

## SECURITIES REGULATION Spring 2009

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### **Class Syllabus and Course Outline**

**Class meetings:** Class is scheduled for Tuesday and Thursday from 9:00 AM to 10:15 AM in Room 341.

**Office hours:** As for traditional office hours, I plan to be in my office on Tuesdays after our class meetings (until 12:00 noon), on Wednesdays from about 1:30 PM to 4:30 PM, and on Thursdays after our class meetings (again, until 12:00 noon). Of course, you are welcome to stop by my office at any time without an appointment. You also may make appointments to see me both during my office hours and at other times. When I am not in my office, I usually tell my assistant, Sean Gunter, where I will be or when I expect to be in. Also, please keep in mind that posting questions on our class Web site "Discussion and Current Events" page is a great way to get those questions answered. You may post there either using your name or anonymously.

**Course materials:** There are three required texts for this course. We will be using a statutory/regulatory resource (since statutes and regulations are the basis for this course) and a case book as our primary resources. The paperback statutes/regulations book is a companion to our case book, and I will be referencing that book in class. Statutes also can be reviewed online or from another resource, as convenient or necessary. We will be using *Securities Regulation: Cases and Materials*, Fifth Edition, by James D. Cox, Robert W. Hillman, and Donald C. Langevoort (Aspen Publishers, 2006), as our case book for this course. Finally, as a secondary text, we will use *Martha Stewart's Legal Troubles*, edited by me (Carolina Academic Press, 2007). Other course materials will be made available to you on our class Web site during the semester. It is important that you check the class Web site regularly (preferably daily, except during Spring Break) for updates and assignments.

**Course administration, final exam and grading policy:** Attendance at class meetings is a course requirement class both explains and supplements the required reading. As many of you know, I test on what I teach in class. (Need I say more?) Similarly, preparedness is essential there is much to cover in a short time. Finally, consistent with the foregoing, full participation in class meetings, responsible and consistent contributions to discussion on the class Web site (including the Web-based discussion for our first class assignment), and completion of written assignments also are required. Attendance and preparation will enable you to participate constructively in class meetings, Web discussions, and written assignments.

Your final grade in this course will be based on both an oral examination (comprising **20%** of your final grade to occur during the week of March 2) and an open-book multiple-choice and

essay examination (comprising **80%** of your final grade scheduled for the morning of April 29). For each examination, you may bring and use any written or printed material. Also, I reserve the right to adjust your grade up or down for exceptionally good or poor participation in class meetings or written assignments.

**Course Objective:** This course is designed to teach the structure and overall content of the key laws and regulations governing securities and securities transactions through lecture, discussion, problem-solving, and writing. The assignments and classroom activities focus on preparing students to act as advisors on basic securities law matters and as informed participants in business transaction planning and implementation. Although the course concentrates almost exclusively on federal law (principally, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended), it also will cover certain basic state securities law issues and principles.

### **Covered Topics – Course Outline<sup>1</sup>**

- I. What's the point?
  - A. Transactions involving securities
  - B. The system of regulation: applicable laws, rules, guidance, and regulators
  - C. The securities markets
  
- II. Key definitions
  - A. Security - gateway to federal securities regulation
  - B. Materiality - gatekeeper of disclosure requirements
  
- III. Regulation of the offer and sale of a security
  - A. Registered offerings
  - B. Exempt offerings
  - C. Secondary offerings
  - D. Other offerings
  - E. Exempt securities
  - F. Liability
  
- IV. Ongoing regulation of public companies and transactions
  - A. Periodic disclosure
  - B. Fraud/manipulation
  - C. Trading by insiders
  - D. Proxy regulation
  - E. Going private
  - F. Takeovers

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<sup>1</sup>The reading syllabus for this course is being made available to you on the class Web site with this Course Syllabus and Outline.

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**Oral Examination**

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**CODE OF ACADEMIC CONDUCT**

**The Code of Academic Conduct forbids any student enrolled in the College of Law from committing an act of academic dishonesty and admonishes that all work should be done in full compliance with both the spirit and letter of the code. Further, students enrolled in the College of Law who know of acts of academic dishonesty committed by another student enrolled in the College of Law are expected to report such acts to the Dean.**

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**GENERAL INSTRUCTIONS**

The facts set forth on the succeeding pages are the subject of your oral mid-term examinations. Please review them and identify possible intersections with federal securities law concepts we have discussed. If you have not already done so, please sign up for a 30-minute appointment with me for next week, during which time I will conduct the examination. A sign-up sheet is available on the class Web site. **The examination is worth 20% of your final grade in this course.**

**Until the examination period begins (9:00 am on Monday, March 2<sup>nd</sup>), you may discuss these facts and any issues you identify from them—but only with your classmates and me.** Please post any questions you may have to the class Web site. **After the examination period begins, you are not permitted to discuss any aspect of this examination with anyone until I notify you that all examinations have been completed.**

You may (and should) bring a hard copy of these facts, your statutory resource book, and your case book to your oral examination. You also may bring hard copies of any notes prepared by you for class or for the examination. You are not permitted to bring a computer or any other electronic device with you for the examination, so print off anything you think you'll need or want to have with you.

