

**Banking and Financial Regulation II**  
**Syllabus – Fall Semester 2024 – Maddox**  
**Office Hours: By appointment or after class**  
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**Casebook:** Financial Regulation: Law and Policy, Third Edition by Michael S. Barr, Howell E. Jackson and Margaret E. Tahyar

**Class Meetings:**

We meet on Monday mornings from 8:00 am – 10:30 am in ROBH 123 and will take a short break during the middle of the class period or prior to our guest speaker presenting.

**Course Overview and Goals:**

This is an upper-level law school course for 2<sup>nd</sup> and 3<sup>rd</sup> year law students with the goal of introducing students to the framework and structure of the United States financial sector. No prerequisites or having a finance background are required as we will begin with an introduction of financial services in the United States. Then together we will build our knowledge base with a historical approach beginning with the American Revolutionary period with the First Bank of the United States, through the rise of the National Banks, creation of the Federal Reserve System, to the New Deal and its legacy, the Reagan Revolution of deregulation, the Great Financial Crisis, then why SVB collapsed in 2023 and what else to expect. We will look at federal and state regulators (FDIC, CFPB, OCC, states, etc.) and the business of banking. Next, we will introduce corporate governance, supervision, and enforcement of banks. Finally, we will utilize outside guest speakers who are bankers, regulators, and practitioners to supplement and enhance our discussions.

Our guest presenters include General Counsel from multiple publicly traded and private companies, current and former enforcement lawyers from state and federal agencies, Chief Compliance Officers who run some of the largest compliance departments in the world, and a few of the top practitioners in the American financial sector.

Inviting our guest presenters will expose students to real world practitioners, while the Q&A sessions allow you to explore almost simultaneously the concepts from class and the presentations with professionals who spent a lifetime in the legal arena and working on financial matters.

By including virtual guest presenters as part of our classroom environment we are also, by necessity, subject to their busy schedules and will need to be flexible with our classroom time. For example, we may have a guest presenter at the

beginning of class or at the end of class. In the alternative, their schedules are dynamic and subject to change; therefore, certain weeks we may have two guest presenters and other weeks we may be all classroom discussion. As you will learn very soon in your own legal practice - flexibility, civility and professional courtesy are some of the pillars of our profession. Therefore, the intended class lecture schedule below will likely deviate due to both class lectures/engagement and our guest presenters.

Ideally, at the end of every class I will provide you the identity and related public documents via Canvas (web bio, industry panel bio, LinkedIn profile, etc.) of our upcoming guest speaker for the following week.

### **Participation:**

Roll will be taken at the beginning of every class. If you are tardy to class, please come in, take a seat, and sign the roll after class. If you need to miss class, please email me and Ms. Uelman in advance, so we may work with you on any missed work

### **Expectations:**

I take volunteers in each class. The expectation is that when you volunteer, you will have a *written* outline/notes – one that you wrote prior to coming to class, which is based on the material you read to prepare for class. I will notate who volunteers during each class, so everyone has an opportunity to volunteer. If there are no volunteers, then I will call on students.

Preparation is a critical factor in being successful in class as it will be in your legal career. Successful lawyers are thoughtful and intentional in their preparation for client meetings, courtroom hearings, board room presentations and even just routine telephone calls with other lawyers. Solid preparation, practice, and articulating you/your client's position, whether in writing or verbally, can overcome prejudices and misinformed perceptions – and it is the way you will be judged in this class and in the real world.

I encourage everyone to collaborate, study together in preparing for class, and engage in class discussion; however, the final examination is floating and must be completed on your own. Our classroom environment is built upon mutual respect, trust, and honesty – the same as the goals for our profession.

### **Final Project/Examination:**

The final project/examination will cover the entire academic term and will consist of questions from the class lectures, assigned reading and guest presenter discussions. In order for the student to earn the highest marks, the student will need to attend the class lectures, engage with the guest presenters, and complete the assigned readings.

## **2024 Intended Class Schedule**

### **August 19, 2024**

- 1.1 Finance Today

### **August 26, 2024**

- 1.2 History of Banking

### **September 9, 2024**

- 1.3 Regulatory Framework
- 1.4 Regulatory Perimeter/Jurisdictional Fights

### **September 16, 2024**

- 3.1 Introduction to Insurance Regulation

### **September 23, 2024**

- 3.2 The Protection of Consumers in Insurance Regulation
- 3.3 The Role of Federal Government in Insurance Regulation

### **September 30, 2024**

- 4.1 Introduction to Regulation of Securities Firms
- 4.2 Securities Firms and the Retail Investor

### **October 7, 2024**

- 4.3 Securities Firms in Corporate Transactions
- 4.4 Exchanges and Trading

### **October 14, 2024**

- 7.1 Introduction to Payment Systems
- 7.2 Examining Critical Issues in Payment Systems

