

Corporate and Securities Law

For those interested in pursuing a practice in corporate and securities law, Professors Gulinello and Alden recommend the following courses:

2L:

Fall:

- **Business Organizations**
- **Basic Federal Income Tax**

Spring:

- **Securities Regulation**
- **Business Tax**

Taking the foregoing recommended courses during the 2L year (along with the upper level UCC course covering ● **Secured Transactions**, which can be taken either 2L or 3L, as most convenient) will provide the core foundation of substantive knowledge for further work in the field, such as advanced capstone courses (e.g. Startups and Venture Capital Law, and Mergers and Acquisitions), the transactional clinic with Professor Wagner, and/or an externship with Professor Kinsley, as well as other advanced business law courses.

More detailed descriptions of the foregoing courses and the reasons for their being recommended are set forth below.

Absolutely Essential Courses:

1. ● Business Organizations

Most operating businesses are conducted through corporate or LLC form, and most investment funds are organized as limited partnerships or LLCs. This course is an essential first or early step and should be considered a sine qua non for practice as a corporate and securities lawyer. Business Organizations and Securities Regulation are the two central courses at the heart of corporate and securities practice.

2. ● Securities Regulation

As a general matter, all issuances of interests in corporations, partnerships and LLCs to passive investors (that is, most financing transactions, such as those involving the sale of stock, limited partnership interests and non-managing LLC membership interests) implicate the field of securities law, which is very heavily regulated and subject to severe potential civil and criminal penalties. Securities regulation should therefore likewise be considered a sine qua non for practice as a corporate and securities lawyer. Business Organizations and Securities Regulation are the two central courses at the heart of corporate and securities practice.

Very Important Courses:

3. • **Tax: Federal Income Tax**

This course is necessary in order to be able to enroll in (and understand the material covered in) Tax: Business Organizations and Business Planning.

4. • **Tax: Business Organizations and Business Planning**

Corporate tax and partnership/pass-through tax are vital in conjunction with many corporate, partnership and LLC transactions; corporate tax is also the gateway to working in the field of mergers and acquisitions.

5. • **Commercial Law**

[Or, if the law school does not yet offer Commercial Law as a single integrated upper-level UCC course, then • **UCC: Sales and Secured Transactions.**]

This course addresses UCC Art. 9, which covers secured transactions and is important for dealing with bank loans and other debt transactions. Art. 9 is also the gateway for any work in the bankruptcy field.

Highly Useful Additional Courses:

Additional courses of significant utility to corporate and securities lawyers include, without limitation, the following:

6. • **I.P. Survey**

Intellectual property (“IP”) is now a vital element of many businesses, and some familiarity with IP law is important in order to preserve and protect company IP assets and to engage in licensing and other commercial transactions involving an IP element. IP law is important for the same reason tax law is important to the corporate lawyer – many major corporate transactions either involve or are driven by these considerations.

7. • **Business Basics and Accounting for Lawyers**

[Or, if the law school does not yet offer Business Basics and Accounting for Lawyers as a single integrated course, then both (i) • **Business Basics for Lawyers** (2 credits), plus (ii) • **Accounting Basics for Law Students** (1 credit).]

This course is designed to ensure that students acquire the familiarity with basic financial and accounting concepts necessary to interact effectively with clients in regard to business transactions. Familiarity with these concepts is also often vital to effective contract drafting.

8. • Deal Skills and Contract Drafting

[Or, if the law school does not yet offer both deal skills and contract drafting in a single integrated course, then • **Contract Drafting.**]

This course covers a host of matters designed to help prepare students for transactional practice, including: (i) negotiating techniques; (ii) client counseling skills; (iii) how to organize and run a business deal, from initial planning, into formation of a working group, coordination of group communications and negotiations, and conducting due diligence, through ultimate “closing” of the transaction; (iv) opinion practice; (v) contract drafting.)

9. Capstone Courses

Capstone courses (such as (i) • **Startups and Venture Capital Law**, and (ii) • **Mergers and Acquisitions**) teach advanced substantive law as directly applied to a specific type of transactional work frequently seen in real world corporate and securities practice. A capstone course: (i) introduces students to and works directly with the actual, operative contracts and other documents used to effectuate the business transaction(s) at issue; (ii) is multidisciplinary, designed to address in a comprehensive manner all of the major areas of substantive law which must be considered in planning and effectuating a transaction of the given sort (this includes, by way of example: for the Startups and Venture Capital Law capstone addressing the formation and financing of new private business entities, corporate, partnership or LLC law, securities law, tax law, IP law, employment law, etc.; for the Mergers and Acquisitions capstone, this is broadened to include antitrust and environmental law as well; for a real estate capstone, if one is introduced at the school, this would be broadened to include environmental law and land use law; and so on); (iii) integrates discussion of the relevant business objectives and concerns, and the negotiating positions of interested parties, typically seen in business transactions of this sort; (iv) flags for students’ attention the type of real world ethical and professional responsibility issues which frequently arise in connection with transactions of this sort; (v) addresses practical deal coordination and management issues generally seen in practice.

9. • Small Business and Nonprofit Law Clinic

The small business and nonprofit law clinic provides students an opportunity to get direct, hands-on experience representing a real world client with respect to transactional matters.

9. • Field Placement Clinic or Semester in Practice

A field placement clinic or semester in practice likewise provides students with direct, real world experience in transactional legal practice.