**To receive maximum credit in analyzing a legal issue from the fact pattern, you should do four things (in addition to identifying the legal issue):** (a) recite or describe any rule under

applicable law (statutory or decisional) and/or regulation (b) cite to that applicable law and/or regulation (c) apply the rule from that applicable law and/or regulation to the facts and (d) draw a legal conclusion from that application/analysis. Formal citation style is not required, but any citation form used should clearly identify the law or regulation that you intend to reference. Decisional law (*i.e.*, case law) may be cited or referred to by using a key identifying name (*e.g.*, the *Basic* case).

A violation of any rule set forth in these general instructions constitutes a violation of Chapter Three of the College of Law's Code of Academic Conduct.

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## ***Sellaband, Running Strong, Takes on Major Label A&R***

By Eliot Van Buskirk August 15, 2008 | 10:09:36 AM Categories: [Digital Music News](#), [Getting Artists Paid](#), [Social Media](#)

The Sellaband a music community, which circumvents the major label A&R machine by allowing fans to invest directly in albums in order to get them made, disclosed plans that could help it take a major stride towards becoming a major force within the industry, including a listener-focused redesign, US office, a presence in Second Life, the selling of album covers as original paintings and a new radio player.

Goliath, meet David.

In the two years since the site launched, Sellaband has financed 23 albums, with two more bands soon to reach \$50,000 -- the point at which Sellaband helps them find a producer to record their album. So far, ten albums have been completed and are available for purchase, and approximately 30,000 "believers" have invested over \$2 million in Sellaband artists.

In addition, the company -- the [brainchild of former Heineken intern Pim Betist](#) -- received an investment of its own: \$5 million from Prime Technology Innovation. The company soon plans to complement its Amsterdam and London offices with a US location.

[Sellaband](#) CEO Johan Vossmeijer (above right), a former ten-year Sony Music executive whom Betist impressed enough for him to leave Sony to join Sellaband, told us that the company is legal in the US despite laws that prevent people from running unauthorized securities markets, because there's no risk. If you invest in an album that doesn't get made, you get your money back. If it does get made, you get the album and a possible return on your investment.

Fans invest a minimum of \$10, which comes with a free copy of the album, should it be produced. Sellaband, investors, and bands each receive a third of the profits from album sales, while investors receive a larger or smaller share depending on how much they invested.

Sellaband's redesign will make the site more interactive, according to Vossmeijer, encouraging the average listener to listen and discover bands without necessarily investing -- a strategy that could lead to wider sales of the site's finished products. Other enhancements will include a radio player on the main home page, video search, real-time news feeds that show which bands are

receiving investments, a top downloads chart that reflects the number of time a band has been played and visited, and the option to become a non-paying fan of a band, even if you're too late to the party to invest. Vossmeijer said this will offer "a way to show allegiance to a band without having to pay in." Finally, the revamped site will feature "a proper forum with searching," because some users had apparently complained about the old forum system.

Vossmeijer's career trajectory encompasses much of the music industry, lending him an interesting perspective on running a two-year-old music startup in 2008. After a record store stint, he became a music reporter and then editor at Watt Magazine (then the largest Dutch music monthly), followed by radio station appearances to promote the magazine that morphed into a gig as the music director of the radio station. Then he was snapped up by Sony Music, where he "ran their labels for ten years." But after a much-delayed meeting with Betist, he decided to leave Sony and join the start-up.

He says he left Sony Music at the perfect time, because the company commencing a ([since dissolved](#)) merger with BMG. "It felt like BMG marched in and took over," Vossmeijer said. "We were reporting to generals who didn't know how to fight a war."

While working as a Sony Music executive, Vossmeijer "never talked to the people who bought the albums." Companies like Proctor and Gamble test their new products out on focus groups, he says, whereas the standard music industry model involves "one guy in a room listening by himself and waiting for the world to agree with him." (Watch [Vossmeijer explain Sellaband](#) to a Finnish blogger.)