**October 21, 2024**

10.1 Introduction to Asset Management and its Regulation

**October 28, 2024**

10.2 Mutual Funds: Fiduciary Duties and Structural Restraints

10.3 Mutual Funds: Disclosure and its Limitations

**November 4, 2024**

10.4 The Regulation of Retirement Savings

10.5 Private Funds

**November 11, 2024**

11.1 Overview of Derivatives

**November 18, 2024**

11.2 Derivatives: Market Infrastructure

**November 25, 2024**

11.3 Derivatives: Business Conduct and Market Integrity

**\*\*\*NOTICE\*\*\***

**The Professor reserves the right to make changes to the syllabus as deemed necessary, throughout the course of the academic term.**

**Fall 2024**

**Cumberland School of Law**

**I. Statement regarding online or remote delivery if the course must transition to a digital learning format:**

Students must attend class and check email and Canvas regularly for any important updates from the course instructor and/or university administration in the event course delivery format needs to transition.

**II. Attendance**

Attendance at all class meetings—including make-up classes, if any—is expected and students are to come to class prepared to discuss the required reading assignment. Faculty have discretion in determining how attendance will be recorded, whether through a mobile or other application or via a paper roll sheet. Regardless of format, no student may sign in for another student or facilitate the sign-in of a student who is not actually present in the classroom. Students who fail to sign in during class or as directed by the professor will be presumed to have been absent for that class.

ABA standards require regular and punctual class attendance. To facilitate compliance with this standard, the law school uses an attendance policy under which students may not miss more than 20 percent (20%) of the scheduled class meetings for any course. At the beginning of each semester or term of classes, the Associate Dean of Academic Affairs will calculate and post the maximum number of absences that will be permitted in every course. Any student with absences in excess of the maximum number will receive a mandatory grade reduction to the next lower grade. *Additional absences (regardless of reason), may result in further grade reductions, including reductions down to F, in the discretion of the faculty member and after consultation with the Associate Dean.* Individual faculty members may impose more stringent class attendance policies as they deem appropriate, but in no event shall any faculty member adopt an attendance policy that is less stringent than the rule set forth herein.

For purposes of applying this rule, all student absences from any course for whatever reason will be considered in determining whether a student has exceeded 20 percent (20%) of allowed absences permitted under this policy, except for absences due to university mandated quarantine for COVID-related illness, or exigent circumstances as determined by the Associate Dean. In the event a student is under quarantine by the university, he or she must provide the Associate Dean with the university instruction to quarantine within 48 hours. Without timely notification to the Associate Dean, this exception will **not** apply. An excused absence does not relieve a student of responsibility for the academic work in the class missed. It is the student's sole responsibility

to record his or her class attendance in the manner specified by each individual faculty member and to monitor his or her own class absences in all law school courses.

### **III. Technology needs:**

Because of the possibility of a student needing to participate in the course virtually at some point during the semester, all students should have the following technology available to them:

- A Windows or Macintosh desktop or laptop computer with a currently supported operating system version; although Chromebooks and mobile devices are capable of accessing the Canvas learning management system, they may not be compatible with certain third-party software.
- A web cam (built into most modern laptops)
- A microphone and speakers, headphones, or earbuds (also built into most modern laptops)
- The most recent version of the Chrome or Firefox Web browser; the Safari browser can be particularly problematic when accessing online courses.
- A stable Internet connection capable of at least 2 Mbps upstream and 5 Mbps downstream. Students may test the speed of their connection at <http://speedtest.net>

### **IV. Emergency Readiness:**

RAVE is the primary method of communication used by Samford University during a campus emergency. If you have not registered for RAVE alerts, please use the link provided below and go to the My Contact Information box on your Portal homepage to update your RAVE Emergency Alert Information. <https://connect.samford.edu/group/mycampus/student>

Samford University utilizes Alert Samford for desktop, laptop, tablet, and mobile devices to provide students with information, procedures, and links about what to do in the event of a variety of emergency situations that could occur on our campus. If you do not already have the Alert Samford app on your mobile device, laptop, desktop, or tablet, please click on this link <https://connect.samford.edu/group/mycampus/student> and go to the Emergency Information box on your Portal homepage for instructions on downloading the App. Once you have downloaded the App, please take time to review the information provided, it is important that you know what to do in the case of a campus emergency.

## **V. Americans with Disabilities Act:**

Students with disabilities or chronic health conditions who wish to request accommodations must register with the Office of Accessibility and Accommodations (“OAA”) (205) 726-4078, [access@samford.edu](mailto:access@samford.edu), DBH 203, [www.samford.edu/dr](http://www.samford.edu/dr). Students who are registered with OAA are responsible for providing a copy of their accommodations letter to Cumberland’s Office for ADA Compliance, Robinson Hall Room 124A , and *must* schedule a meeting with its Director, [tlhitson@samford.edu](mailto:tlhitson@samford.edu), to discuss how their approved accommodations will apply to this course. Accommodations will not be implemented until students have met with Ms. Hitson to review their accommodation letter.

