should be made as soon as possible to allow adequate time to document and to process the request. If you observe religious or cultural holidays that will coincide with synchronous class sessions or conferences, please let me know as soon as possible, so that we may make arrangements.

B. Honor Code

The UHLC Honor Code applies to all aspects of my class. *You are responsible for knowing all Honor Code provisions and for complying with the Honor Code.* Please ask me if you have any questions regarding how the Honor Code's provisions apply to specific activities or situations related to my course. *It is an Honor Code violation to review the graded assignments distributed to, or written by, any of my students from prior years.*

UNIVERSITY AND LAW CENTER SYLLABUS LANGUAGE

A.. Counseling and Psychological Services

Counseling and Psychological Services "Let's Talk" program("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 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 , a drop-in consultation service at convenient locations and hours around campus.

The Texas Lawyers' Assistance Program ("TLAP") also supports law students who are dealing with stress, anxiety, depression, substance abuse, and other mental health problems. You can reach TLAP at any time at 1-800-343-8527. TLAP's website includes a page with links to sources about mental health that are of interest to law students: <https://www.tlaphelps.org/law-students>.

B. Anti-Discrimination and Sexual Misconduct Policies

UHLC and the University of Houston are committed to maintaining and strengthening an educational, working, and living environment where students, faculty, staff, and visitors are free

from discrimination and sexual misconduct. If you have experienced an incident of discrimination or sexual misconduct, a confidential reporting process is available to you. For more information, please refer to the University System's Anti-Discrimination Policy SAM 01.D.07 Sexual Misconduct Policy SAM 01.D.08 and

Please be aware that under the sexual misconduct policy, SAM 01.D.08, faculty and other University employees are required to report to the University any information received regarding sexual misconduct as defined in the policy. Due to this reporting requirement, faculty members and other employees are not a confidential resource. The reporting obligations under the sexual misconduct policy extends to alleged conduct by University employees and students.