Sellaband bridges that disconnect with its ability to allow fans to participate in the A&R and funding processes. In fact, many of the bands that have reached financing on Sellaband had been turned down by label after label. Those labels, it would appear, were wrong about those bands, which were later able to generate \$50,000 worth of fan interest on Sellaband -- enough to put the project into the black. Ironically, some bands that have achieved financing on the site are now being sought by labels, in one unspecified case, by the very label that turned them down before.

In addition, Vossmeijer said, Sellaband will soon start selling something you won't find from any traditional label: 15-inch original paintings of album covers that cost \$50 apiece. What superfan wouldn't pay \$50 for an original painting of their favorite album cover?

To celebrate its two-year anniversary, the company's Heineken-sponsored "[SellaBration '08](#)" party will occupy both stages of Amsterdam's legendary Paradiso venue on Friday night, featuring ten bands and seminars for would-be Sellaband investors and bands, with a live webcast by [FabChannel](#) starting at 1:30 p.m. EST.

Sellaband members have bought, built and developed Sellaband Island in Second Life (the company will cover rent), featuring a listening station and two stages that will feature bands within and without of the Sellaband system, which could draw more new users.

Vossmeijer has a virtual office on the island. It's hardly a corner office in the Sony Music building, but far more conveniently located considering the music industry's shifting tides.

\* \* \*

The additional information set forth below about SellaBand comes from its Web site, <http://www.sellaband.com/>.



## **Artist**

### **01 Sign up for Free**

On SellaBand artists try to raise \$50,000 to record a professional album. Your future album will be funded by music lovers from all over the world. Those artists who think \$50,000 is not enough can send an e-mail to [info@sellaband.com](mailto:info@sellaband.com) and let us know why they should be eligible to enter our \$100,000 program.

### **02 Read the T&C**

Signing up for SellaBand is for free. What is important, is that before you upload your music, you have read and agreed upon our Terms & Conditions. You must also read and agree with the Recording and Exploitation Agreement and the Agreement for Assignment of Copyright, but they will only come into effect once you have raised your full budget. At any point before reaching \$50,000 (or \$100,000) an artist is free to leave SellaBand without any further obligations and your 'Believers' will get their money back.

### **03 Upload your music**

Believers? That is what we call the music lovers who will finance your SellaBand album. You must create a profile and upload your music, pictures, bio, etc. in order to attract their attention. You can upload a maximum of three (demo) songs that you think represent your music best.

### **04 Find people who Believe in you**

The fine community of SellaBand is known for its support and generosity. However, it is equally important to promote yourself and your music outside SellaBand. Start spreading the word about the unique opportunity to record a professional album. Use our tools and widgets on your own website, MySpace, Facebook, etc. and get as many people as you can to check you out on SellaBand.

### **05 Raise your budget**

Your required budget of \$50,000 is made up of 5,000 'Parts'. Music lovers will buy in increments of \$10.00. So all you have to do is find 5,000 Believers who buy one Part. Or 2,500 Believers who buy two Parts, and so on. How you raise your budget is entirely up to you. Every Believer in your music will receive one Limited Edition of your SellaBand CD, sent to their

homes. Believers who buy multiple Parts in a single artist are entitled to benefit from the SellaBand Incentive Program. We encourage you to add your own incentives too! In the case of a \$100,000 budget, there will be 10,000 Parts available in total.

## **06 To the studio**

Once you have raised the full budget, SellaBand will provide a team of professionals to help you make the recording process a once in a lifetime experience. Together with a top producer you will get the chance to record a full album in a state of the art recording studio.

## **07 Your SellaBand CD**

All your Believers will receive a Limited Edition copy of your SellaBand album. SellaBand will also make available a standard version of your album and you will receive 100 copies to use for promotion. On top of that, SellaBand will open up its distribution network to you, to sell your music world-wide.

## **08 Earn money straight away**

Unlike traditional record label deals, SellaBand will make you the owner of the master of your recording from scratch, free of debt. This means you can start earning revenues with the very first album you sell. All we ask is that you share the earnings you make with this album in a 50/50 net revenue split with your Believers, for a period of 5 years.

## **09 Promote your album**

Get out there as much as you can. Be visible and promote your album And enlist the help of your Believers, because you are now officially in business together. Through SellaBand you are now connected with people who really believe in your music, and with the right approach will serve as the most effective street and e-team ever!

