

SECURITIES REGULATION

LAWS 606

Professor Winston

Fall 2025

Syllabus

Class Time:	Monday and Wednesday	10:45 am – 12:10 pm
Class Location:	Room 131	
Final Exam:	Monday, December 8, 2025	9:00 am
Office Hours:	Monday and Wednesday or by appointment	4:15 pm – 5:45 pm
Contact:	Office # 229	winstone@mailbox.sc.edu

Course Objectives:

This course will introduce you to the basic structure of the federal regulation of U.S. securities markets, including the primary (initial issuance) markets and the secondary (trading) markets. At the conclusion of the course students will demonstrate an understanding of:

- The definition of a “security;”
- Securities law concepts, including “materiality,” accuracy, and disclosure;
- The distinctions among (1) public offerings, (2) exempt offerings, and (3) secondary transactions, including which laws and regulations applicable to each;
- Liability under the Securities Act and the Exchange Act; and
- The relevant legal and regulatory authority over major issues pertaining to the regulation of the U.S. securities markets.

Course Text:

The required textbook for this course is: Stephen J. Choi & A.C. Pritchard, *Securities Regulation: Cases and Analysis*, Sixth Edition.

The affiliated *Statutory Supplement: Securities Regulation*, 2025 Edition is recommended, but not required. Instead of buying the statutory supplement, you may access the specific statutes and regulations through other sources such as Westlaw or Lexis Nexis. The rules we will cover are listed below in the “Schedule of Readings.”

I may also, occasionally, ask you to read some material from sources other than the casebook. Any additional readings will be posted on Blackboard.

Grading Information:

The components of your grade and relative weights are as follows:

Final Exam: 75%

Attendance & Participation: 10%

Multiple Choice Quizzes: 15%

Final Exam Format:

The final exam will be an in-class, open book exam. All writing on your exam should still be entirely your own, and material should never be copied directly from your textbook or other sources without appropriate attribution.

The final exam may have essay, short answer, and multiple-choice questions. The issues and topics for exam questions will come from the course readings and class discussions. This means that the best way to prepare for the exam is to do the class readings and attend class.

Attendance & Participation:

Regular attendance is essential for your legal education. It is also an ABA and Law School requirement. Excessive absences may result in your being denied the opportunity to sit for the final exam. Attendance will be recorded.

That said, we should all do what we can to avoid spreading illness in class. Please do not come to class if you feel sick, know or think you are infected with any communicable illness. Infrequent absences for illness, with proper notice, will not adversely affect your grade.

Your Attendance & Participation score will be based on: your attendance, your participation when called on in class, your voluntary participation in class, attending office hours or otherwise engaging outside of class, asking questions, and any other engagement with the course material.

Class Participation:

I will call on students in class. In each class period, one half of students will be “on call,” meaning I may call on them during that class period. The groupings will be alphabetical by last name.

If you cannot be prepared to participate in a class when you are “on call,” please email me by 8:00am on the day of the class. An explanation is not required; however, my expectation is that any such requests will be infrequent.

Quizzes:

Multiple choice quizzes will periodically be posted on Blackboard. The purpose of these quizzes is to confirm your comprehension of material that we have covered in class. Your completion of the quizzes will count toward your final grade, as described above. The quizzes are intended to serve as a self-assessment tool to help you keep track of how well you are understanding the material throughout the semester. You will get full credit for the quizzes if you answer at least one question correctly.

Schedule of Readings:

A preliminary schedule of readings follows. This schedule may be updated and supplemented as the course progresses.

Textbook Chapter	Statutes and Rules	Class Number	Date	Assignment	
Chapter 1: Intro to the Securities Markets and Securities Regulation	None.	1	Aug. 20	1-14; 22-48	
	None.	2	Aug. 25		
Chapter 3: The Definition of a "Security"	'33 Act: section 2(a)(1); '34 Act: section 3(a)(10)	3	Aug. 27	117-138	
		No Class Sept. 1 – Labor Day			
		4	Sept. 3	138-158	
Chapter 2: Materiality	'34 Act Rules: 10b-5; 12b-20	5	Sept. 8	158-178; 187-191	
		6	Sept. 10	49-74	
		7	Sept. 15	74-94	
Chapter 4: Disclosure and Accuracy	'34 Act: sections 12(a); 12(b); 12(g); 13(a); 15(d) Forms: 8-K, 10-K '34 Act Rule: 12g-4	8	Sept. 17	94-116	
		9	Sept. 21	193-215	
		10	Sept. 24	247-265	
Chapter 5: Rule 10b-5 Antifraud	'34 Act: sections 10(b); 21D; '34 Act Rule: 10b-5 '34 Act: section 21E	11	Sept. 29	278-288; supp on BB; 288-298	
		12	Oct. 1	298-317	
		13	Oct. 6	317-332	
		14	Oct. 8	332-352	
		15	Oct. 13	352-371	
		16	Oct. 15	371-388	
	None.	17	Oct. 20	<i>Reserved.</i>	
Chapter 7: Public Offerings	'33 Act Rule: 421 Forms: S-1; S-3	18	Oct. 22	489-508	
		19	Oct. 27	508-527	
	'33 Act: sections 2(a)(3); 2(a)(4); 2(a)(10); 2(a)(11); 4(a)(1); 5; 10 '33 Act Rules: 163; 163A; 168; 169; 405; 433(e); 430	20	Oct. 29	527-546	
		21	Nov. 3	546-559	
	'33 Act: sections 4(a)(3); 4(a)(4); 5(b)(2) '33 Act Rules: 172; 173; 174; 430(a); 430A	22	Nov. 5	<i>Reserved.</i>	

Chapter 8: Civil Liability Under the Securities Act	'33 Act: sections 6, 11, 15 '33 Act Rule: 176	23	Nov. 10	577-603
	'33 Act: Section 12(a)(1) Reg S-K: Item 512(a)(6)	24	Nov. 12	612-624; 636-644
Chapter 9: Exempt Offerings	'33 Act: Section 4(a)(2) '33 Act: Section 3(b) Reg D: Rules 500; 501; 502(c); 504; 506(a)-(c)	25	Nov. 17	669-690
	Reg D: Rules 502(a), (b), (d); 506(d), 508	26	Nov. 19	690-705