

SECURITIES & FINANCIAL LAW CERTIFICATE

There's no better place to study securities and financial regulation than Georgetown Law. Our campus is within walking distance of the U.S. Securities and Exchange Commission (SEC), the Federal Courts, and the Capitol. We are a short Metro ride to the other Federal regulatory agencies and the nation's best law firms. Our faculty are experts in their fields and work at major firms or financial regulatory agencies.

The Certificate in Securities & Financial Law provides experienced lawyers with the opportunity to focus on securities and financial law, and it offers lawyers who are just starting their careers a window into this dynamic area of law.

For foreign-trained lawyers, the Certificate in Securities & Financial Law allows students to have a concentration in this area of law, and gain exposure to U.S. law and business law more broadly.

Certificate Requirements

The requirements for the Certificate in Securities & Financial Law are:

- Successful completion of at least 10 credits from classes listed under Securities & Financial Law in the Curriculum Guide (<https://curriculum.law.georgetown.edu/course-search/>).
- Successful completion of the Securities Regulation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396>) course.
 - U.S.-trained students must complete Securities Regulation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396>), or its equivalent, either in prior J.D. degree program study, or enroll concurrently during their LL.M. degree program study. This course does not count toward the 10 specialization credits for the Certificate, but may count toward the overall LL.M. degree program credit requirements.
 - Foreign-trained students must complete Securities Regulation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396>) as part of the 10 specialization credits to earn the Certificate.
- A minimum grade point average of "B-" or higher in the courses that are counted toward the Certificate requirements.

Eligibility Requirements

- The Certificate in Securities & Financial Law is open to U.S.-trained lawyers to pursue in conjunction with the LL.M. in International Business & Economic Law (<https://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-international-business-economic-law/>) degree.
- The Certificate in Securities & Financial Law is open to foreign-trained lawyers to pursue in conjunction with the LL.M. in General Studies (<https://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-general-individualized/>) or LL.M. in International Business & Economic Law (<https://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-international-business-economic-law/>) degrees.

- J.D. students are not eligible to pursue the Certificate in Securities & Financial Law as part of their J.D. degree studies.
- Students cannot be admitted into the Certificate in Securities & Financial Law program on a standalone basis.
- Students who wish to apply for the Certificate should do so by notifying their LL.M. Program Director no later than the last day of add/drop activity in the last semester before their graduation.

Contact Information

To learn more, please contact:

Office of Graduate & International Programs
(lawgradprog@georgetown.edu)
Phone: (202) 662-9036

Current student inquiries about the Certificate will be forwarded to their LL.M. Program Director.

Please address any questions about admissions to the Office of Graduate Admissions (<https://www.law.georgetown.edu/admissions-aid/graduate-admissions/>).

Below is a list of courses that are currently offered or have previously been offered to students to satisfy coursework for Georgetown's Certificate in Securities & Financial Law program.

Please refer to the Georgetown Law Curriculum Guide (<https://curriculum.law.georgetown.edu/course-search/>) for a current list of curricular offerings related to securities and financial law which may be sorted using the *Securities & Financial Law Certificate* tab under the dropdown menu for *Courses in a Graduate Program*.

Search LL.M Securities and Financial Regulation Courses (https://curriculum.law.georgetown.edu/course-search/?program=program_36)

LAW 300 v08 Accounting for Lawyers (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 300 v08>)

J.D. Course | 2 credit hours

This course introduces students to the basic elements of financial statements and how the financial statements can provide information on the operations, prospects, and financial condition of a business or entity. We will discuss the accounting principles or concepts used in preparing financial statements; how to account for certain specific items such as receivables, inventories, fixed assets, intangible assets, liabilities and contingencies, and revenue and expenses; and how the basic transactions of a business flow through the financial statements. We will also discuss the role and responsibilities of independent auditors, senior company executives, and the audit committee of the board of directors in the preparation of the financial statements. Finally, we will study the financial statements of various companies to see what these financial statements reveal about the companies, and we will study some examples of accounting fraud and discuss how perpetrators of the fraud violated applicable accounting principles.

This course is designed for students with no prior accounting background or experience. Students who have completed one or more university level accounting courses or have practical training in accounting should not enroll in this course unless they obtain instructor permission.

Mutually Excluded Courses: Students may not receive credit for both this course and the graduate courses, Basic Accounting Concepts for Lawyers, Basic Accounting for Lawyers, or Financial Reporting and Accounting. Students MAY receive credit for this course and Business and Financial Basics for Lawyers.

LAW 1648 v00 Advanced Corporate Finance: Quantitative Analysis and Valuation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1648 v00>)

J.D. Course (cross-listed) | 2 credit hours

This two-credit course provides an introduction to basic quantitative analysis and valuation techniques in corporate finance. Students will learn the fundamentals of valuation as it relates to a variety of assets, including bonds, stocks, options, and derivatives. Our class discussion will also touch on real problems that students are likely to face in legal practice.

Topics covered include: analysis of basic financial statements; net present value and internal rate of return; dividend discount model; bond pricing, yields, and the term structure of interest rates; the capital asset pricing model (CAPM); weighted average cost of capital; arbitrage pricing theory; free cash flow analysis; efficient and alternative theories of capital markets; capital structure and leverage; dividend and payout policy; put and call option pricing; the BlackScholes model; warrants and convertibles; and real options. If time permits, we will also touch on more advanced pricing techniques that use stochastic processes such as random walks.

In addition to teaching these tangible skills, the course will develop students' mathematical intuition, which will enable them to navigate financial problems with more confidence in their professional and personal lives. This mathematical intuition will be built up through three problem sets I will assign. These problem sets will also enable students to gain familiarity with Microsoft Excel, which we will use at various points during the semester.

Our readings will consist solely of free online materials. Primarily we will be relying on Ivo Welch, Corporate Finance, 4th Edition, 2017 (available at: <https://book.ivo-welch.info/read/index4.html>). Class attendance is mandatory and along with participation will count for 10% of the final grade. Problem sets will count for 20% of the final grade, with the remaining 70% determined by a comprehensive 3 ½ hour final exam.

Recommended: Prior or concurrent enrollment in Corporations or Corporate Finance or Business Basics for Lawyers or Business Essentials: A Mini-MBA for Lawyers or Accounting for Lawyers.

LAW 1958 v00 Advanced Topics in Corporate Law: Corporate Governance (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1958 v00>)

J.D. Course (cross-listed) | 3 credit hours

This course builds on the basic Corporations class, which is required as a prerequisite. The course will expand on key corporate governance concepts with in depth coverage of various topics that impact the way boards of directors do their day-to-day work. Potential topics include:

- Issues related to control, including dual-class stock and other mechanisms of control and their impact on corporate governance;
- “Caremark” in action with an emphasis on officer and director roles
- 141a as a super statute

The course will also include guest speakers on topics like corporate separateness and strategies for engaging boards and litigating cases.

Prerequisite: Corporations.

Note: Laptops may not be used during class sessions.

Students should keep their schedules open for the full Monday and Wednesday, 11:10 am - 1:10 pm block to accommodate one or more rescheduled classes that the professor anticipates needing to schedule.

LAW 038 v01 Antitrust Law (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 038 v01>)

J.D. Course (cross-listed) | 3 credit hours

This course covers the major federal legislation in the field of antitrust law, with a primary focus upon governmental efforts to promote competition, including Sections 1 and 2 of the Sherman Act, and Section 7 of the Clayton Act. Emphasis is placed upon the growing role of economic analysis and other modern trends in judicial interpretation, with an emphasis on understanding the means by which courts determine whether unilateral and collaborative business conduct is pro-competitive or anticompetitive, regardless of the particular statutory provision at issue.

Mutually Excluded Courses: Students may not receive credit for both this course and Antitrust Economics and Law or Antitrust Law: A Survey from the Sherman Act of 1890 to Today’s Progressive Movement or Antitrust Law and Policy.

Note: In Fall 2024, the first class meeting for this course will meet over Zoom on Friday, 8/30, 9:00 a.m. - 12:00 p.m. Students not enrolled in the course who need the Zoom link should email Professor Pitt at JPitt@wc.com. Enrolled students should access Canvas for the Zoom link.

This course will not meet on 8/26, 9/16, and 9/30. To make up for these missed classes the course will meet on Friday, 8/30, 9:00 a.m. - 12:05 p.m.; Sunday, 9/15, 12:00 p.m. - 3:05 p.m.; and Sunday, 9/29, 12:00 p.m. - 3:05 p.m. Also, the following class sessions will be held by Zoom: 8/30, 9/9, 9/23, and 10/7. J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at 9:30 a.m. on Thursday, July 11, 2024.

LAW 038 v05 Antitrust Law (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 038 v05>)

J.D. Course (cross-listed) | 3 credit hours

This class will serve as a basic survey and introduction to U.S. antitrust law, including coverage of recent critiques and policy developments.

As such, the reading will include the traditional case law, but also some examples of proposed legislation and contemporary advocacy material from policy activists. Thus, we will learn the basics of antitrust doctrine but also seek to understand the merits (or lack thereof) of contemporary critiques and proposed policy responses.

Mutually Excluded Courses: Students may not receive credit for both this course and Antitrust Economics and Law or Antitrust Law: A Survey from the Sherman Act of 1890 to Today’s Progressive Movement.

LAW 038 v06 Antitrust Law and Policy (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 038 v06>)

J.D. Course (cross-listed) | 3 credit hours

This class will serve as a basic survey and introduction to U.S. antitrust law, covering both the historical evolution of antitrust policy objectives and the modern antitrust case law. The course readings will include a narrowed selection of traditional case law as well as historical analyses, scholarly commentaries, and contemporary materials. The objective of this course will be not just to learn the basics of antitrust doctrine but to understand and assess contemporary critiques and proposed policy responses to the current state of that doctrine.

Mutually Excluded Courses: Students may not receive credit for both this course and Antitrust Economics and Law or Antitrust Law: A Survey from the Sherman Act of 1890 to Today’s Progressive Movement or Antitrust Law.

LAW 038 v03 Antitrust Law: A Survey from the Sherman Act of 1890 to Today’s Progressive Movement (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 038 v03>)

J.D. Course (cross-listed) | 3 credit hours

This class will serve as a basic survey and introduction to U.S. antitrust law, but with as much focus on the historical evolution of antitrust policy objectives as on antitrust case law. The course readings will therefore include historical analyses, scholarly commentaries, proposed legislation, and contemporary advocacy material from policy activists in addition to a narrowed selection of traditional case law. The objective of this course will be not just to learn the basics of antitrust doctrine but to understand and assess contemporary critiques and proposed policy responses to the current state of that doctrine.

Mutually Excluded Courses: Students may not receive credit for both this course and Antitrust Law or Antitrust Economics and Law.

LAW 3051 v00 Arbitration in Latin America (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3051 v00>)

LL.M. Seminar (cross-listed) | 2 credit hours

Countries of the so called "Latin America" have seen a substantial increase in disputes submitted to arbitration. The last decade has seen, on the one hand, amendments in the arbitration laws of the region and, on the other, an increase in both commercial disputes and investor State claims under bilateral investment treaties and free trade agreements. But what is "Latin America"? Is there a Latin American arbitration? Is there a common approach to arbitration by the different countries in the region? Have the countries in the region simply adopted international standards and rules, or is there a Latin American contribution to the development of arbitration? Is there a Latin American way of conducting arbitration or rather an increasing adoption of practices and rules more akin to common law traditions? How can lawyers trained in the common-law tradition work in arbitrations subject to the laws of Latin American countries and located in Latin American venues? What have been the effects of the so-called "constitutionalization" of arbitration? Is there a uniform approach of Latin American countries to arbitration under investment treaties? Is there a trend to expand the relevance of local law in investment claims and to insist in the Calvo doctrine? Do human rights or rights of indigenous communities play a role in investment disputes? Where is the debate as to whether the existing investment treaties and the arbitration rules reflect the dominant interests of capital-exporting nations? What have been the defense strategies of Latin American states?

The mere definition of what is Latin America presents a challenge to both lawyers and historicists. This course will explore, with a brief introduction as to the historical differences and common grounds between the countries in the region, the responses to the different questions that arise in a region where the approach to arbitration swings from the magic solution to reduce work overload in courts to a public enemy that should be eliminated.

Prerequisite: Prior or concurrent enrollment in an introductory international arbitration course.

Note: Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

LAW 054 v06 Bankruptcy Law (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 054 v06>)

J.D. Course (cross-listed) | 2 credit hours

This course is a general basic introduction to bankruptcy law, addressing both corporate bankruptcy law as the focus, but also individual consumer bankruptcy law issues.