Classroom accommodations are not retroactive; therefore, prompt attention to the process is advisable. Because the process of evaluating and documenting a student’s need for accommodations can be time consuming, students are encouraged to contact OAA as soon as possible in order to ensure the completion of the paperwork necessary to receive classroom accommodations. **Students who wish to receive Examination accommodations must provide a letter from OAA to Ms. Hitson, no later than thirty (30) days prior to the last day of classes.** Accommodations received after the deadline will be processed for the following semester; there are no exceptions to this policy.

## **VI. Title IX:**

Samford University and its faculty are committed to creating and maintaining a safe learning environment for all students and the entire University community. If you or someone you know has experienced sexual harassment, sexual assault, relationship violence, stalking, or discrimination based on sex or gender, please know that help and support are available. Samford University strongly encourages all community members to report incidents of sexual misconduct to the Title IX Office. You may contact the Title IX Office at 205-726-2764 or [titleix@samford.edu](mailto:titleix@samford.edu).

Please be aware that all faculty members are required to disclose information concerning suspected or alleged sexual harassment or other violations of the Samford University Sexual Misconduct Policy to the Title IX Office. You can also make a disclosure yourself, including an anonymous report, through the Sexual Misconduct Report Form accessible on the Title IX website at <https://www.samford.edu/students/title-ix/>. If the Title IX Office receives information about an incident, they will reach out to offer information about resources, rights, and available procedural options. It is a student’s choice whether they wish to engage or respond to that outreach.

If you, or another student you know, wish to speak with a confidential resource who is not obligated to report information to the Title IX Coordinator, please

reference the list of confidential resources in the online student handbook. You can also connect with a confidential resource through the Counseling Office at 205-726-4083 or the Office of Spiritual Life at 205-726-2825.

### **VII. Inclement Weather:**

Inclement weather or other events beyond the control of the University that might cause risk or danger to students, faculty and staff may occasionally result in changes to normal University operations, including cancellation of classes or events; the class schedule and/or calendar may be adjusted.

### **VIII. Counseling Services:**

Students may benefit from meeting with a counselor at some point to discuss difficult issues, gain insight for dealing with stress, or to process and understand events from the past. When a need for counseling arises, students should contact Counseling Services & Wellness Programs. On-site appointments are prepaid through student fees and there is no extra cost to the student. To schedule an appointment, please email [counseling@samford.edu](mailto:counseling@samford.edu), call 205-726-4083, stop by the Samford Cares Center, or make an appointment online here: <https://www.samford.edu/departments/student-support/>.

### **IX. Academic Integrity:**

The University catalog provides that “students, upon enrollment, enter into voluntary association with Samford University. They must be willing to observe high standards of intellectual integrity; they must respect knowledge and practice academic honesty.” Unless an instructor provides specific instructions to the contrary, students are expected to conduct their course work independently. In no event may students cheat, copy, or plagiarize the work of others. When drawing from various resources for assignments, students shall provide proper citations, footnotes, and bibliographic information.

Unless expressly authorized by the professor, the use of generative artificial intelligence tools (including but not limited to ChatGPT and iA Writer) is not permitted on, or in preparation for, any graded work (including but not limited to assignments, quizzes, and exams). Violation of this rule may result in a reduction of the grade for the work, including a reduction down to F, a report to the Honor Court, or both. If you have any question about use of any specific AI tool on, in preparation for, any graded work, ask your professor for permission before using that tool.

The instructor of this course reserves the right to issue an academic penalty to students who are found responsible for violations of Samford’s honor code (undergraduate programs) or academic integrity (graduate and professional programs). Academic penalties assigned by the instructor may include, but are



not limited to, a grade of zero for the assignment/assessment and/or a lowered cumulative course grade.

Academic penalties issued by the instructor are separate and apart from any sanction issued by the honor council or honor court. Academic integrity violations shall be governed by the policy that applies in the school or program in whose course or activity the alleged violation occurred.

Please refer to the following for additional details:

1. Law School Student Handbook - [Student\\_Handbook.pdf \(samford.edu\)](#)
2. Law School Honor Code - [honor\\_code.pdf \(samford.edu\)](#)

### **X. Library Services:**

Lucielle Stewart Beeson Law Library ([samford.edu/law/library](http://samford.edu/law/library)) is more than just a building; it is a vast array of resources curated to support your success. In addition to print, media, and online resources, the library has collaborative meeting and study spaces, technology that supports your academic endeavors, and professional librarians with the expertise to assist with research needs. Please Ask Us ([glsimms@samford.edu](mailto:glsimms@samford.edu)), email us ([ljones17@samford.edu](mailto:ljones17@samford.edu)), or call us at 205-726-2430 for more information about how we can help. We are here to assist with your information and research needs.