## **10 No Strings attached**

At all times before you have raised \$50,000/\$100,000, you are free to leave, free of charge. Once you have raised the full budget, you are committed to recording the album with SellaBand. And your commitment to SellaBand and your Believers is only related to this particular album. SellaBand aims to level the playing field in the global recording industry. The mission is to break the rules and change the rules, not to hold you back by creating rules. It is about getting you to the next level and at all time you will remain in control of your own music destiny...

## **Believer**

### **01 Discover an artist**

Check out thousands of aspiring artists on SellaBand. Listen to their music and discover an artist you like. On SellaBand, artists try to raise \$50,000 or \$100,000, which will entitle them to go to the studio and record a quality album with the aid of music industry professionals.

## **02 Sign up for Free**

Read our (simple) [Terms and Conditions](#), accept and continue.

## **03 Open your profile**

On SellaBand you can not only discover new music, but you can also meet new friends and like-minded music lovers from all over the world. You can upload your own pictures, write blogs and create your own play lists.

## **04 Buy a Part**

With as little as \$10.00 you can support an artist and help them on their way to the recording studio. By buying a 'Part' for \$10.00 you become a 'Believer' in an artist and if they make it to the studio, this first Part will make sure you receive a Limited Edition of the album you helped create. At any point before your artist of choice has raised the full \$50,000/\$100,000, you can either buy more Parts, move your Part(s) to another artist, or get all your money back.

## **05 Show more support**

Help your artist of choice to raise their recording budget. Start promoting them via other communities such as MySpace or Facebook, or simply by convincing your friends to become a Believer too. You can also buy more than just one Part in any artist on SellaBand. Check out the SellaBand Incentive Program to find out which cool and exciting items are exclusively available for Believers who buy multiple Parts in an artist.

## **06 To the studio**

Once your artist has completed the budget (i.e. \$50,000, or \$100,000), SellaBand will assign a dedicated team of professionals to the project. Together with an experienced production team, your artist will record a full album in a state of the art recording studio. They will send you regular reports to keep you updated on their progress.

## **07 Your exclusive CD & incentives**

Every Believer will receive a Limited Edition of the CD at their home address. You will also be entitled to download the full album for free. If you have bought multiple Parts, every additional Part gives you the right to buy a regular copy of the CD at a 50% discount. As if that is not enough, every Part in a SellaBand Recording Artist gives you the opportunity to share in the music revenues generated by this album. Unique and exclusive incentive perks will also be coming your way shortly.

## **08 Promote the music**

You and the artist are now official partners. Start spreading the word and help promote the album that has been recorded, thanks to you. The more the outside world hears about your artist, the more they will stand out and the more revenues all parties involved can generate with these fan funded recordings.

## 09 Share in the revenues

As a Believer you are entitled to share in the revenues made with the album you helped create. In fact, 50% of all net revenues generated from the music recorded with SellaBand are split among the Believers of this artist, for a period of five years! The more Parts you own, the higher your percentage of the total revenues will be.

## 10 No strings attached

There are no further strings attached to the SellaBand program. You can check out any time you like and yes, you can just leave, too. But make sure you play your SellaBand album loud and stick around if you want to collect your earnings.

\* \* \*

## *Introducing... the new Incentive Program*

5 December 2008

What a week huh? A new website, ArenaFest and now, to round off the week, we thought it would be the perfect opportunity to highlight the new incentive program for all Believers. There are seven levels to the incentive program, with each one offering Believers innovative benefits to further invest in artists and bands. We genuinely believe that the Incentive Program will give Believers a better return for the money, time and dedication they invest into artists on SellaBand. Our thinking is simple, why just have a few CDs when you can have a lot more cool and unique stuff?

### 1. Believer – 1 Part

For as little as \$10.00, you can buy a 'Part'. Purchasing one Part makes you a Believer in the artist. In return you'll receive eternal love, hugs and kisses from the artist. And, once the artist has raised the \$50,000 and recorded the album you will receive a Limited Edition CD specially made for Believers, right to your doorstep. Plus, you will earn 0.01% of the net revenues that come out of the music sales for a five year period. Oh, and don't forget all the kudos you'll receive from your friends for discovering the next big thing!

What you get:

- Limited Edition CD
- Album download
- Revenue share 0.01%\*

### 2. Promoter – 2 Parts

Buying two Parts in an artist gives you the right to order one regular edition of the CD at a discount price of 50%. This comes on top of the Limited Edition you will receive at your home and your shares in the sales revenue. For every extra Part you buy at this point it will give you the right to buy an extra regular CD with a 50% discount. This is a cool and cheap way to share and promote the artist amongst your friends.

