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)

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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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<tr>
<td>Program Course Requirements</td>
<td>Prior or concurrent completion of a basic course in Securities Regulation (does not count toward specialization credits but may count as elective credit)</td>
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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.

Our Online Programs offer students the same high-quality instruction and learning experience as the traditional LL.M. and Certificate programs, but allow students the flexibility to attend class and complete assignments at times that are convenient to them. The tuition and program requirements are the same for both on-campus and online programs.

The majority of our online courses are asynchronous and lecture-capture-based, with video recordings of on-campus class lectures available for streaming online within 24 hours of the live class taking place. These courses do not require that a student “attend” virtually at a specific date or time.

We also have a handful of courses that are synchronous and delivered via Zoom videoconferencing technology. These classes do require live virtual attendance each week, and the delivery method and class times will be noted in the course schedule.

As our online courses are equally as rigorous as our on-campus courses, students should expect to spend approximately two-three hours per credit hour per week on coursework in addition to two hours of class time. This translates to approximately six to eight hours per week for each 2-credit class.

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.

Note about State Authorization to offer Online Programs:

Georgetown Law is a member of the State Authorization Reciprocity Agreement (SARA), which allows online programs that demonstrate compliance with their home state's authorization requirements to enjoy reciprocal authorization in all other SARA states, which include D.C., Puerto Rico, and all U.S. states except California. Georgetown is also authorized separately to deliver online education to students residing in California. For more information on state authorization, including state complaint processes and refund policies the university is required to comply with, please visit Georgetown’s Office of Compliance and Ethics website: https://compliance.georgetown.edu/student-consumer-information/distance-education

For more information on SARA please visit: https://www.nc-sara.org/

Disclosure Regarding Professional Licensure

Georgetown Law’s online programs, which include the Executive LL.M in Taxation, Executive LL.M in Securities & Financial Regulation, MSL in Taxation, and Certificates in International Tax and State and Local Tax, will not lead to professional licensure and will not qualify a student to sit for any state bar exam.

Contact Information

To learn more, please contact:
Cynthia Rockwell, Director, Online and Executive Programs
Phone: (202) 662 - 9798
Email Address: clr72@georgetown.edu

Search LL.M Executive LL.M. In Securities & Financial LL.M. 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 Justice (or Democracy and Coercion) or Criminal Procedure or a course in White Collar Crime

LAW 969 v00 Derivatives Regulation (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20969%20v00)
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 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 recommended.

Strongly Recommended: 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 less 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 2044 v00 Financial Market Reform and Innovation (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. 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, 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, Ether, Ripple, Litecoin, and others.

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 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 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 resulted in massive human suffering—9 million unemployed in the U.S. alone, and millions lost their homes. It also fundamentally altered financial regulation and American politics and reshaped social and economic dynamics—for example, the crisis led to the formation of the Tea Party, contributed significantly to political polarization and increased economic inequality.

In 2020, the coronavirus pandemic, which has caused even greater human suffering, triggered economic and financial consequences that almost led to another financial crisis. The reforms implemented after 2008, as well as the implementation of emergency programs used in 2008, were likely the reasons we did not have another financial crisis.

Why did the 2008 crisis happen? Why, throughout our history, have we periodically experienced financial crises? What does this history teach us about the adequacy of financial regulation, and whether regulatory failures contribute to financial crises?

We will begin by briefly reviewing the historical development of the United States banking industry, and the regulatory structure governing it, to get an appreciation of the economic and political forces that have shaped the regulation of our financial system. This will include reviewing past financial crises—the Panic of 1907 and the Great Depression and the responses to them, including the development of the Federal Reserve System, deposit insurance and other major reforms.

We will then focus on the 2008 financial crisis. We will examine the forces that produced the complex financial system of the early 21st century, including the rise of the shadow banking industry and the growth of derivatives. We will examine the response to the crisis, which included drawing on emergency powers that were first created by Congress in response to earlier financial crises, as well as new authorities created in response to the events of 2008. We will look at some of the difficult choices faced by government officials in responding to the crisis, as well as the role of individual accountability for behavior that contributed to the crisis. We will also examine the reforms implemented as a result of the crisis.

We will then turn to the pandemic, and look at its economic and financial consequences. Why was there a risk of another financial crisis? Did the reforms of 2008 help prevent a crisis? How was the government’s emergency response to the financial stresses similar to or different from the 2008 response?