The class begins with an overview of debt, the need for bankruptcy law, and the bankruptcy process, and jurisdiction. This will be followed by basic concepts like the automatic stay, types and priority of claims, executory contracts, avoiding powers, estate management, and the reorganization process. The class will progress to cover priorities in distribution, individual bankruptcy concepts and principles including fresh start, and conclude with a thorough review of the corporate bankruptcy reorganization process. We will also cover current events and address current issues and problems, perceived and real, in the restructuring and insolvency system.

Recommended: Prior or concurrent enrollment in Commercial Law: Payment Systems

Mutually Excluded Courses: Students may not receive credit for this course and Financial Restructuring and Bankruptcy

LAW 2086 v00 Basic Accounting for Lawyers (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2086 v00>)

LL.M. Course (cross-listed) | 2 credit hours

This is a basic course for students with NO accounting background or experience. A student will learn what an asset and a liability are, what the basic financial statements are, how financial statements are developed from the underlying accounting information of a company, and how the basic transactions of a business affect each line item of each financial statement. Students will learn how to understand the basics as it relates to the balance sheet, income statement, and statement of cash flows. Methods will include reading and text exercises, class lectures, and case exercises. Grading may be based on a final examination.

Mutually Excluded Courses: Students may not receive credit for both this course and Accounting for Lawyers or Introduction to Accounting. Students MAY receive credit for this course and Demystifying Finance: A Short Course for Law Students and Business Basics for Lawyers and Business and Financial Basics for Lawyers.

LAW 2086 v01 Basic Accounting for Lawyers (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2086 v01>)

LL.M. Seminar | 2 credit hours

This course will introduce students to fundamental accounting concepts and their application in corporate financial statements. Students will learn the basics of accounting, including journal entries, assets, liabilities, accruals, and other accounts. Students will learn how business transactions are recorded in the books of a corporation and how those transactions are reflected in the balance sheet, income statement and statement of cash flows. Students will also be introduced to the framework of current accounting requirements imposed by the SEC, FASB, and PCAOB. The course is [2] credits and you should spend at least [5] hours preparing for each class meeting.

Mutually Excluded Courses: Students may not receive credit for both this course and Accounting for Lawyers or Introduction to Accounting. Students MAY receive credit for this course and Demystifying Finance: A Short Course for Law Students and Business Basics for Lawyers and Business and Financial Basics for Lawyers.

LAW 3015 v00 Basic Principles of Finance (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3015 v00>)

LL.M. Seminar (cross-listed) | 0 credit hours

This zero-credit pass/fail course is designed to provide students with an understanding of the basic principles of finance and accounting in order to enhance their study of tax or business law. The course is intended to provide students with little or no prior background in finance and accounting with an introduction to the core concepts, the essential vocabulary, and the basic tools of these two subject areas. The course is designed to equip students with a basic primer of topics relevant to a range of business law courses. Accordingly, it covers subjects such as the time value of money, the distinction between debt and equity, the role of risk in valuing financial assets, and how assets and liabilities are described in accounting materials such as balance sheets and income statements.

Mutually Excluded Courses: Students may not receive credit for this course and the J.D. course Demystifying Finance.

Note: This zero-credit course is delivered via distance education to all students. There is no live class session. This course is required for all Tax LLM and Executive Tax LLM students.

LAW 3026 v00 Beyond the IPO: Exempt Securities Offerings (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3026 v00>)

LL.M. Course (cross-listed) | 2 credit hours

The course offers an in-depth study, both from the regulator's and private practitioner's perspectives, of frequently invoked exemptions from the registration requirements of the Securities Act of 1933 that otherwise apply to offerings of securities.

Students successfully completing this course will be positioned to analyze whether a particular transaction exemption under the Securities Act is available and, if so, how to maximize its protections. The course will emphasize the "nuts-and-bolts" of the transaction exemptions as well as the circumstances and motivations under which the exemptions are sought and claimed. The major topics to be taught will include the Section 4(a)(2) private offering exemption and the Rule 506(b) safe harbor thereunder, Securities Act Rule 144, Regulation Crowdfunding, and Regulation A. The course will also cover topical developments such as recent efforts to use transaction exemptions for initial coin offerings (ICOs). In that most securities transactions take place pursuant to an exemption, this course will provide an opportunity for students to analyze and structure securities transactions and will heighten their understanding of an evolving area of securities law.

Prerequisite: Prior or concurrent enrollment in Securities Regulation.

LAW 1468 v00 Business and Financial Basics for Lawyers (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1468 v00>)

J.D. Course (cross-listed) | 2 credit hours

This course covers basic business concepts that are useful across many areas of legal practice. First, it introduces financial accounting, with a focus on understanding and using financial statements. Second, it deals with core financial concepts, such as the time value of money, risk versus return, and methods for valuing assets. Third, the course discusses the basic categories of financial instruments: debt, equity, and derivatives. Although these topics all inevitably involve numbers, mathematical complexity is kept to a minimum. Much of the reading consists of excerpts from case law, which illustrate business concepts and their relation to legal practice.

Note: Laptops may not be used during class sessions.

Generally students who have already taken Accounting for Lawyers or other accounting classes will get limited benefit from this course and should speak with the professor before enrolling.

LAW 058 v03 Business Planning Seminar ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 058 v03](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20058%20v03))
J.D. Seminar (cross-listed) | 3 credit hours

This seminar integrates issues of corporate, securities and tax law using a problem approach in the context of business planning and counseling. Several problem situations involving common business transactions are examined extensively. Some of the problems considered may include: (i) incorporating a sole proprietorship or professional practice; (ii) analyzing financial statements; (iii) raising private capital for a new business venture; (iv) planning for an initial public offering of securities; and (v) corporate acquisition and/or divestiture planning. Students learn and utilize negotiation skills involved in the purchase/sale of a business venture. From time to time, students are required to submit memoranda on certain aspects of the problems under consideration. On occasion, students will work together in small groups, and at other times may be responsible for individual work. Students will be expected to perform work similar to attorneys in private practice. The written work is in lieu of an examination.

Prerequisite: Corporations, Federal Income Taxation and Corporate Taxation.

Strongly Recommended: Securities Regulation. Students who wish to take this seminar should make every effort to fulfill the prerequisites in their second year of the full-time program or third year of the part-time program.

Mutually Excluded Courses: Students may not receive credit for this seminar and International Tax and Business Planning Workshop.

LAW 622 v01 Consumer Finance ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 622 v01](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20622%20v01))
J.D. Course (cross-listed) | 3 credit hours

This course is an introduction to consumer financial products and their regulation. It aims to acquaint students with the operation and uses of various consumer financial products, the structure of the markets in these products, the business concerns in offering these products, and the regulatory schemes governing them. The course covers consumer credit products, such as mortgages, credit cards, auto loans, student loans, rent-to-own, and overdraft; consumer deposit and payments products, such as bank accounts and prepaid cards; and consumer financial information products, such as credit reports. It also covers cross-product issues, such as debt collection, discriminatory lending, cost disclosure, and usury. The course pays particular attention to the complex allocation of regulatory jurisdiction allocation over these products among various federal and state agencies, including the Consumer Financial Protection Bureau and the Federal Trade Commission.

LAW 114 v05 Corporate Finance ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 114 v05](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20114%20v05))

J.D. Course (cross-listed) | 3-4 credit hours

This course will provide students with a foundation in the financial and legal aspects of a business' capital structure. It is designed to put students in a position to collaborate on and communicate regarding corporate finance matters with clients and other stakeholders such as bankers, investors and regulators. The course covers many of the subjects included in a business school finance class (e.g. discounted present value, valuation of risk, financial statement analysis, the capital asset pricing model and, most importantly, business valuation), while emphasizing the legal aspects of the capital structure, including the contractual and statutory regimes governing preferred and common equity, bonds, loans and other debt instruments and convertible securities. Other financing instruments will also be considered including leases, derivatives and structured products. The course concludes with the application of corporate finance principles in contexts such as investment funds, mergers and acquisitions and financial restructurings.

Course Goals/Student Learning Outcomes:

The primary goal of this class is to have students gain a broad-based understanding of corporate finance so that they will be able to collaborate and communicate with clients and other stakeholders, such as bankers, investors and regulators on corporate finance matters and transactions. More specifically, learning outcomes include:

- An understanding of how businesses raise capital, how they make investment decisions and how they return capital to their investors and the role of lawyers in these activities.
- An understanding of the theory and methods used to value projects and enterprises, including both extrinsic and intrinsic approaches.
- An appreciation of the varying perspectives of clients, finance professionals, accountants and lawyers in approaching a business' capital structure.
- Working knowledge of the principal substantive legal aspects of corporate finance matters, including statutory, regulatory and contractual concepts, so that the student can be operational on such matters as a new lawyer.
- Knowledge and understanding of the terminology used by corporate finance professionals, and the ability to utilize such terminology in approaching legal assignments.

Prerequisite: For Professor Flax's sections: Prior or concurrent enrollment in Corporations.

For Professor Cuttino's sections: Prior enrollment in Corporations.

Recommended: While not required, students will find it helpful to be familiar with the concepts covered in an introductory financial accounting course.

Note: Note for students in Professor Cuttino's sections: Laptops may not be used during class sessions.

LAW 1917 v00 Corporate Governance Workshop: ESG & Related Issues (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1917 v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

In this class, students will study, comment on, and develop scholarship of their own on topics related to the environmental, social, and governance (ESG) practices of corporations, social enterprises, and other business or nonprofit entities. The class begins with introductory materials and discussion to ground students in the theoretical and practical debates underlying ESG and related topics.

After introductory classes discussing the themes of the course, the professor will invite prominent legal scholars (primarily from other institutions) to present papers on ESG and related issues.

The paper topics may include:

- ESG disclosure and reporting
- ESG shareholder proposals (e.g., civil rights and racial equity audits) and anti-ESG shareholder proposals (e.g., anti-discrimination and anti-climate change proposals)
- Board diversity, including gender, sexual orientation, and racial diversity
- Critiques of ESG, stakeholder governance, sustainable business, and social enterprise
- ESG practices of social enterprises (e.g., benefit corporations) and nonprofit organizations
- The role of institutional investors, proxy advisors, shareholder activists, and lenders in ESG practices
- International perspectives and comparisons of ESG practices, social enterprise, or related topics

The specific topics considered will vary depending on the interests of the speakers, but the general focus will be topics related to ESG and corporate governance, broadly understood.

Professor Alicia Plerhoples will lead the workshop. This is a small and focused course and thus reading and active participation are essential. The format for the paper presentations will be 15-25 minutes of presentation by the speaker followed by a group discussion. The primary goal is student-centered discussion and participation, but students will also be exposed to views provided by other Georgetown faculty and members of the larger DC-area ESG & social enterprise community who attend the workshop.

Course Objectives and Learning Outcomes: The objectives of the course are to (i) give you familiarity and understanding of the current academic literature on ESG and related topics, (ii) teach you to analyze, critique, and engage in academic legal writing, and (iii) refine your own analytical and writing skills.

Recommended: Corporations.

Mutually Excluded Courses: Students may not receive credit for this seminar and Corporate Purpose and Environmental, Social and Governance (ESG) Issues Seminar.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 1747 v00 Corporate Purpose and Environmental, Social and Governance (ESG) Issues Seminar (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1747 v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

In a seminal 1970 essay, economist Milton Friedman famously wrote that a corporate executive's responsibilities are solely to the company's stockholders and that the stockholders' desires are for the corporation "to make as much money as possible." Many credit this essay with inspiring a widely held notion that a corporation's purpose is to make money for its stockholders without considering the interests of the greater society. Others, including some investors, have argued that corporations should be evaluated on issues beyond their financial performance, and in recent years many of these issues have been grouped under the acronym "ESG," standing for a corporation's environmental, social and governance practices. Conditions and events such as climate change, the pandemic, the BLM movement, voting legislation and growing economic inequality have heightened ESG awareness. Notable business groups, academics and others have explicitly or implicitly rejected the Friedman position and have argued that corporations have significant ESG-related obligations.

This seminar will consider issues related to the purpose of a corporation and its obligations to its stockholders and the larger group of stakeholders, the fiduciary duties of corporate directors in the context of ESG, agency issues associated with differing interests of stockholders and management, the role of the SEC and other regulators in corporate ESG matters, considerations of investors focused on ESG issues and their ability to influence corporate ESG actions, reporting of ESG-related information by companies and ratings of companies on the basis of that information and the impact of ESG considerations on corporate performance and profitability. We will also consider particular ESG issues and how corporations have addressed them. There is no textbook for the seminar. Readings will include legal, academic and general articles and materials on the subjects being covered.

Course Goals/Student Learning Outcomes:

The primary objectives of this course are for students to develop an understanding of the often-conflicting considerations that affect a corporation's handling of ESG issues and the perspectives of investors who make investment decisions on the basis of ESG considerations. This will include an understanding of state corporate law fiduciary considerations, the application of federal securities, labor, banking and other laws to ESG activities and the impact of corporate governance principles. Students completing the course should be in a position to advise clients and colleagues on these considerations.

