EXECUTIVE (ONLINE) SECURITIES & FINANCIAL REGULATION LL.M.

Our Securities and Financial Regulation LL.M. is offered as a part-time Executive (online) degree (http://curriculum.law.georgetown.edu/llm/llm-online-parttime-options) and is available to both domestic and foreign trained students with a first degree in law (J.D. or equivalent degree). Since this program’s inception in 2012, demand for it has increased, particularly among lawyers already employed in a related field who wish to deepen their expertise in securities, financial and/or business law and appreciate the flexibility of the online format.

Degree Requirements and Curriculum

A rotating selection of seven or more courses will be offered on a distance basis each year. Part-time students generally complete their degree requirements within one-and-a-half to three years (with possible extensions for up to two additional years).

Non-resident (online) students take the same examinations as resident students and are graded on the same curve.

Learn more about our Executive/online degree programs and requirements. (http://curriculum.law.georgetown.edu/llm/llm-online-parttime-options)

<table>
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<tr>
<th>Requirement</th>
<th>U.S.-Trained Students</th>
<th>Foreign-Trained Students</th>
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<tbody>
<tr>
<td>Total Credits Required</td>
<td>24</td>
<td>24</td>
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<tr>
<td>Specialization Credits Required</td>
<td>16</td>
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Program Course Requirements

- Prior or concurrent completion of a basic course in Securities Regulation (does not count toward specialization credits but may count as elective credit)
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*Note that this program is part-time and, as such, is not available to students with F-1 or J-1 visa status.

For information on admissions requirements, please contact the Office of Graduate Admissions (http://www.law.georgetown.edu/admissions-financial-aid/graduate-admissions) at lawllmadmis@georgetown.edu.

Search LL.M Executive LL.M. In Securities & Financial Regulation Courses (http://curriculum.law.georgetown.edu/course-search/?program=program_101)

LAW 2086 v00 Basic Accounting for Lawyers (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202086%20v00)

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 950 v01 Complex Securities Investigations (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20950%20v01)

LL.M Course (cross-listed) | 2 credit hours
The course is designed to provide a practical survey of a complex securities 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 the civil and criminal 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 the corporate privilege, attorney-client privilege, work product doctrine, and governmental privileges. The self-reporting and professional responsibility provisions of Sarbanes-Oxley and the SEC’s cooperation initiative present a variety of difficult practice issues that are critical to a lawyer’s fundamental responsibility to represent solely the client’s interests. 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 Procedure or white collar course
**LAW 969 v00 Derivatives Regulation** (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20969%20v00)

LL.M Course (cross-listed) | 2 credit hours
The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) fundamentally transformed the regulation of the derivatives markets, particularly with respect to the previously unregulated swaps market. The transition to this new regulatory framework has presented new legal issues and operational challenges for market participants, including companies using swaps to hedge or mitigate commercial risk, swap dealers and other intermediaries, and entities operating market infrastructures, such as exchanges, clearinghouses, and new “swap execution facilities.” 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, including an examination of the legal, regulatory and operational issues facing market participants and their responses in implementing this new regulatory structure. This course is designed as a “Derivatives 101” equivalent, providing a broad overview of the regulation of derivatives from a U.S. legal perspective that will serve as a foundation for more advanced coursework and reading. 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 830 v00 Disclosure Under the Federal Securities Laws** (http://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 necessary.

**Prerequisite:** Securities Regulation.
LAW 3000 v00 Financial Holding Companies (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203000%20v00)  
LL.M Course (cross-listed) | 2 credit hours  
For a number of years, commercial banks, thrift institutions, insurance companies, broker-dealers, and investment advisers have searched for the optimal organizational structure in which to conduct their various financial services activities. Some of those efforts also involved using a particular structure, such as forming a holding company affiliate or an operating subsidiary, for only through that particular structure could the bank or bank holding company exercise a specific power (i.e., engage in a specific activity such as selling insurance or underwriting securities). With the passage of the Gramm-Leach-Bliley Act in November 1999, the structuring alternatives increased and have become compressed, at the same time, depending on which particular financial services activity is the focus of the inquiry, and several new powers (such as merchant banking) became available to financial holding companies for the first time while others (such as the activities a domestic bank holding company can engage in off-shore) have just become available on shore for banks as well for operating subsidiaries of banks. The activities of unitary thrift holding companies were not curtailed, but only financial services firms were allowed to become owners of thrift institutions. Finally, state-chartered banks that are not members of the Federal Reserve System wishing to engage in non-banking activities as a principal continue to enjoy special status under the Federal Deposit Insurance Act.

