

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

*The Securities & Financial Regulation LL.M. program is no longer accepting new applicants.*

Our Securities and Financial Regulation LL.M. is offered as a part-time Executive (online) degree (<https://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. (<https://curriculum.law.georgetown.edu/llm/llm-online-parttime-options/>)

Requirement	U.S.-Trained Students	Foreign-Trained Students
Total Credits Required	24	24
Specialization Credits Required	16	16
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)	Prior or concurrent completion of a basic course in Securities Regulation (does not count toward specialization credits but may count as elective credit)

\*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 [lawLL.M.admis@georgetown.edu](mailto:lawLL.M.admis@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 web page: <https://compliance.georgetown.edu/student-consumer-information/distance-education> (<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, M.S.L. 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:  
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Search LL.M Executive LL.M. In Securities & Financial Regulation Courses ([https://curriculum.law.georgetown.edu/course-search/?program=program\\_101](https://curriculum.law.georgetown.edu/course-search/?program=program_101))

**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 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 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 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](https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202009%20v01))**

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

Two significant transitions are affecting United States energy markets. The first is the transition to cleaner energy sources driven by the goal of reducing greenhouse gas emissions and the emergence of new technologies, and the second is the oil and natural gas abundance affecting the domestic energy economy and the U.S. role in global energy markets. Significant policy, legal, and regulatory issues have arisen at the intersection of these two trends. The course will focus on these transitions from the perspective of the economic regulation of physical energy markets by the Federal Energy Regulatory Commission (FERC), along with the interplay among Congress, federal and state regulators, market participants, and other stakeholders. We will examine five areas: (i) the foundational laws (the Federal Power Act and Natural Gas Act) and legal doctrines governing FERC's regulation of physical energy markets; (ii) how wholesale electric power and natural gas markets were restructured using non-discriminatory open access to electric transmission and pipeline transportation; (iii) energy market enforcement and compliance policies; (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, LNG exports, and integrating distributed resources and renewables. Students will gain an appreciation for the legal and market challenges confronted by market participants during the transitions. 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 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 provides an in-depth examination of the ever-evolving regulation of financial markets, institutions, and innovative financial products. We will explore complex and dynamic financial products, including derivatives, commodities, securities, and banking products. This course will also critically assess advances in financial technology (commonly referred to as 'FinTech') utilized by financial market participants. It will evaluate significant developments in the regulation of blockchain technology, cryptocurrencies, tokenization, and digital assets such as stablecoins, non-fungible tokens ("NFTs"), Bitcoin, Ether, and altcoins. This course will analyze financial market reform efforts and emerging regulatory issues designed to increase transparency in financial markets, encourage innovation, reduce systemic risk, enhance the safety and soundness of the financial system, and increase protections for investors and consumers.

This course will also compare and contrast the impacts of the 2008 Financial Crisis and the 2020 COVID-19 pandemic on financial markets and the policy responses to each event. These two events, and the governmental response thereto, led to the most consequential reform of the financial services industry since the Great Depression. Understanding these events and their impact on financial markets is crucial for comprehending the evolution of financial regulation.

**Course Goals/Student Learning Outcomes:**

By the end of this course, you will have a nuanced understanding of the continuously developing regulation of financial markets, institutions, and innovative financial products. This knowledge will give you a strong foundation to navigate the complex world of financial regulation. You will gain an understanding of the genesis and policy developments underpinning financial markets regulation, as well as an overview of the fundamental aspects of financial reform, including its requirements, overarching goals, and its advantages and disadvantages. Students will grasp the fundamental principles of federal oversight of the financial services industry, the evolution of financial products and services, and the diverse market participants in this space.

A further objective of the course is a skills-oriented learning-by-doing project. The Comment Letter Group Project will give you real-world experience and exposure to what regulatory lawyers actually do in private and government practice in the financial services space. This project will challenge you to identify an issue, think critically about potential solutions, employ legal reasoning to defend your approach, and practice legal writing and oration. By preparing and presenting the Comment Letter Group Project, you will hone your skills in articulating complex legal concepts with fluency, accuracy, and confidence.

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

LL.M Seminar | 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.

**LAW 3053 v00 Law of Investment Management and Fiduciary Duties** (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 3053 v00>)

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 over 60 million individual and institutional clients (including mutual funds) having aggregate assets under management as of 2023 in excess of \$125 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>)

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.

**Strongly Recommended:** Prior or concurrent enrollment in Securities Regulation.

**LAW 712 v00 Rethinking Securities Regulations & the Role of the SEC** (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 712 v00>)

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:** Constitutional Criminal Procedure (formerly 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 | 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.

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

**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 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.