Mutually Excluded Courses: Students may not receive credit for this course and Sustainability for Big Law and Big Business or Corporate Governance Workshop: ESG & Related Issues.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 121 v01 Corporations ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 121 v01](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v01))

J.D. Course (cross-listed) | 4 credit hours

Students should note that Corporations is a prerequisite for Corporate Finance, Securities Regulation, Business Planning Seminar, and many corporate law seminars.

This is a basic course in business corporations. Topics covered may include: factors bearing on choice of organization, including partnership attributes, process of corporate formation, corporate privileges and powers, corporate capital structure, and limited liability. The main focus of the course is the governance structure of the corporation and the fiduciary obligations of directors and officers, with an emphasis on public corporations. Additional topics may include: stock trading by corporate insiders, transactions in corporation control, and stockholder derivative suits, as well as policy discussions about federal-state jurisdiction, the nature of the corporate governance system, and the role of the corporation in modern society. Finally, in Professor Zytnick's section, the course serves to introduce the students to basic concepts in accounting, investment, business, and law and economics.

LAW 121 v05 Corporations ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 121 v05](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v05))

J.D. Course (cross-listed) | 4 credit hours

Students should note that Corporations is a prerequisite for Corporate Finance, Securities Regulation, Business Planning Seminar, and many corporate law seminars.

This is a basic course in business corporations. This course explores the governance structure of the corporation and the fiduciary obligations of directors and officers, with a particular focus on the nature of the public corporation. Topics studied may include: the role of shareholders in contrast with the role of directors and officers, the issues surrounding transactions in corporation control, and the procedural problems in stockholder derivative suits. Policy questions such as federal-state jurisdiction, the nature of the corporate governance system, the role of the corporation in modern society, and the role of the lawyer in corporate matters may also be included.

Note: This course will not cover alternative entities or federal securities law.

Note: Laptops may not be used during class sessions.

LAW 121 v08 Corporations ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 121 v08](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v08))

LL.M. Course | 3 credit hours

Students should note that Corporations is a prerequisite for Advanced Corporate Law, Comparative Corporate Law, Corporate Finance, Securities Regulation, Business Planning Seminar, and corporate law seminars.

This is a basic course in business corporations. Brief coverage is given to factors bearing on choice of organization, including partnership attributes, process of corporate formation, corporate privileges and powers, corporate capital structure, and limited liability. Close examination is given to the governance structure of the corporation and the fiduciary obligations of directors and officers. The particular nature of the public corporation is explored. Topics studied may include stock trading by corporate insiders, transactions in corporation control, and the procedural problems in stockholder derivative suits. Along with a focus on such policy questions as federal-state jurisdiction, the nature of the corporate governance system, and the role of the corporation in modern society, the course deals with the role of the lawyer in corporate matters.

This course will presume familiarity with the basic vocabulary and fundamental concepts of corporate law and focus on salient divergent features of US corporate law.

Note: This section is for foreign-educated LL.M.s only. J.D. students and LL.M. students who received their law degrees in the U.S. MAY NOT register for this course.

LAW 121 v09 Corporations ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 121 v09](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v09))

LL.M. Course | 3 credit hours

Students should note that Corporations is a prerequisite for Advanced Corporate Law, Comparative Corporate Law, Corporate Finance, Securities Regulation, Business Planning Seminar, and corporate law seminars.

This is a basic course in business organizations with a primary focus on corporations and including a brief examination of limited liability companies. Throughout the course, students will consider the role of lawyers in corporate matters. Brief coverage is given to factors bearing on choice of organization, including process of corporate formation, corporate privileges and powers, corporate capital structure, and limited liability. Close examination is given to the governance structure of the corporation and the obligations of directors and officers. The particular nature of the public corporation is explored. Topics studied may include stock trading by corporate insiders, transactions in corporation control, the procedural problems in stockholder derivative suits, and judicial disregard of the corporate form.

Note: This section is for foreign-educated LL.M.s only. J.D. students and LL.M. students who received their law degrees in the U.S. MAY NOT register for this course.

LAW 459 v01 Deals: The Economics of Structuring Transactions (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 459 v01>)
J.D. Course (cross-listed) | 4 credit hours

This course examines how attorneys and other professionals create value through transaction engineering. The course is organized in two parts. The first part of the course studies various barriers to transacting, including collective action problems, information problems, risk and uncertainty, and contracting over time, and a range of responses grounded in game theory, contract theory, and decision theory. The second part studies a series of real transactions. Students will be divided into work groups, each of which will be responsible for selecting and presenting a transaction to the class. Grades will be based on an individual problem set, the group presentation, and a take-home final examination.

Course Objective and Learning Outcomes: The objective of the course is to understand the proper role of deal lawyers. It forwards the idea of deal lawyers as transaction cost engineers who seek to increase the value of transactions by devising mechanisms to mitigate common barriers to efficient bargains. We study four types of barriers—collective action problems (free rider and holdout problems), information problems (moral hazard and adverse selection), risk and uncertainty, and contracting over time—and a number of responses (contractual and other mechanisms) grounded in game theory, contract theory, and decision theory. By the end of the course, I expect students to (i) have a good understanding of these barriers and the responses that deal lawyers have devised to overcome them and (ii) demonstrate the ability to recognize these barriers in different transaction contexts and to fashion solutions to them.

Prerequisite: Corporations.

Recommended: Prior or concurrent enrollment in Securities Regulation.

LAW 969 v00 Derivatives Regulation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 969 v00>)
LL.M. Seminar (cross-listed) | 2 credit hours

Derivatives, including virtual currencies, are a large, dynamic and rapidly evolving part of the world's financial markets. The size and importance of these markets alone would make derivatives regulation a worthy part of law school study, particularly for those interested in financial markets. Add to that a significant change in the regulatory framework on a scale unseen since the 1930's and it is clear that there has never been a better time to study the legal issues and operational challenges for market participants. This course will focus on the regulation of derivatives under the Commodity Exchange Act, as amended by Dodd-Frank, and as implemented by the Commodity Futures Trading Commission. This course is designed as a "Derivatives 101" equivalent, providing a broad overview of the regulation of derivatives. No prior knowledge of derivatives is required to succeed in this course. The course will include an in-depth look at the new regulatory requirements and issues with respect to (i) market transparency and integrity, such as preventing market manipulation, disruptive trading practices, and so-called excessive speculation; (ii) the increasing use of automated trading systems and high-frequency trading in commodity markets; and (iii) the interplay between Congress, the federal market regulators, and the entities subject to financial market regulation. Students will be presented with the same questions of law confronting attorneys advising entities trading in derivatives markets, regulators, and the courts.

LAW 847 v00 Developing & Financing Infrastructure Projects (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 847 v00>)
LL.M. Course (cross-listed) | 3 credit hours

This course will use recent transactions involving infrastructure projects (domestic and international) to illustrate the legal techniques and financial issues involved in project development and financing. The course will address case studies involving energy projects, telecom, toll roads, mining, ports, airports, other infrastructure and professional sports facilities. Class discussion will include analysis of how project risk analysis is done and review of key documents used to develop, construct and finance projects. Students will participate in simulated contract negotiation and drafting exercises representing designated parties to a transaction. Coverage will include different sources of financing, including banks, capital markets, ECAs and multinational entities. There will be both a final examination (open-book) and a short drafting exercise that will be graded. Class on 11/2 will be a Special Negotiation Workshop, for which the class will be divided into groups to negotiate a financing term sheet for a model transaction.

The required course textbook is:

E.R. Yescombe, [Principles of Project Finance](#) (London: Academic Press, an imprint of Elsevier, 2014) (2d Edition). Please note that the second edition is materially different from the first edition, and all page number and other references in this syllabus and in the course will be to the second edition.

Additional case studies, such as Henry A. Davis, ed., [Project Finance: Practical Case Studies, Second Edition](#) (two volume set: Volume I – Water and Power, and Volume II – Resources and Infrastructure), and other materials not in the above publication will be provided.

Learning objectives:

The course is based on four major themes and aims to teach students to analyze issues in light of each theme: (i) allocation of risk, (ii) non-recourse or limited recourse arrangements, (iii) effective contract structures, and (iv) financeability. The class will focus on both theory (risk analysis and mitigation) and practice (critiquing and drafting agreements). Both the written assignment and the workshop will focus on practical matters relating to practice issues.

Mutually Excluded Courses: Students may not receive credit for both this course and Domestic and International Project Finance & Development: Case Studies; or the J.D. course, International Project Finance; or International Project Finance and Investment and Project Development and Finance.

Note: This course is part of the following graduate programs: Environmental and Energy Law LL.M.

Students may not withdraw from this class after the add/drop period ends without the permission of the professor. **NOTE: ATTENDANCE IS MANDATORY at the Special Negotiation Workshop which may be offsite. The Special Negotiation Workshop will meet on Saturday, November 2, 2025 from 8:00 a.m. - 1:00 p.m. Failure to attend the Special Negotiation workshop may result in a withdrawal. The Special Negotiation Workshop will be held at Haynes Boone, 800 17th St NW. The specific room and instructions for admission will be provided by the professor.**

LAW 830 v00 Disclosure Under the Federal Securities Laws ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 830 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20830%20v00))
LL.M. Course | 2 credit hours

This course examines the disclosure requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934 and related regulations. Disclosure requirements will be examined in the context of registered offerings as well as exempt offerings. The duty to disclose, the concept of materiality, the principles of integrated disclosure and the line item disclosure requirements of SEC regulations will be discussed. The regulatory treatment of forward looking disclosures, selective disclosure and disclosure of non-GAAP information also will be addressed. Topics will include special disclosure issues arising in connection with IPOs, periodic reporting and proxy solicitations. Regulatory developments and SEC practice and procedures will be covered, along with practice tips. Although the applicable regulatory framework will be reviewed, prior completion of a securities regulation course is recommended.

Strongly Recommended: Securities Regulation.

LAW 769 v00 Emerging Issues in U.S. Financial Services Regulation ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 769 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20769%20v00))

LL.M. Seminar (cross-listed) | 2-3 credit hours

From meme trading to cryptocurrencies to climate change disclosure, U.S. financial services regulatory issues are increasingly generating headlines. How do regulators address new and emerging issues? What happens when those issues do not fit neatly into the existing framework? This course will provide an overview and practical insights into how U.S. financial services regulation continues to evolve and adapt to address new challenges.

The course begins by describing how different pieces of the U.S. financial services regulatory framework fit together - including the roles of particular agencies and their varying missions - in order to set the stage for later classes. It will also introduce themes that will be explored throughout the course, such as tensions between investor protection and the facilitation of economic growth, and areas where there are both gaps in regulation and conflicts between regulators over who is responsible for certain products and activities.

The course is designed to make complex concepts accessible and to appeal to students new to financial services regulation, but also to be useful to those with prior coursework in securities regulation. Each segment will begin with an overview of a topic area followed by an exploration of current issues. For instance, the segment on the regulation of financial advice will begin by identifying the roles of the relevant players - including broker-dealers, investment advisers, and self-regulatory organizations - and then will delve into current debates, such as efforts to harmonize business conduct standards through Regulation Best Interest and the opportunities and dangers of app-based trading. As another example, the segment on investment companies will first describe different types of funds - such as mutual funds, exchange-traded funds (ETFs), and private funds - and will then explore current issues such as the emergence of ESG investing and the exposure of individual investors to exotic types of assets and strategies.

The course will similarly explore other topics including: struggles to regulate cryptocurrencies and digital assets; similarities, differences, and tensions between securities and futures regulation; debates over how to expand private offerings while protecting Main Street investors; the financial crisis of 2008 and the failure to understand the risks created by combining asset-backed securities and derivatives; historic struggles to separate investment and commercial banking; and current efforts to protect the financial system from systemic risk, including concerns related to cybersecurity and business continuity.

As in previous iterations of this course, the professors will bring in guest speakers from government, law firms, and the financial services industry. Grading: The course is structured to provide maximum support to ensure that students develop familiarity with the themes and questions raised in the course. Grading is based on class participation, a short practical assignment, and a final paper. To help with class participation, the professors will circulate discussion questions ahead of each class to help students prepare. Students will also work with the professors to choose a practical assignment that implements the concepts explored in class (such as making a slide presentation or writing a 1-2 page comment letter in response to a proposed regulation).

Strongly Recommended: Securities Regulation, which may be taken prior to this class or concurrently.

Note: J.D. students who wish to write a paper fulfilling the Upperclass Legal Writing Requirement must register for the 3-credit section of the seminar, while J.D. or LL.M. students taking the seminar for two credits will only need to write a short paper. The professors will also work with students to develop paper topics and provide feedback and support throughout the writing process.