This seminar will survey the statutory, administrative, and litigation background behind the development of securities brokerage, and securities underwriting powers and insurance agency and insurance underwriting powers for the banking industry, and the development of deposit-taking and consumer-lending activities for the securities and insurance industries, culminating with an in-depth focus on the provisions in the Gramm-Leach-Bliley Act respecting electing to be a financial holding company subject to the jurisdiction of the Federal Reserve Board as the "umbrella" Federal functional regulator and the effect those provisions had in "causing" the Financial Crisis in 2008-2009.

Recommended: Prior or concurrent enrollment in Securities Regulation.

Mutually Excluded Courses: Students may not receive credit for both this course and Financial Products in a New Regulatory Environment.

Note: DISTANCE STUDENTS REGISTER FOR CRN#: 29091. This course is open to both on campus and distance students. However, only students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, and the MSL programs may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

LAW 193 v04 Financial Regulation and Financial Crises (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20193%20v04)  
LL.M Course (cross-listed) | 2 credit hours  
The global financial crisis of 2008 was the result of developments in the financial system during the first decade of the 21st Century which the regulatory system had failed to keep pace with. The government’s immediate response to the crisis, however, drew upon emergency powers that were first created by Congress in 1913 and 1934 in response to the Panic of 1907 and the Great Depression that began in 1929. Like those crises, this crisis also generated a major piece of financial reform legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which has altered the regulatory playing field on which financial institutions will operate in the future.

This course will review the historical development of the United States banking industry, and of the regulatory structure governing it, so as to give students an appreciation of the economic and political forces that have shaped the regulation of our financial system. This will include reviewing past financial crises and the responses to them, including the development of the Federal Reserve System, deposit insurance and other major reforms. The course will then focus on the forces that produced a financial and regulatory system as complex as the one that led to the 2008 global financial crisis and that Dodd-Frank seeks to reform. This will include examining the rise of the shadow banking industry and the growth of derivatives, and the causes of and responses to the 2008 crisis, including the role of individual accountability for behavior that contributed to the crisis.

Whether the Dodd-Frank reforms adequately address the causes of the most recent crisis and will prevent the onset of another crisis remains an open question and one which this course will examine. The course will also consider the financial stability implications of post-crisis developments such as cryptocurrencies and fintech. The course will emphasize understanding the broader forces that have shaped regulation of our financial sector rather than the specifics of the regulations themselves.

Students will be evaluated on the basis of class participation (15% of the grade), a short paper during the course of the semester (15% of the grade) and a final examination (70% of the grade). The final examination will focus on traditional "issue spotting" to test the acquisition of basic concepts as well as on the comprehension of the historical material included as part of the readings. The short paper, which will call for policy analysis as well as legal analysis, will help students internalize the material and prepare for the final examination.

Strongly Recommended: Corporations.

Mutually Excluded Courses: Students may not receive credit for both this course and the J.D. course, Federal Banking Regulation: Modern Financial Institutions and Change.
**LAW 832 v00 Fraud and Fiduciary Duties Under the Federal Securities Laws**

LL.M Course | 2 credit hours

A survey of the law of securities fraud with particular emphasis on litigation under Rule 10b-5. Explores the changing standards of fraud under the federal securities laws and the application of those standards to participants in the securities market, such as underwriters, broker-dealers, investment advisers, corporate officers, tender offerors, and persons engaged in insider trading.

**Prerequisite:** Securities Regulation.

**Note:** DISTANCE STUDENTS REGISTER FOR CRN#: 13630. This course is open to both on campus and distance students. However, only students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, and the MSL programs may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

**LAW 3034 v00 Global Derivatives Law and Regulatory Policy**

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

**LAW 750 v01 Global Securities Offerings**

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 2044 v00 Implementation of Financial Market Reform Legislation
(http://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. It 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 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.