Finally, having started the course with a look at the beginnings of the American financial system, we will end with what many predict is the future: cryptocurrencies and central bank digital currencies, the development of which has been accelerated by both the 2008 crisis and the pandemic. Will central bank digital currencies replace cash? If so, will they make our financial system more or less stable? Can they make it more inclusive?

The course will include sessions with guest speakers who have been responsible for some of the critical policy decisions that we will discuss.

**Strongly Recommended:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses, Federal Banking Regulation: Modern Financial Institutions and Change or Financial Services: Regulation in the Age of Disruption.

LAW 832 v00 Fraud and Fiduciary Duties Under the Federal Securities Laws (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20832%20v00)
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, brokers, 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 (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203034%20v00)
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 (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20750%20v01)
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 863 v00 International Business Litigation and Federal Practice (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20863%20v00)
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 880 v00 International White Collar Crime (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20880%20v00)
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. The cutoff date to select either an exam or paper requirement is Tuesday, September 7, 2021.
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.

LAW 845 v00 Private Equity, Hedge and Other Private Funds (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20845%20v00)
LL.M Course (cross-listed) | 2 credit hours
This course provides you with an in-depth look at the structure of, and law applicable to, private funds, which are pooled investment vehicles not generally available for investment by the retail public. The focus of the course will principally be on private equity and hedge funds.

The course will follow the story of a group of friends/entrepreneurs that decides to form an investment management firm — Whispering Pines Capital Management LLC ("Whispering Pines" or the "Firm") — to manage both a private equity fund — Whispering Pines Capital Partners LP ("WPCP") — and a hedge fund — Whispering Pines Opportunistic Fund L.P. ("WPOF"). We will meet these entrepreneurs as they form Whispering Pines and develop the investment strategies for WPCP and WPOF (collectively, the "Funds"). We will consider their business goals and the challenges presented to the group in establishing and operating Whispering Pines and the Funds. We will look specifically at matters such as: establishing the business role of each member of the group; developing the day-to-day operations of the Firm; formulating the investment strategies that the Funds will follow; marketing interests in the Funds to potential investors; developing compliance procedures and processes for the Firm and the Funds; and responding to external events affecting the Firm and the Funds.

We will see early during the semester that the operation of the Firm and the Funds necessitates a deep appreciation for, and knowledge of, a host of applicable laws. Dealing with all of those laws is well beyond the scope of the course. We will instead focus on what can be considered the central core of the law applicable to the Firm and the Funds.

We will begin our consideration of applicable law by looking at the Investment Advisers Act of 1940 (the "Advisers Act"), which effectively regulates the Funds indirectly through regulating the Firm. The course will then examine the exclusions and exceptions under the Investment Company Act of 1940 (the "1940 Act") potentially available to the Funds and the Firm in trying to operate beyond the reach of the 1940 Act.

The Advisers Act and 1940 Act classes will be in turn followed by a series of classes centered on business, marketing and drafting considerations faced by the Firm when organizing the Funds, including a "practicum" designed to simulate a negotiation of a “side letter agreement” between a prospective investor and WPCP. The next portion of the course will look at operational aspects, including in particular compliance obligations, related to managing the Funds, and the last segment of the course will include two practicums, the first involving an examination by the staff of the Securities and Exchange Commission (the "SEC") of the Firm and the second involving a proposed transaction relating to the Firm and its business.

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 questions raised as world markets continue to converge, examine recent trends 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 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.

Prerequisite: Securities Regulation.

Note: NOTE FOR THE SUMMER 2021 SECTION: One of the professors has committed to teaching this course from the classroom on campus. Students may participate in-person or remotely.

LAW 396 v05 Securities Regulation (http://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, 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.

Recommended: Prior or concurrent enrollment in Corporations.

LAW 3062 v00 The Essentials of FinTech Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203062%20v00)
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 (algs) 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 2096 v00 White Collar Crime (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202096%20v00)
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.

**Note:** NOTE FOR THE SUMMER 2021 SECTION: The professors will teach this course virtually via Zoom. Students may choose to participate from the classroom or via Zoom while the professor is participating remotely. Students who want to participate in person must be in the University's COVID testing protocol (https://www.law.georgetown.edu/covid-19-updates/message-from-the-dean-covid-health-protocols-enforcement-and-discipline) and follow all other safety measures.