LAW 3004 v00 Employee Benefits: Executive Compensation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3004 v00>)

LL.M. Course (cross-listed) | 2 credit hours

This class will focus on the tax aspects associated with nonqualified deferred compensation, including the tax doctrines of constructive receipt and economic benefits, as well as the three different income tax regimes set forth in section 409A, section 457A and section 457(f), and the employment tax regime under section 3121(v). In addition to exploring the various rules and the Federal tax consequences under these and other Code sections, including sections 162(m), 280G and 4960, consideration will be given to the tax policy issues driving the varying treatment and the design, drafting and implementation of many types of executive compensation arrangements, including equity compensation awards, traditional nonqualified deferred compensation plans, SERPS, excess benefit plans, rabbi trusts and top hat plans. This class will also provide an introduction to the registration and reporting requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934, respectively, regarding executive compensation arrangements.

Prerequisite: Federal Income Taxation.

Mutually Excluded Courses: Students may not receive credit for this course and Taxation of Nonqualified Deferred Compensation.

Note: This course is required for the Employee Benefits Certificate.

LAW 2009 v01 Energy Markets in Transition (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2009 v01>)

LL.M. Seminar (cross-listed) | 2 credit hours

Energy markets are transitioning rapidly toward a lower carbon future in response to federal and state initiatives and the sentiments of activists, consumers and investors. This transition is creating business opportunities and legal challenges not only for new entrants, such as the providers of renewable energy, energy storage and distributed energy resources, but also for incumbent market participants, such as utilities, pipelines, natural gas producers, independent power producers and large energy consumers. The course will focus on the economic regulation of physical energy markets by the Federal Energy Regulatory Commission (FERC), along with the interplay involving the Congress, federal and state regulators, market participants and other stakeholders. We will examine five main areas: (i) the foundational laws (the Federal Power Act and Natural Gas Act) and legal doctrines governing FERC's regulation of physical energy markets and the non-discriminatory transmission of electricity and natural gas by wire and pipe; (ii) the impact of restructuring wholesale electric power and natural gas markets pursuant to those laws; (iii) energy market enforcement and compliance policies, derived in large part from securities market regulation; (iv) what generation, transmission and pipeline infrastructure will be needed to ensure reliability and resilience as we transition to a lower carbon future; and (v) "hot topics" such as carbon pricing in organized wholesale electricity markets, the shale gas revolution, federal-state conflicts, pipeline and electric transmission infrastructure development and cost allocation, and integrating distributed resources and renewables. Students will gain an appreciation for the legal and market challenges confronted by market participants during this transition. One or more sessions will feature guest lecturers. There will be no final examination. Instead, each student's grade will be based on a final paper that takes a position on a key legal or policy issue and defends that position persuasively, several short quizzes during the semester, and class participation.

LAW 656 v00 Entrepreneurship and the Law: Evaluating Client Business Plans and Growth Strategies (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 656 v00>)

J.D. Course (cross-listed) | 2 credit hours

This two-credit course will focus on the processes and challenges of entrepreneurship and the legal and strategic roles that a lawyer plays as an advisor to early-stage and rapid-growth companies. Topics will include: the entrepreneurial mindset, capital formation, resource management, forecasts and projections, leadership and team building, the entrepreneur-attorney relationship, leveraging intellectual capital and related growth strategies. Students will work in teams on mid-term assignments and a final assignment that will include analyzing a business plan. The goal of these exercises is to develop the skills that are essential to the evaluation of business plans and strategic growth of companies and to build an advisory skill set. Guest speakers will include entrepreneurial leaders, accountants, investment bankers and others involved in the entrepreneurial advisory process. Students who are interested in representing and advising entrepreneurs and start-up companies or in becoming entrepreneurs themselves will benefit from this class. This class also will be beneficial for JD/MBA joint degree students.

Prerequisite: Corporations.

Recommended: Corporate Taxation (formerly Taxation II).

Mutually Excluded Courses: Students may not receive credit for both this course and Entrepreneurship: The Lifecycle of a Business.

LAW 193 v03 Federal Banking Regulation: Modern Financial Institutions and Change (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v03>)

J.D. Course (cross-listed) | 4 credit hours

Banking Regulation today is at the cutting edge of federal power and regulatory experimentation. The financial collapse of 2008 was a near-death experience for federal banking regulators. We approach the subject with an intense focus on the dynamics of three critical pieces of the recent financial crisis: first, the development and growth of private markets for financial products; second, experimental regulatory strategies for controlling private risk taking and its effects on the integrated global financial system; third, the reemergence of areas of unique forms of hybrid power that combines private markets and government regulation.

This course examines the regulation of financial intermediaries. The stated goal of regulation is to ensure systemic stability and to pursue consumer protection. We will ask how well the balance between systemic stability and consumer protection had been maintained before the crisis of 2008. The course is devoted to federal regulation of banks, bank holding companies, financial holding companies and their affiliates. Topics include restrictions on activities of banks, holding companies and their affiliates, the history of and policy rationales for geographic restrictions on banking; special antitrust regulation of banks, debates about the role of capital adequacy requirements, community reinvestment requirements, bank supervision, and failed banks. With the market and legal changes of the past decade, the traditional market barriers between commercial banks and other financial institutions were largely dismantled. We will ask, did the federal response to the crisis produce a new paradigm for financial regulation? If it did not, why not?

The global financial crisis of 2008 provides a fertile laboratory for examining the fractured financial regulatory system, and the proposals for reform. The course will examine selected topics from the legislative agenda for reforming the financial regulatory system. These topics include among others, the role of subprime home mortgage lending and mortgage-backed securities in creating systemic risk, the consumer regulatory responsibilities of the Federal Reserve. We will identify some questions arising from the role of private credit rating agencies and securitizations in precipitating the financial collapse. and the competing claims of fairness, executive compensation and systemic risk, global financial responses.

The course begins with the basic overview of concepts applicable to financial intermediaries and ends with an assessment of the framework for future reform. We will pay special attention to the role of predatory consumer lending in sparking the collapse of banks. We will look at the fate of proposals to create a Consumer Financial Protection Agency, with independent rule making authority.

Mutually Excluded Courses: Students may not receive credit for both this course and Financial Services: Regulation in the Age of Disruption or Banking and Financial Institutions Regulation or Financial Regulation and Financial Crises.

Note: All students are expected to attend class regularly.

LAW 193 v05 Federal Banking Regulation: Modern Financial Institutions and Change (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v05>)

J.D. Course (cross-listed) | 4 credit hours

Regulation of financial institutions is at the cutting edge of federal power and regulatory experimentation. The financial collapse of 2008 was a transformative experience for federal financial regulators, and shaped their approach to risk management for the next 15 years—until a series of bank failures in the spring of 2023 prompted fresh doubts about this approach.

This course examines the regulation of financial intermediaries. The stated goals of regulation is to ensure systemic stability and to pursue consumer protection. We will ask how well the balance between systemic stability and consumer protection had been maintained before the crisis of 2008, and whether post-crisis reform has done a better job. The course is devoted to federal regulation and supervision of banks, bank holding companies, financial holding companies and their affiliates, as well as asset management firms and so-called shadow banking activities. Topics include restrictions on activities of banks, holding companies and their affiliates, debates about solvency and liquidity requirements, financial inclusion mandates, international coordination, digital asset markets and crypto activities, bank failure management, and systemic risk.

Mutually Excluded Courses: Students may not receive credit for both this course and Financial Services: Regulation in the Age of Disruption or Banking and Financial Institutions Regulation or Financial Regulation and Financial Crises.

Note: All students are expected to attend class regularly.

LAW 455 v00 Federal White Collar Crime (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 455 v00>)

J.D. Course | 4 credit hours

This advanced criminal law course covers selected substantive and procedural areas of importance in "white-collar" criminal practice. A portion of the class will be devoted to the study of certain statutes and their applications, including examinations of mail and wire fraud, conspiracy, false statements and money laundering prosecutions. We will also study the United States Sentencing Guidelines and will explore the principles governing entity liability. The balance of the class will be devoted to an examination of subjects of particular concern to prosecutors and defense counsel in "white-collar" or business crime cases, including investigative and grand jury practices, privileges applicable in a corporate setting, immunity, plea bargaining, cooperation agreements, and the interplay between civil and criminal proceedings.

Students will be required to complete a number of short written assignments relating to the application of the Sentencing Guidelines, and the class will conclude with an examination.

Prerequisite: Transfer students need to take Criminal Procedure.

Mutually Excluded Courses: Students may not receive credit for this course and White Collar Crime and Securities Fraud.

Note: Students may take this course and Advanced Criminal Procedure, but it is not recommended.

LAW 455 v07 Federal White Collar Crime ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 455 v07](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20455%20v07))
J.D. Course (cross-listed) | 3 credit hours

This advanced criminal law course covers selected substantive and procedural areas of importance in "white-collar" criminal practice. A portion of the class will be devoted to the study of certain statutes and their applications, including examinations of mail and wire fraud, conspiracy, false statements and money laundering prosecutions. We will also study the United States Sentencing Guidelines and will explore the principles governing entity liability. The balance of the class will be devoted to an examination of subjects of particular concern to prosecutors and defense counsel in "white-collar" or business crime cases, including investigative and grand jury practices, privileges applicable in a corporate setting, immunity, plea bargaining, cooperation agreements, and the interplay between civil and criminal proceedings.

Students will be required to complete a number of short written assignments relating to the application of the Sentencing Guidelines, and the class will conclude with an examination.

Prerequisite: Criminal Justice (or Democracy and Coercion) or Criminal Procedure.

Recommended: Criminal Law.

Note: Students may take this course and Advanced Criminal Procedure, but it is not recommended.

J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at 9:30 a.m. on Thursday, November 7, 2024.

LAW 2044 v00 Financial Market Reform and Innovation ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2044 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202044%20v00))

LL.M. Course (cross-listed) | 2 credit hours

This course examines the ever-evolving regulation of financial markets, institutions, and innovative financial products. We will evaluate the emerging regulatory issues and reform of over-the-counter derivatives markets, analyzes changes to federal banking laws (including systemic risk regulations), and explores enhanced consumer protection rules. The course will also explore advances in financial technology (commonly referred to as 'FinTech'), specifically virtual currency. We will examine how virtual currencies are used by financial market participants and evaluate major developments in the regulation of virtual currencies, such as Bitcoin, Ether, Ripple, Litecoin, and others.

This course will also compare and contrast 2008 Financial Crisis and 2020 Covid Pandemic. In particular, we will discuss financial impacts and policy responses. This course also provides a comprehensive overview of the Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") and its ongoing implementation efforts by Federal financial regulators. The Dodd-Frank Act is the most consequential reform of the financial services industry since the Great Depression. We will analyze financial market reform efforts emerging regulatory issues that are intended to increase transparency in financial markets, reduce systemic risks, increase the safety and soundness of the financial system, and enhance protections for consumers.

Learning objectives:

By the end of this course, I hope you will have a comprehensive overview of the ever-evolving regulation of financial markets, institutions, and innovative financial products. You will gain a sense of the genesis and policy developments underpinning financial markets regulation, an overview of fundamental aspects of financial reform in Dodd-Frank, its basic requirements, its overarching goals, and its upsides and downsides. You will not learn every detail of financial services regulation or every part of Dodd-Frank, but you should grasp the nature and structure of the central tenants of federal oversight of the financial services industry and its market participants.

Another aim of the course is skills-oriented. By participating in class discussions and preparing and presenting the Comment Letter Group Project, I hope you will hone your skills in speaking fluently and comfortably about legal issues. The Comment Letter Group Project is designed to give you real-world experience/exposure to what regulatory lawyers actually do in private and government practice in the financial services space. I want students to be able to identify an issue, think critically about how to solve it, employ legal reasoning to defend their approach, and practice legal writing. My specific expectations for the comment letter project are set out in the "Comment Letter Group Project" section of the syllabus.

LAW 804 v04 Financial Reporting and Accounting (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 804 v04>)
LL.M. Course (cross-listed) | 2 credit hours

This course will examine traditional accounting topics with emphasis on their practical application to the practice of law. It will do so based on the development of an understanding of corporate financial statements and the underlying accounting concepts used in preparing those statements and related accounting records. Issues will be considered against the backdrop of current SEC and professional requirements. Particular attention will be paid to current issues and enforcement trends raised by the SEC and to the latest pronouncements of the FASB, AICPA and SEC. Selected public filings will be analyzed to give students additional insights on the actual quality of reported earnings and financial condition of the reporting company, and the apparent effect of various alternative accounting methods.

Learning objectives:

Upon completion of this course, you will have a fundamental understanding of the basic architecture of financial reporting and a working knowledge of the federal regulatory framework for public companies, as administered primarily by the U.S. Securities and Exchange Commission. You will learn the history of this framework, its primary goals, and its basic requirements. You will see how basic principles of administrative law regulate the financial reporting of public companies. You will become familiar with the structure of a Balance Sheet and Income Statement and the essentials of Generally Accepted Accounting Principles.