The course examines the reform of over-the-counter derivatives markets, analyzes changes to federal banking laws (including systemic risk regulations, new capital and margin requirements, resolution authorities and the Volcker Rule), 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, Ethereum, Ripple, Litecoin, and others.

Learning objectives:

By the end of this course, I hope you will have a comprehensive overview of the implementation of the Dodd-Frank Act. You will gain a sense of the genesis and policy developments underpinning the Dodd-Frank legislation, 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 syllabus.

LAW 3053 v00 Money Managers as Fiduciaries
(http://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 not only in the financial system of the United States, but also the financial operations of institutions and the financial lives of individuals. Those managers today advise institutional and individual clients (including mutual funds) having aggregate assets under management well in excess of $70 trillion globally. This course focuses on the essential legal obligations placed on money managers in providing services to their clients and prospective clients: complying with a broad variety of fiduciary duties; meeting the terms and conditions of rules adopted by regulatory agencies; and avoiding engaging in fraudulent activities.

The course begins with consideration of the concept of a fiduciary and the manner in which the concept has become imbedded in the federal securities laws applicable to money managers. The course then turns its attention to the concept of fraud as defined in, and interpreted under, those securities laws and how the concept has been employed and expanded by the Securities and Exchange Commission ("SEC") to set standards for money managers registered under the Investment Advisers Act of 1940 (the "Advisers Act"). The Advisers Act, the Investment Company Act of 1940 (the "1940 Act") and portions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") will be the principal statutory provisions around which the course will be centered. A number of classes during the semester will be devoted to detailed study of rules adopted by the SEC under the Advisers Act and the 1940 Act and by the Department of Labor under ERISA. At least three class sessions during the semester will be practical in nature, designed to enable students to assume the roles of legal practitioners advising money management firms facing various factual situations involving clients of those firms.

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

DISTANCE STUDENTS REGISTER FOR CRN#: 35239. This course is open to both on-campus and distance students. DISTANCE STUDENTS WILL BE REQUIRED TO ATTEND LIVE VIA ZOOM VIDEOCONFERENCING AT THE SPECIFIED MEETING TIMES. Only students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, and the MSL programs may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.
LAW 712 v00 Rethinking Securities Regulations & the Role of the SEC
(http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20712%20v00)
LL.M Seminar (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 current 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 Act 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 current reform proposals, including the so-called "Treasury Blue Print," 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 760 v01 SEC Regulation of Financial Institutions and the Securities Markets
(http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20760%20v01)
LL.M Course (cross-listed) | 2 credit hours
The securities markets have faced some of the most significant challenges since the creation of the Securities and Exchange Commission; including the recent credit crisis, the implosion of subprime mortgages, the collapse of several of the largest brokerage houses, the failure of auctions for auction-rate securities, the liquidity crisis in asset-backed securities, and the alleged $50 billion Ponzi scheme by Bernard Madoff. These events have altered the landscape of 21st century Wall Street. This course will cover the operation and regulation of the securities markets, brokerage firms, and other financial institutions. We will study specialized SEC and self-regulatory organization rules that regulate the activities of financial firms in connection with the distribution and trading of securities as well as Exchange Act anti-fraud concepts. We will explore the increasingly complex processes raised as world markets continue to converge, examine recent threats and proposed regulation in this area, consider the appropriate bounds of U.S. regulation when foreign markets, financial institutions, and investors interact, and discuss the securities activities of banks and other financial institutions into the securities business. We will look at each of these issues in the context of the current financial crisis, the collapse of Bear Stearns, the bankruptcy of Lehman Brothers, and the sale of Merrill Lynch.

Recommended: Securities Regulation.

Note: DISTANCE STUDENTS REGISTER FOR CRN#: 35218. This course is open to both on campus and distance students. However, only students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, and the MSL programs may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

LAW 940 v00 Securities Law and the Internet
(http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20940%20v00)
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 have not kept pace. 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 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.

Prerequisite: Securities Regulation.
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, while devoting less attention to judicial case law and detailed regulatory requirements. 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.

**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.

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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.

**Prerequisites:** 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.

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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.