Prerequisite: Prior enrollment in Securities Regulation.

Mutually Excluded Courses: Students may not receive credit for both this course and the J.D. courses: Accounting Concepts for Lawyers; Accounting for Lawyers; Introduction to Accounting; or the graduate courses: Accounting for Securities Lawyers; or Basic Accounting Concepts for Lawyers.

LAW 545 v01 Financial Restructuring and Bankruptcy (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 545 v01>)
J.D. Course (cross-listed) | 4 credit hours

What happens when a business ends up in financial distress and cannot meet its obligations? This course is an introduction to the strategies a business can pursue to restructure its finances and the legal constraints on doing so. These strategies include both a public, judicial process—bankruptcy—as well as private, contractual deals undertaken in the shadow of bankruptcy.

The use of these strategies is shaped by tensions among a company's various stakeholders about how to maximize and distribute the value of the company. Restructuring law provides the rules for this stakeholder competition. It sets forth distributional rules—who has the right to be repaid first, second, etc.—and governance rules—who decides what a restructuring should look like and when they can bind others to their decision.

These rules provide a background term for nearly all business transactions. As such, bankruptcy law is important for every lawyer. Any lawyer advising a client needs to understand what will happen if a transaction—be it a financing deal, an asset sale, or a litigation settlement—doesn't go as anticipated.

Restructuring lawyers practice in a field that is immersed in actual business and financing operations because of the need to understand what a particular business needs to function on a daily basis. It is also a practice that combines transactional and litigation work and offers the opportunity to speak in court sooner and more often than almost any other practice area. Restructuring practice is highly specialized, but also universal because it interacts with nearly every other area of law—contract, environmental, labor, regulatory, tax, and tort—making the bankruptcy lawyer a jack-of-all-trades and the master of one.

The law of restructuring is also critical to social policy. Bankruptcy is the forum for addressing nearly every major economic problem. It determines who bears the costs of: mass torts; environmental harms; commodity price swings; changes in the labor market; and secular changes in the economy.

No prior background is required for the course.

Mutually Excluded Courses: Students may not receive credit for this course and Bankruptcy or Bankruptcy and Creditors' Rights.

LAW 193 v01 Financial Services: Regulation in the Age of Disruption (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v01>)

J.D. Course (cross-listed) | 2 credit hours

This two-hour lecture and discussion course covers regulation of financial services providers, from traditional banks to fintechs, cryptocurrencies, DeFi, stablecoins and other challengers. The course provides a grounding in money and payments and how banks are structured and regulated: the balance sheet, the role of insured deposits, and the purpose of capital and liquidity. We review regulations designed to promote safety and soundness, privacy and cybersecurity, consumer protection, and international consistency. We then examine how fintechs, cryptocurrencies, stablecoins and money market funds all attempt to disintermediate traditional banks, and the regulatory challenges they pose. We examine the 2007-09 Global Financial Crisis and the economic effects of the 2020 global pandemic, and the lessons learned from each. Grades in this course are determined by class participation and a final take-home examination.

Recommended: Prior or concurrent enrollment in Administrative Law and Corporations.

Mutually Excluded Courses: Students may not receive credit for both this course and Federal Banking Regulation: Modern Financial Institutions and Change, or the LL.M. course, Financial Regulation and Financial Crises.

Note: This course is part of the following graduate programs: Securities and Financial Regulation LL.M.

LAW 726 v01 Global Competition Law and Policy (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 726 v01>)

LL.M. Seminar (cross-listed) | 2 credit hours

This seminar will examine the development of competition laws around the world, differences in substantive standards among the major enforcement jurisdictions; the role of historical, political, and economic forces that affect those differences; and the possible consequences of those differences. We will start with a basic understanding of competition principles common to key jurisdictions including the U.S., Canada, the EC, the UK, and Japan, and will compare and contrast these with the principles applied in developing and transition economies, such as China, Mexico, India, and South Africa. Particular emphasis will be on current issues and trends including the role of antitrust in a digital economy, multi-jurisdictional merger control, and regulation of dominant firm conduct. We will also consider the role of competition policy in economic and political development generally.

Prerequisite: For J.D. students: Antitrust Law or Antitrust Economics and Law. LL.M. students should have some previous work experience or coursework U.S. antitrust law or competition regulation in other jurisdictions; otherwise professor's approval required before enrolling.

LAW 3034 v00 Global Derivatives Law and Regulatory Policy (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3034 v00>)

LL.M. Seminar (cross-listed) | 2 credit hours

This course explores the global legal and regulatory framework for futures, swaps, options, and other derivatives, with a focus on the ways that technology and innovation are changing how these markets function and are regulated. High-frequency trading (HFT) firms now use algorithmic trading robots to place trades in futures contracts and other financial instruments in fractions of a second, while the markets for futures and other derivatives are witnessing the rise of digital intermediaries – computers and software programs – that perform the role of traditional intermediaries. Likewise, blockchain technology offers the prospect of settling transactions in a manner that is fundamentally different to the financial industry's current approach of using overlapping centralized ledgers. Students will analyze the unique challenges that the increasing use of these and similar technologies present for U.S. and international policymakers, regulators, and market participants. Students will learn the overall structure and key provisions of the US regulatory framework and policy perspectives, which will be compared and contrasted with those of other jurisdictions, such as the EU and its member countries, with an emphasis on how the statute, regulations, and precedent are addressing (or not addressing) issues brought about by technological advances, such as market manipulation by algorithmic robots. Class participation is expected. Students will be graded on one long paper and several smaller writing assignments.

Recommended: Securities Regulation

Note: This course is part of the following graduate programs: Executive LL.M. in Securities & Financial Regulation

LAW 750 v01 Global Securities Offerings (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 750 v01>)

LL.M. Course (cross-listed) | 2 credit hours

In this course, students will learn how to structure and execute global securities offerings. The course begins with a brief examination of the process of an SEC-registered offering in the U.S., and the ongoing requirements of SEC reporting companies, and then continues by examining how to conduct offerings, both domestically and internationally, outside of SEC registration. Topics include the registration requirements of 5 of the Securities Act, the various exceptions from registration, including Sections 4(a)(1), 4(a)(2) and 4(a)(7) of the Securities Act, the safe harbors pursuant to those exemptions, including Regulation S, Regulation D, Rule 144, Rule 144A, and the changes to certain of those rules and regulations by recent legislation, including the JOBS Act and the FAST Act. In addition to a thorough review of the rules and regulations in the course materials, this course seeks to give students insight into how those rules and regulations are used in practice, and into the mechanics of conducting various types of securities offerings, so that upon completing the course students are better prepared to address these topics in practice. The course was jointly developed by a senior SEC staffer and a private practitioner. Note that there is no pre-requisite for this course.

LAW 773 v00 Initial Public Offerings (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 773 v00>)
LL.M. Course (cross-listed) | 2 credit hours

The course will be a “soup to nuts” securities offering course, focusing on the legal aspects of conducting an IPO for a U.S. issuer on a Form S-1 and advising the issuer about its future responsibilities as a newly public company. Young lawyers entering a securities practice often find that their knowledge of securities-law principles does not always prepare them for day-to-day challenges of practice in this area. This course is designed to fill those gaps by providing students with an understanding of the securities offering process as well as the tools and skills needed to perform tasks required to work on securities offerings.

The major topics that will be covered include laws relating to securities offerings, listing on the New York Stock Exchange, underwriters and liabilities, underwriting agreements and the agreement among underwriters, financial statements, accounting issues, comfort letters, the securities act registration process (including the SEC comment and review process), law firm opinions and post-closing reporting obligations. The course will also provide an in-depth analysis of certain sections of the Form S-1, including the Management’s Discussion and Analysis of Financial Condition and Results of Operations section and the risk factors section.

Prerequisite: Corporations; Securities Regulation.

LAW 197 v00 Innovation, Technology, and International Financial Regulation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 197 v00>)

J.D. Course (cross-listed) | 3 credit hours

This course explores international finance and regulation as phenomena embedded in the concept of money. As such, it provides an overview of the theory of money, and then explores key financial and regulatory developments tied to it, including banking and banking regulation.

A significant portion of the class will be spent exploring how these phenomena apply to digital assets, including native cryptocurrencies (e.g. Bitcoin), stablecoins and central bank digital currencies. The course also addresses the intersection of financial regulation and international monetary law by surveying the 2008 financial crisis, the European debt crisis, recent attempts to internationalize the renminbi, and the future of the dollar as an international currency.

Note: The first class is not mandatory, though it is highly advised.

LAW 863 v00 International Business Litigation and Federal Practice (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 863 v00>)

LL.M. Course (cross-listed) | 2 credit hours

The course explores issues common to litigation in U.S. courts arising from cross-border business transactions, including venue, jurisdiction, service of process, choice of law questions, discovery, evidence from abroad, privilege and ethical considerations, and the recognition and enforcement of foreign judgments in U.S. courts. The course covers the resolution of disputes in litigation, as well as in arbitral proceedings, and through regulatory and other internal investigations, and explores issues such as the Foreign Corrupt Practices Act.

Mutually Excluded Courses: Students may not receive credit for both this course and International Civil Litigation (LAWG/J 734); the J.D. course, International Civil Litigation (LAWG/J 013); and Cross Border International Litigation and Conflicts of Law (formerly International Conflict of Laws) (LAWG/J 735).

LAW 882 v03 International Commercial Arbitration (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 882 v03>)

J.D. Seminar (cross-listed) | 2 credit hours

This course presents an introduction to international commercial arbitration. It examines the nature of arbitration, the procedures used in international arbitration (both institutional and ad hoc) and the enforcement and setting aside of arbitral awards. The course will also cover drafting arbitration agreements, the law applicable to arbitrations (including the New York Convention, the ICSID Convention and various institutional rules), challenges to arbitration, multi-party arbitrations, jurisdiction, preliminary or interim measures and selection of the arbitral tribunal. The course also provides an introduction to arbitration between investors and states. Grades will be based primarily upon short papers addressing current issues in international arbitration.

Mutually Excluded Courses: Students may not receive credit for both this course and the LL.M. seminars International Commercial Arbitration, Introduction to International Commercial Arbitration, or International Arbitration; or the CTLS seminar, International Commercial Arbitration Seminar.

LAW 882 v06 International Commercial Arbitration ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 882 v06](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20882%20v06))

LL.M. Course | 1 credit hour

In today's global economy, parties to cross-border commercial transactions usually choose to resolve their disputes through international arbitration. This course provides students with an understanding of the law and practice of international arbitration from the perspective of United States law. Among other things, the course will consider the alternatives to international arbitration; the international conventions and U.S. arbitration statute; the arbitration agreement; the role of courts and tribunals in determining issues of arbitrability; international arbitration rules; provisional measures; judicial enforcement of arbitration agreements and arbitration awards; and judicial setting aside of arbitration awards.

Mutually Excluded Courses: Students may not receive credit for both this course and International Arbitration, Introduction to Commercial Arbitration or the J.D. seminar, International Commercial Arbitration Seminar (CTLS course).

Note: WEEK ONE COURSE. This course will meet for one week only on the following days: Monday, January 6, 2025 through Thursday, January 9, 2025, 9:00 a.m. - 12:20 p.m. The course will have a take-home exam that must be completed during the week of January 18 and January 25, 2025.

This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students. ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

LAW 835 v00 International Debt Workouts ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 835 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20835%20v00))

LL.M. Seminar (cross-listed) | 1 credit hour

Cross-border lending has grown exponentially in recent decades, especially with the opening of new markets in emerging economies and further integration of financial markets globally. High yield, EM risky lending has also grown in a low interest rate environment in developed markets. With a higher inflation and interest rate environment globally, debt refinancing and liability management is expected to significantly increase in the short term.

A natural consequence is the invariable need to restructure cross-border debt. Such financial restructurings or "workouts" can occur individually with a troubled debtor or on a broader level in systemic crises (e.g., the debt crises involving Asia, Russia, and Mexico in the late nineties, Argentina in the early 2000's, the 2008 global financial crisis, and the post COVID-19 changes to behaviors). In this course we will simulate, from an international lender's perspective, the out-of-court debt restructuring or "workout" of a corporation in distress. The simulation of this hypothetical workout will have role-play and extensive class interaction: we will be members of the restructuring and insolvency practice of an international law firm.

Our client will be an international commercial bank with a troubled loan to a company in a developing country. Our job will be to provide legal advice and services to our client throughout the loan workout process. During the semester we will also have insolvency practitioners as guest speakers. Our work will include conducting due diligence, recommending a legal strategy, coordinating the creditor group, establishing negotiation strategies (and leverage) for our client, structuring the transaction documents, and closing the deal.

The objectives of this simulation are to help students (1) understand the legal framework governing cross-border insolvency and restructuring, (2) debate legal issues affecting cross-border debt restructurings, (3) grasp the principles and best practices of international debt restructurings and insolvency from a practical perspective, (4) develop legal risk analysis and problem solving skills in the context of a troubled international financial transaction, and (5) gain experience with relevant document structuring and cross-border negotiation strategies.

Issues that will be addressed in the course include choice of law and jurisdiction, enforcement of creditors' rights in foreign courts, corporate governance, holdout creditors, moral hazard, distress signs in a company, cultural sensitivities, and cross-border negotiation techniques.

The course will be taught by Claudio N. Rechden, General Counsel at Deva Capital Advisory and former Lead Counsel for Special Operations in Asia and Latin America for the International Finance Corporation (the private sector arm of the World Bank). Claudio has extensive international finance, cross-border restructuring and litigation experience, having worked in several workouts worldwide. Evaluations will be done by a final short reaction paper in groups and by class participation. There will be no exams.

Recommended: Bankruptcy and Insolvency.

Strongly Recommended: Corporations.

Note: ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

LAW 2021 v00 International Oil & Gas Industry: Legal and Policy Seminar (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2021 v00>)

LL.M. Seminar (cross-listed) | 1 credit hour

The scramble to secure steady supplies of inexpensive energy to generate electricity and to power industry and transport has defined much of the twentieth and, thus far, twenty-first centuries. Climate change and renewable energy (appropriately) dominate the discussion today, particularly in the developed world, but, absent a major unforeseen technological breakthrough, non-renewable sources such as oil and natural gas are still expected to meet the majority of the world's energy needs for decades to come (according to the US Energy Information Administration, 82% of energy consumed worldwide will still come from non-renewable sources in 2050).

The oil and gas industry lies at the intersection of global business, international law, geopolitics, the environment and particularly in the developing world, economic development. This seminar will address the international legal norms and public policy principles that have shaped, and continue to guide, this industry. It is designed for students interested in careers in energy, energy policy, project finance, international arbitration, environmental regulation or development – whether for a law firm, energy company, NGO, international organization or government – as well as students simply interested to learn more about an industry that impacts our daily lives in countless ways.

Note: FIRST CLASS ATTENDANCE IS MANDATORY. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students.

LAW 880 v00 International White Collar Crime (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 880 v00>)

LL.M. Course | 2 credit hours

This course examines key issues arising from the criminalization of transnational business conduct and attempts to enforce national laws extraterritorially, as well as how to counsel clients to comply with inconsistent or conflicting legal regimes. Topics covered will include: bribery of foreign officials, crime on the internet, economic embargoes and export and reexport controls, securities fraud, money laundering, and price-fixing. Attention will be paid to foreign governmental opposition to U.S. assertions of jurisdiction via "blocking" statutes, secrecy laws, and use of local court injunctions, as well as to mechanisms for resolving jurisdictional conflicts, including international agreements for notification, consultation, mutual legal assistance, "positive comity," and exchanges of confidential information among enforcement authorities. The course will also focus extensively on compliance and ethics issues and on techniques for dealing with government law enforcement agencies.

Recommended: International Law I: Introduction to International Law (or the equivalent of International Law I, which is a 3 credit course in public international law).

Mutually Excluded Courses: Students may not receive credit for both this course and International Economic Crime and Corruption.

Note: Please note, the two sections of this course have different requirements. Please be sure to register for CRN 13649 if you wish to elect the section with a final exam and CRN 24229 if you wish to elect the section requiring a paper.

LAW 2047 v00 Introduction to International Commercial Arbitration (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2047 v00>)

LL.M. Course (cross-listed) | 3 credit hours

This course will introduce the basic concepts of international commercial arbitration from both a theoretical and practical perspective. It will provide a general overview of the subject, and subsequently focus on issues including the agreement to arbitrate, the constitution and duties of the arbitral tribunal, the conduct of the proceedings and the arbitral award. The course will refer to the ICC Rules of Arbitration in discussing many of the practical aspects of these issues.

Mutually Excluded Courses: Students may not receive credit for both this course and International Commercial Arbitration or International Arbitration (LAWG-882 or LAWJ-882), or the J.D. seminar, International Commercial Arbitration Seminar (CTLS course).

Note: Please note, the date for the final class session will be announced at the start of the semester.

LAW 949 v00 Islamic Finance Law (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 949 v00>)
LL.M. Seminar (cross-listed) | 2 credit hours

This course will explore contemporary Islamic finance from a transactional vantage and with particular emphasis on structuring financial transactions and products. Islamic finance will be examined both as an application of Islamic religious law and ethics (shari'ah) and as an effort to create and operate a shari'ah-compliant economic system without interest payments and receipts and based upon a compliant risk-reward paradigm that maintains expected returns for the transactional parties. We will examine some of the core principles of the shari'ah and the methodology by which shari'ah compliance is determined (Shari'ah Supervisory Boards and the issuance of rulings (fatawa)). As a base, we will examine certain principles and precepts of shari'ah and the classical contractual and legal forms that have been approved as being shari'ah-compliant. Our paradigm will be the study of recent Islamic finance transactions in different financial categories and markets. As examples, we will consider, among other structures:

- (a) lease (ijara) structures in real estate acquisition financings, construction and development financings and private equity transactions;
- (b) commissioned construction and manufacture concepts (istisna'a) in real estate construction and development transactions and project financings;
- (c) murabaha (sale at markup) arrangements pertaining to trade finance and working capital facilities;
- (d) partnership (musharqah) arrangements in acquisition financings, construction and development financings and project financing as well as more conventional joint venture arrangements;
- (e) arboon (sale with downpayment) structures as they pertain to hedge fund activities, particularly short sales and options trading;
- (f) rahn (pledge and mortgage) and adl (trusted person) concepts as they apply to project financings and collateral security structures;
- (g) Islamic bond and securitization (sukuk) structures used in project finance, municipal finance, corporate finance and the capital markets; and
- (h) international investment fund structures used for Islamic finance, including associated tax considerations.

In light of market realities, we will also consider conventional Western equivalents to certain shari'ah-compliant financial structures.

LAW 276 v01 Law and Economics Workshop (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 276 v01>)
J.D. Seminar | 2-3 credit hours

The Law and Economics Workshop is a research workshop. In a majority of the class sessions, outside speakers (typically faculty members from other institutions) will present their current work in the field of law and economics. The specific topics considered will vary depending on the interests of the speakers, but the general focus will be the application of economic concepts and tools to legal and regulatory issues. Other class sessions will focus on selected basic topics in law and economics, including methodology commonly used in law and economics scholarship. Students are responsible for preparing brief weekly memoranda that discuss and question the presented papers.

Course Objective and Learning Outcomes: The objective of the course is to expose you to current research in the field of law and economics in order to enhance your ability to: (i) employ economic and statistical analysis and reasoning to make effective legal and policy arguments; (ii) comprehend technical economic and statistical analysis and interact with economic and statistical experts; and (iii) analyze, critique, and engage in academic legal writing.

Note: Students must register for the 3 credit section of the course if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The requirements of the 2 credit section will not fulfill the Upperclass Legal Writing Requirement.

LAW 434 v02 Mergers and Acquisitions (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 434 v02>)
J.D. Course (cross-listed) | 3 credit hours

This course draws on legal principles and financial economics to understand mergers and acquisitions. The class will cover incentives for deals and constraints on them arising from both law and economic factors. Valuation and judicial review of defensive tactics, for example, are included in the topics to be studied. Individual and team assignments may be included as part of the class.

Prerequisite: Corporations.

Mutually Excluded Courses: Students may not receive credit for both this course and Takeovers, Mergers, and Acquisitions.

LAW 3053 v00 Money Managers as Fiduciaries ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3053 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203053%20v00))

LL.M. Course (cross-listed) | 2 credit hours

Money Managers – investment advisers, broker-dealers and the like – serve an important role in not only the financial system of the United States, but also the financial operations of institutions and the financial lives of individuals. The amount of money overseen by those professionals is huge. A very significant segment of money managers, those subject to the oversight of the U.S. Securities and Exchange Commission (“SEC”), for example, advise individual and institutional clients (including mutual funds) having aggregate assets under management in excess of \$100 trillion.

This course focuses on an essential legal obligation placed on money managers in providing services to their clients and prospective clients: complying with a broad variety of fiduciary duties. The course begins with a consideration of the common law concept of a fiduciary and the manner in which the concept has become imbedded in U.S. federal laws applicable to money managers. The course then turns its attention to the connection between fiduciary duties and the concept of fraud as defined in, and interpreted under, the U.S. federal securities laws and how the concept has been employed and expanded by the SEC to, in essence, set standards for money managers registered under the U.S. Investment Advisers Act of 1940 (the “IAA”).

The common law, the IAA, select sections of the U.S. Investment Company Act of 1940 (the “ICA”), and portions of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), will be the principal substantive provisions around which the course will be centered. A number of classes during the semester will be devoted to detailed study of fiduciary-related interpretations of consequence under the IAA, the ICA and ERISA articulated by courts in decided cases and by the SEC and the U.S. Department of Labor (“DOL”), which is responsible for the administration of the fiduciary provisions of ERISA, in published guidance, rules and enforcement actions.

The last two classes of the semester will be devoted to applying concepts learned over the first 11 classes in analyzing “hot fiduciary topics” of significant current interest in the U.S. money management business.

Note: First class attendance is strongly encouraged for all enrolled and waitlisted students.

LAW 845 v00 Private Equity, Hedge and Other Private Funds ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 845 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20845%20v00))

LL.M. Course (cross-listed) | 2 credit hours

This course provides an in-depth look at the structure of, and law applicable to, private funds, which are pooled investment vehicles generally operating outside of the scope of a number of significant U.S. Federal securities laws. Among the investment vehicles we will study private equity, venture capital and hedge funds.

The course will begin with an overview of the private fund business in the United States followed by an examination of the exclusions and exceptions under the Investment Company Act of 1940 (the “ICA”) on which private funds and their managers typically seek to rely in operating beyond the reach of the ICA. A second class relating to the ICA will examine provisions from which no exemptions covering private funds apply and the consequences to private funds and their managers arising from violating the ICA.

The course will then turn to a consideration over a number of classes of what has become the centerpiece of the U.S. Federal securities laws regulating private funds, the Investment Advisers Act of 1940 (the IAA). The series of classes devoted to the IAA will in turn be followed by a class focused the application to private funds of the U.S. Federal employee benefits law, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a class dealing with recent private fund “hot topics.” The next two classes will center on business and marketing considerations faced by investment advisers and managers when organizing and operating private funds and significant business terms and conditions in private fund documents.

The last two classes of the semester will be a “practicum” designed to introduce you to a business/legal situation a practitioner in the private fund area could typically face today. We’ll choose the subject of the practicum with student input around the midpoint of the semester.

Prerequisite: Prior or concurrent enrollment in Securities Regulation.

LAW 1903 v00 Private Law and the Costs of Climate Change Seminar
(<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1903 v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

The costs of climate change are crippling municipal budgets, upending business balance sheets, and imperiling home insurance premiums. This seminar examines private law interventions to the costs of climate change, with a focus on climate tort litigation, climate and catastrophe insurance, and corporate climate governance. It considers how law is both a driver of the costs of climate change, and a critical tool for mobilizing an effective response to them. This seminar is organized around three key themes: tort litigation, insurance, and corporate governance as they create and confront the costs of climate change.

Learning Objectives: At the end of this seminar, students should:

1. Be familiar with the general approaches to the study of law and legal reasoning;
2. Demonstrate the ability to identify and understand key concepts in substantive law, legal theory, and procedure;
3. Have the ability to write a competent legal analysis and/or effective transactional documents;
4. Demonstrate the ability to conduct legal research;
5. Demonstrate communication skills, including oral advocacy and/or negotiation skills;
6. Demonstrate an understanding of the interdisciplinary nature of law and the contributions that other disciplines can make to the study of law.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 2054 v00 Regulation of Commodities and Derivatives Markets
(<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2054 v00>)

LL.M. Seminar (cross-listed) | 2 credit hours

This course will focus on US federal and state laws and regulations affecting commodities (e.g., energy, GHG emissions, agriculture, metals, forex, cryptocurrency) and the related derivatives (i.e., swaps, futures, and options) markets. Topics include: (1) overview of the origins of derivatives, commodity trading generally and US federal regulation of commodity markets; (2) the concepts of hedging and speculation and risk mitigation; (3) the evolution of the Commodity Exchange Act of 1936 (CEA); (4) the current jurisdiction of the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC); (5) application of commodity trading and derivatives statutes, regulations and Congressional proposals for new products (crypto) and other FinTech innovations; (6) analysis of energy and emissions-based derivatives as well as ESG and climate change mitigation policies; (7) discussion of recent developments in exchange trading, such as De-Fi and event contract trading; (8) registration and regulation of market participants, such as brokers, hedge fund operators, investment advisers, swap dealers, cryptocurrency intermediaries; (9) administrative and injunctive enforcement powers involving violations of the CEA; (10) current developments in self-regulatory oversight; (11) documentation of derivatives (e.g., ISDA) and commodity transactions; and (12) foreign market access to commodity and derivatives trading and developments in the EU and Asia.

Students who complete this course will have a solid understanding of the CEA and CFTC's rules and regulations under the CEA as well as federal relevant cases. In addition to learning the black-letter law, the students will learn how derivatives and commodities markets work in the US and overseas and how securities, energy, emissions, agricultural and financial markets interact with these markets. Through a series of in-class exercises culminating with the final paper students will develop their research, analytical and writing skills.

Recommended: Bankruptcy, banking.

Strongly Recommended: Securities, corporations.

LAW 1653 v00 Resolution of International Financial Crises Seminar
([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1653 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201653%20v00))

J.D. Seminar (cross-listed) | 2 credit hours

Overview

While the globalization of private capital markets has generated important welfare gains, it has also been responsible for episodes of financial instability, often with devastating consequences. The Course will analyze the underlying causes of international financial crises and assess the efforts of policy makers to mitigate their impact. The Course will be interdisciplinary in nature, focusing on the legal, financial and economic dimensions of these crises and the relevant policy responses. Key lessons will be distilled from an in-depth analysis of the most important episodes, including the Latin American Debt Crisis, the Asian Financial Crisis, Argentina's default in 2001 and the crises precipitated by the Great Recession of 2008, including the Eurozone Crisis. We will also conduct a simulation, with students playing the roles of the various policy makers seeking to contain and ultimately resolve the crisis.

The Course will analyze both the common patterns of the previous international financial crises and the extent to which they have differed. In that context, the Course will investigate how the dynamics of these crises have been driven both by the evolution of credit markets (including the transition from bank lending to bond issuance) and changes in the underlying legal framework that supports these markets. The Course will analyze the competing considerations faced by policy makers as they seek to mitigate the impact of a crisis – often with large scale financial assistance – without increasing the risk of future crises through the creation of excessive moral hazard. In that context, the Course will review in some detail the role played by the International Monetary Fund in managing these crises.

Learning Objectives

By the end of the course, students will have gained an understanding of how global financial markets have evolved over the past 40 years and how this evolution has both promoted welfare and created significant financial instability. They will learn how the relevant legal frameworks have interacted with this evolution to shape creditor incentives, with a focus on regulatory design, contractual provisions and litigation strategies. Through in-depth case studies, they will gain insight into how public policy makers have struggled to both contain the impact of these crises while, at the same time, introducing reforms to prevent them from recurring. In particular, they will gain an understanding of the legal, policy and governance framework of the IMF and the role it plays as a financial fire fighter. More generally, they will gain an understanding of the challenges faced by policy makers when addressing a systemic crisis, with a focus on the key actors, namely: (a) the governments of the countries experiencing the crisis, (b) private creditors and (c) the IMF. Existing and former officials will participate in a number of classes to share their own perspectives regarding the key lessons to be distilled from previous episodes.

LAW 712 v00 Rethinking Securities Regulations & the Role of the SEC
([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 712 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20712%20v00))

LL.M. Course (cross-listed) | 2 credit hours

Crisis often brings change. The stock market crash of 1929 prompted Congressional hearings that eventually produced revolutionary legislation: the Securities Act of 1933, which regulated U.S. securities offerings; and the Securities Exchange Act of 1934, which regulated securities markets and established the SEC. Like the financial meltdown 80 years ago, the recent financial crisis has sparked a critique of the U.S. financial regulatory system. Having witnessed a Ponzi scheme of unprecedented magnitude and the near decimation of venerable Wall Street firms, scholars, lawmakers, regulators, and investors have questioned the appropriateness of our current regulatory framework and the role of the SEC.

The first part of the course will focus on understanding the events that prompted the 1933 Act, the 1934 Act, the Investment Company of 1940, the Investment Advisers Act of 1940, and the establishment and growth of the SEC. Perhaps not surprisingly, many of those same policy considerations are driving current discussions within the Commission, in Congress, and in the Administration. The second part of the course will examine particular aspects of securities regulation from both substantive and organizational viewpoints, including the regulation of public companies, investment companies, and investment advisors, with an emphasis on the inner workings of the SEC. We will study the current functions played by the Commission's various divisions and offices as we explore the pros and cons of the existing regulatory architecture and the initiatives under consideration at the SEC and within Congress. The final segment of the course will focus on the future of the SEC and financial regulation in the U.S. We will review reform proposals and other ideas for reorganizing the system. We will have speakers including present and former senior officials from the SEC and the financial industry.

This course is open to both JD and LLM students and is recommended for students who wish to gain a deeper understanding of the SEC or may be considering an externship with the Commission.

Prerequisite: Prior or concurrent enrollment in Securities Regulation.

LAW 960 v00 SEC Enforcement Process (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 960 v00>)
LL.M. Course (cross-listed) | 2 credit hours

This course examines all aspects of the SEC's enforcement process, from the opening of an investigation through its resolution, whether by settlement, litigation, or closure without enforcement action. We consider strategic considerations from both the SEC's and defense practitioner's perspective at every critical juncture of an investigation, including whether to self-report and cooperate, whether to assert and how to protect privileges, and how to engage with the SEC before, during, and after the Wells process. We also discuss the overlapping roles of federal and state criminal and civil regulatory authorities. We examine internal investigations, whistleblowers, the ethical obligations of counsel, and review the SEC's current areas of enforcement focus –insider trading, financial fraud, investment advisors, gatekeepers, Ponzi and pyramid schemes, and the Foreign Corrupt Practices Act. We survey the various contexts in which claims under the securities laws may be pursued, including litigation with the SEC and other regulators and class and derivative actions. We use important historical precedents as well as current SEC enforcement developments as the basis for class discussion.

Strongly Recommended: Previous or concurrent registration in Securities Regulation is strongly recommended.

LAW 950 v01 Securities and Financial Fraud Investigations (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 950 v01>)
LL.M Course (cross-listed) | 2 credit hours

The course is designed to provide a practical survey of a complex white-collar (securities, commodities, and other financial frauds) investigation from inception through the Wells process, civil and criminal charging decisions, and trial. Representing a public company, its officers, employees, or directors requires a thorough understanding of the tools and strategies employed by criminal prosecutors and civil regulators. We will consider a variety of common practice issues including managing concurrent SEC and DOJ investigations; structuring and conducting the internal investigation; responding to SEC document subpoenas; conducting witness interviews; and, the application of various privileges. The course will cover substantive legal issues related to securities fraud, market manipulation, cryptocurrency regulation, and the Foreign Corrupt Practices Act (FCPA), among others. Further, students will gain practical knowledge of the issues and opportunities arising through interaction and negotiation with the SEC and DOJ during the investigative process, and the strategic decisions of waiver and cooperation to achieve the optimal result for the client.

Recommended: Criminal Justice (or Democracy and Coercion) or Criminal Procedure or a course in White Collar Crime

LAW 940 v00 Securities Law and the Internet (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 940 v00>)
LL.M. Course (cross-listed) | 2 credit hours

The Internet has become more important than ever to today's investors. Similar to the change ATM machines brought to retail banking, the Internet has now given Investors the ability to trade without human interaction. Over the last several decades this change has dramatically reduced transaction costs (commission and time), but securities regulators must constantly play catch up. Consequently, in the area of securities, investments, finance and commerce, the Internet can often seem akin to the Wild West, with the pioneers and entrepreneurs struggling within an uncharted territory of the securities laws. This course focuses on four important areas of concern for the securities lawyer: offerings conducted over the Internet, including via more opaque SPAC vehicles, and the impact of the 2012 JOBS Act; trading facilities and market centers operating over the Internet and the increasingly dark market; giving investment advice over the Internet and the importance of social media; and SEC Enforcement issues and the Internet. This course covers the nuts and bolts of the securities laws in each of the areas, and then applies existing statutes, rules and regulations to ongoing Internet activities. Finally, we will explore the growing debate over the current and potential increased regulation of cryptocurrencies and other digital assets and how various regulators fall into the existing regulatory framework.

Prerequisite: Securities Regulation.

Note: NOTE FOR SUMMER 2024: The professor will teach this course virtually via Zoom.

LAW 941 v01 Securities Litigation and Enforcement (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 941 v01>)
J.D. Course (cross-listed) | 2 credit hours

This course will examine the enforcement of the federal securities laws by the Securities and Exchange Commission, the Department of Justice and through private litigation, primarily class actions. It will examine the causes of action under the securities laws and their elements, including concepts of materiality, falsity, causation (loss and transaction), reliance, scienter and damages. It will cover specific procedural requirements such as pleadings and class certification, the economic aspects of securities litigation, including the efficient market hypothesis and event studies as well as issues raised by the recent Supreme Court jurisprudence such as *Dura*, *Tellabs*, *Morrison*, *Halliburton II*, *Omnicare*, *Salman*, and *Goldman Sachs*. It will also cover the dynamics of securities litigation, including the role of the Securities and Exchange Commission, trial advocacy issues, settlement and indemnification. It is our expectation that during the semester, each student will have the opportunity to make an appellate oral argument before the class in a case raising a securities law issue. One of the goals of this course is to enable the student to become an effective member of a litigation team in a firm representing a party in securities litigation.

Recommended: While there are no prerequisites for this course, courses in Corporations and Securities Regulation are recommended.

LAW 396 v01 Securities Regulation ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 396 v01](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396%20v01))
J.D. Course (cross-listed) | 3-4 credit hours

This course involves the study of the disclosure philosophy of the federal securities laws and the nature and regulation of the securities markets. The relevant statutes are the Securities Act of 1933 and the Securities Exchange Act of 1934. Among the specific topics covered are registration and exemptions under the 1933 Act and civil liabilities under both the 1933 and 1934 Acts. The class also studies the economics of disclosure and liability rules and the workings of an efficient market.

Professor Langevoort's course is for 4 credit hours.

Prerequisite: Corporations.

LAW 396 v05 Securities Regulation ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 396 v05](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396%20v05))
LL.M. Course (cross-listed) | 2 credit hours

This course focuses on the federal securities laws and the nature and regulation of the U.S. securities markets. The relevant statutes are the Securities Act of 1933 and the Securities Exchange Act of 1934. Among other topics, the course introduces students to registration requirements and exemptions under the 1933 Act and the disclosure obligations and the liability provisions under both the 1933 and the 1934 Acts. This course covers similar territory as the 3- and 4-credit versions of Securities Regulation, but its primary focus is on the core principles and practical aspects of the registration and disclosure requirements, including their historical background. This course would be appropriate for foreign-trained lawyers pursuing the LL.M. degree in Securities and Financial Regulation and for J.D. students desiring an overview of this area.

Recommended: Prior or concurrent enrollment in Corporations.

LAW 396 v07 Securities Regulation ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 396 v07](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396%20v07))
J.D. Course (cross-listed) | 3 credit hours

In this course we will study the disclosure philosophy of the federal securities laws and the nature and regulation of securities, securities markets and market participants. The primary statutes we will cover are the Securities Act of 1933, or the '33 Act, and the Securities Exchange Act of 1934, or the '34 Act, including recent amendments such as Dodd-Frank and the JOBS Act, as administered primarily by the U.S. Securities and Exchange Commission. Major topics include the registration requirements for securities transactions and exemptions from these requirements, the concept of materiality, issuer reporting requirements under the '34 Act and civil liabilities for securities law violations. At times, our discussions will also touch on relevant economic and policy underpinnings and current events.

Prerequisite: Corporations.

Note: J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at 9:30 a.m. on Thursday, November 7, 2024.

LAW 1790 v00 Shareholder Power, Voting, and the Governance of Firms Seminar ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1790 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201790%20v00))

J.D. Seminar (cross-listed) | 2-3 credit hours

This seminar will focus on how shareholders exercise power over the modern public corporation through the shareholder vote. The shareholder vote has become the main contested domain in which shareholders can influence firm policies —or replace management altogether. Historically, these battles have centered around how the firm should be run to maximize stock returns. In recent years, struggles have expanded to contests over the firm's environmental and social impact—and what the very purpose of the corporation should be.

Each week will center around a major academic debate in the space. The glue binding the topics is the allocation and exercise of power between management and shareholders. Most readings will be excerpts from academic papers, both in the legal literature and economics literature, with occasional excerpts from other materials. Class discussion will include a basic introduction to the empirical techniques used in some papers. 2-credit seminar students will be required to submit, before eight sessions of the student's choosing throughout the semester, 500-word memoranda that critically analyze the readings for that week. 3-credit writing requirement students will be required to submit a final paper that satisfies the upper-level writing requirement (6,000 words).

Student Learning Objectives: The aims for this seminar are as follows:

1. For students to acquire a thorough understanding of the historical and current academic debates around shareholder power and shareholder voting;
2. For students to develop a basic facility with economic papers and methodology as it relates to this topic; and
3. For students to write critically on these debates and related policy.

Prerequisite: Corporations.

Note: Laptops may not be used during class sessions.

This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 1191 v00 Sovereign Debt and Financial Stability Seminar ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1191 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201191%20v00))

J.D. Seminar (cross-listed) | 2-3 credit hours

This seminar will examine sovereign debt and its role in national and global financial systems. By the end of 2012, national governments had borrowed over \$40 trillion from private creditors at home and abroad, and hundreds of billions of dollars more from one another and from international organizations. Government debt is a popular savings vehicle, a benchmark for pricing the risk of corporate debt, and the core asset in national and global financial systems. Sovereign governments may also guarantee borrowing by other important economic actors, from cities and provinces to banks and housing lenders. In many ways, sovereign debt functions like money. Yet it is also effectively unenforceable, since most of the debtors' property is either immune or inaccessible to creditors. In addition to the basic policy, doctrinal and theoretical concepts in sovereign borrowing and restructurings, we will study recent crises in Europe and Latin America, reform proposals, and implications for the financial system.

Each student will be expected to submit a one-page analysis of each week's reading, and two five-page papers (one each on the third and fourth parts of the syllabus). Students may choose to submit a single ten-page paper for either the third or fourth part of the syllabus in lieu of the two five-page papers. Each student will also direct class discussion of one assigned reading at least once during the term.

Recommended: Background in financial regulation and/or public international law would be helpful, but not essential.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 401 v00 Structuring Private Equity Funds and Transactions ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 401 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20401%20v00))
LL.M. Course (cross-listed) | 2 credit hours

This course covers the key business and legal principles, as well as certain tax issues, applicable to the formation of private equity funds, including private offering rules, corporate structuring and practical skills with respect investor negotiation and management. The course explores these topics through a series of discussions and exercises that will require students to analyze complex transactions, and to apply their analytical skills and their corporate, tax and regulatory knowledge to solve business, legal and tax issues. Substantive subjects include discrete federal income tax concepts, corporate law, partnership and limited liability company law and SEC rules and rulemaking, in each case as applied in the context of forming and operating a private equity fund.

Prerequisite: Corporations

Recommended: Securities Regulation; Corporate Taxation or Corporate Income Tax Law I

LAW 1867 v00 Systemic Racism, Colonialism, and Bankrupt Governments ([https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1867 v00](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201867%20v00))

J.D. Seminar (cross-listed) | 2 credit hours

Are bankruptcy laws racist? Does systemic racism or colonialism lead local governments in the United States to go bankrupt? Or do local governments seek bankruptcy due to fiscal distress caused by macro-economic forces and governance failures in managing those forces? Using locations such as Puerto Rico and Detroit as focal point case studies, this seminar will examine these questions using a variety of primary and secondary sources including budgetary documents, enabling statutes, excerpted law review articles, and select judicial decisions in order to answer the key questions presented in this course. This course substantially advances Georgetown University Law Center Institutional Learning Objective 8 by getting students to think critically about municipal bankruptcy law's claim to neutrality and its differential effects on subordinated groups, including African-Americans, citizens living in the U.S. territories, and retirees.

Course Goals/Student Learning Outcomes:

1. This course will substantially advance ILO 8 by requiring students to learn how political forces shape seemingly neutral bankruptcy laws so that, in application, such rules subordinate marginalized groups in favor of the powerful as part of the institutional design.
2. Students will develop cross-disciplinary competencies such as finance, government budget planning, macroeconomics, and apply them to legal problems.
3. This course will substantially advance ILO 8 because students will learn to compare and contrast how African American residents living in a large city are subordinated verses how communities living in territories experience subordination.
4. Students will learn about how concepts such as systematic racism and colonialism—both in its legacy forms and how it exists today—and wrestle with the application of those concepts to determine whether they have explanatory value to the questions presented and otherwise serve as useful axis for which to analyze governmental finance problems, as contemplated by ILO 8.

LAW 2097 v00 Takeovers, Mergers, and Acquisitions (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2097 v00>)

LL.M. Course (cross-listed) | 2 credit hours

This course provides a broad overview of mergers and acquisitions. This course will provide a framework for students to understand the merger and acquisition environment, to analyze M&A transactions, to develop opinions about them, to design M&A transactions, including friendly deals, hostiles, leveraged buyouts, mergers of equals, and cross border situations and covers topics such as the structures commonly used in M&A transactions, securities laws affecting M&A transactions, strategies employed by the acquiring company and the target firm in negotiating an acquisition, the roles and responsibilities of stakeholders in responding to an acquisition proposal, takeover defenses employed by target companies, the structure of an acquisition agreement, and the techniques for effective drafting of transaction documents.

Prerequisite: Prerequisites: Corporations or equivalent**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course, Mergers and Acquisitions, or the LL.M. course, Takeovers, Mergers, and Acquisitions.**LAW 3062 v00 The Essentials of FinTech Law (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3062 v00>)**

LL.M. Course (cross-listed) | 2 credit hours

Nowhere have the recent changes wrought by technological innovation been more visible than in the financial industry. Algorithmic robots (algo bots) can scan the equivalent of thousands of pages of information and make trading decisions based on that material in fractions of a second. People who might not be able to afford a human financial advisor can get financial advice from robots by enrolling in a “robo-advisory” service to help manage their investments. Virtual currencies such as Bitcoin and initial token offerings (ICOs) have the potential to revolutionize the financial markets. Financial institutions are taking steps to use blockchains and distributed ledger technologies to clear and settle trades in financial instruments and other transactions in a manner that upends traditional processes in this area. Data about human behavior is being collected and used in ways that had not been imagined only ten or so years ago, from uncovering financial market trends via social media sentiment analysis to discerning the success of commodities businesses by scrutinizing satellite images.

“FinTech” is short for “financial technology,” and the term is broadly used to refer to technologies applied to financial services and within financial institutions. This course explores some of the complex, cutting-edge legal issues that are arising at the intersection of technological innovation, business, finance, and the law. The course will introduce several of the primary FinTech innovations and explore with students if, and how, the relevant laws and regulations apply to these new business models. This course provides a guided tour of the major legal and policy issues in banking, financial market regulation, insurance, business-entity law, and data privacy/protection that have resulted from FinTech innovations. Accordingly, much of the course involves looking at how the existing laws and regulations governing securities, derivatives (including futures and swaps), payment systems, and banking activities apply to innovative financial products and services.

LAW 3002 v00 The Law and Policy of the Energy Transition (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3002 v00>)

LL.M. Seminar (cross-listed) | 1 credit hour

Overview

This course will review the most critical policy, legal, and regulatory issues faced by the energy sector actors (coal, oil, gas, renewable energy sources, and minerals), such as governments, investors, corporations, insurers, and citizens when facing the challenges of the 21st-century energy transition. The discussion and analysis will take place considering the apparently competing perspectives of climate, development, and energy needs.

Through the different topics addressed in the course, we will analyze how volatile adherence to the rule of law worldwide, the increasing environmental and social challenges, corruption, and geopolitical challenges affect policymakers, legislators, regulators, and the private sector decision-making process. Energy players face long-term capital investment decisions in ever more rapidly changing environments. Legal counsel in these cases involves a substantial role in evaluating and mitigating risk as well as preventing and resolving disputes. The course will analyze the key legal and extra-legal (policy) factors that lawyers must understand to provide comprehensive advice. Although we will review some financing structures, this course is not a project finance or a specialized finance course. Due to the course structure that Georgetown gently accommodated due to my current professional obligations, this course could be considered an introductory overview of the most pressing issues discussed in energy law (an inherently international and transnational area of law) and how players are facing such challenges.

Format

We will have six discussion sessions or around 2,5 hours each, with one lecture introduction (approx. 30 min), discussion preparation in groups (approx. 30 min), discussion (approx. 1 hour), and debrief (approx. 30 min.):

- Discussion No. 1 - Emissions or fuels problem?
- Discussion No. 2 – Is the renewable energy increase possible?
- Discussion No. 3 – What is the best mechanism to accelerate the energy transition?
- Discussion No. 4 – How do we solve energy poverty? How do we guarantee energy security?
- Discussion No. 5 – Energy transition means economic diversification, right?
- Discussion No. 6 – A new world order? The role of international organizations, policymakers, legislators, and courts in the energy transition.

The discussions will be based on the following premises/problems (evidently, the premises could also be discussed during the course), where we will analyze the relevant policy and legal challenges. Finally, I need to explicitly state that all my expressions, written or verbal, are made in a personal capacity and do not necessarily reflect my employer's position.

Note: ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class

LAW 1904 v00 The Magic of Corporate Separateness Seminar (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1904 v00>)

J.D. Seminar (cross-listed) | 3 credit hours

The corporate form embodies multiple characteristics that permit those who own and manage an entity to achieve a host of beneficial results that simply would not be possible if they engaged in the same activities as individuals. These include limited liability, immortality, anonymity, autonomy, hierarchal control, and “lock-in” of investors’ money. The result has been a tremendous efficiency that has made corporations the most powerful actors in modern society. It also results in recurring externalities, sometimes imposing costs on those “outside” of the corporation.

Corporate law has been critical to this evolution. State legislatures have provided these advantages for the corporate form, added one by one over two centuries. Statutes have put the keys to unlocking these goodies into the hands of any self-appointed actors who desires to form a corporation. Even more importantly (but considerably less visible) these same insiders get to decide how many assets get put into the entity and how many liabilities. Together, these choices determine how much risk will be borne by the insiders to the entity and how much will be carried by outsiders (i.e. creditors, neighbors, the public and others).

A critical question for corporate law is whether government, which made this separateness possible through incorporation, should place limits on the separateness that results from this private ordering with sometimes deleterious externalizing effects.

This course will focus on: (a) understanding the benefits of separateness, how they come about, and the externalities separateness can create; and (b) framing the role of economics, private ordering, history, and concepts of corporate personality in determining when corporate law should intervene in insiders’ decision to operate as a separate entity. Learning objectives include: to develop effective research skills in a law setting, including topic development, outline, revision and effective use of sources.

Prerequisite: Corporations.

Note: All J.D. and LL.M. students will be required to complete a substantial paper that satisfies each element of the writing requirement for J.D. students as outlined in the Student Handbook.

LL.M. students must seek departmental permission to enroll in this seminar. Please contact the Office of Academic Affairs at lawacademicaffairs@georgetown.edu to request permission.

LAW 2096 v00 White Collar Crime (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2096 v00>)

LL.M. Course (cross-listed) | 2 credit hours

This course is designed to provide students with an understanding of the elements and practical issues faced in complex white collar crime investigations, with a particular focus on criminal securities fraud matters. Recent federal criminal prosecution trends and issues will be examined and applied to specific cases. Students will understand the relationship between the Department of Justice and the SEC in conducting parallel criminal and civil investigations, as well as particular issues arising from international investigations and the prosecution of business organizations.

Some prior course work in criminal law or criminal justice is helpful but not required.

LAW 2087 v00 White Collar Crime and Securities Fraud (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 2087 v00>)

LL.M. Course (cross-listed) | 2 credit hours

Financial fraud affects investor confidence in the economy, causes turmoil in securities and commodities markets, and results in some of the largest losses of any criminal enterprise. This course will examine notable securities and financial frauds including Theranos, Enron, WorldCom, Madoff’s billion-dollar Ponzi scheme, Galleon insider trading cases, and others. Topics will also include other fraud schemes involving banks, sanctions, accounting, mortgages, health care, disasters, and use of mails and wires. Students will gain a practical understanding of the statutes and investigative tools used to combat securities and other types of financial fraud, the working relationship between various government agencies, and a practical approach to the issues involved in the adjudication of these offenses.

Learning objectives:

The aim of this course is to provide students with a holistic view of how federal white collar crimes are investigated, prosecuted, defended, and adjudicated. We will examine substantive offenses, cases, statutes, and address the practical challenges presented by them together.

At the end of this course, students will have a comprehensive understanding of white collar criminal cases from the investigation stage through sentencing. Students will be able to identify the commission of white collar offenses, apply the law to facts, craft arguments from the perspectives of the government and defense, assess the strengths and weaknesses of a particular case, and refine their legal reasoning and advocacy skills.

Recommended: Prior enrollment in Securities Regulation.

Mutually Excluded Courses: Students may not receive credit for this course and Federal White Collar Crime.