What you get:

- Limited Edition CD
- Album download
- Revenue share 0.02%\*
- 50% regular CD discount

### 3. Publisher – 5 Parts

Five Parts will give you a 0.01% share in the publishing income of your artist's recordings for a five year period. This means you'll earn money for the use of the song. For example, for every time a song is played on the radio or shown on a TV. Next to this you still earn your share in music revenue, you have the right to purchase four CDs against a discount price of 50% and you will receive a copy of a special Limited Edition, sent to your home address.

What you get:

- Limited Edition CD
- Album download
- Revenue share 0.05%\*
- 50% regular CD discount
- Publishing share 0.01%\*

### 4. V.I.P – 10 Parts

Buying 10 Parts will make you a V.I.P. And to emphasize this, your special Limited Edition CD will be personalised with your name on it. On top of that you'll get all the rewards mentioned earlier, including 0.02% of the publishing revenues.

What you get:

- Album download
- Revenue share 0.01%\*
- 50% regular CD discount
- Publishing share 0.02%\*
- Personalised CD

### 5. Crew – 50 Parts

So, you got your personalised CD, your publishing share, sales revenue share and a special discount, but you're interested in something more? Come join the crew. With 50 Parts you will get all the other stuff and on top of that you will receive a special Believer Box filled with goodies from your favourite artists a unique T-shirt, a laminate and all sorts of cool stuff that a crew member would need.

What you get:

- Album download
- Revenue share 0.05%\*

- 50% regular CD discount
- Publishing share 0.1%\*
- Personalised CD
- Believer box

#### 6. Music Angel – 100 Parts

Ok, it's obvious that you're pretty serious about the artist. When you purchase 100 Parts you unlock the Platinum Award. This special award is a framed copy of the CD personalised with your name on it. It's a unique award that you can hang on your wall, just like artists receive when their album goes platinum.

What you get:

- Album download
- Revenue share 1%\*
- 50% regular CD discount
- Publishing share 0.2%\*
- Personalised CD
- Believer box
- Platinum award

#### 7. Exec Producer – 1,000 parts

Are you insane?! 1,000 Parts? Well if you insist! This will earn you a trip to the studio, where the artist will record the album. Watch them work in the studio and maybe the artist will even let you play the cowbell on one of their tracks...

What you get:

- Album download
- Revenue share 10%\*
- 50% regular CD discount
- Publishing share 2%\*
- Personalised CD
- Believer box
- Platinum award
- Flight to the studio

So there you have it. If you have any thoughts or questions regarding the Incentive Program, please drop us an email at [info@sellaband.com](mailto:info@sellaband.com).

\*For artists raising the \$100,000, revenues and publishing shares should be divided by two.

**Securities Regulation  
Spring 2009  
Oral Examination  
Grading Sheet**

**Name:** \_\_\_\_\_

**Grade:** \_\_\_\_\_

**I. Issue Spotting:**

As junior corporate/transaction associate in a firm, senior partner wants to know on behalf of client (SB) whether SB's manner of conducting business raises issues under the federal securities laws

OR

As junior litigation associate in a firm, senior partner wants to know on behalf of client (investor) whether SB's manner of conducting business raises issues under the federal securities laws

OR

As a judicial clerk, judge wants to know in adjudicating related litigation whether SB's manner of conducting business raises issues under the federal securities laws.

What would you respond (spotting issues only—2 pts for spotting on own 1 pt for responding accurately to FU—follow-up question)?

- A. Jurisdiction – Is SB, as a foreign firm, within the reach of U.S. laws where the predicate is interstate commerce (FU – is there an issue created by the fact that SB may be organized in a foreign country?) \_\_\_\_\_ (2)
- B. Security definition – Assuming jurisdiction, are interests in bands [Parts] securities w/in the meaning of the 1933 Act? (FU – how would you classify the interests that Believer's buy in SB's bands [Parts] that may implicate issues under the federal securities laws?) \_\_\_\_\_ (2)
- C. Registration (mandatory disclosure) – Assuming jurisdiction and a security, is registration of the offer and sale of band interests [Parts] required, or is an exemption available (FU – if interests in the bands [Parts] are securities, how would the offer and sale of those interests [Parts] be regulated under federal securities law?) \_\_\_\_\_ (2)
- D. Fraud – Assuming jurisdiction and a security, SB should worry about fraud liability—making material misrepresentations and omitting to state material facts in connection with the sale and purchase of the interests [Parts] (FU – other than the mandatory disclosure required in the registration process, what else should SB be concerned about as a liability issue under the federal securities laws in connection with the purchase and sale of securities [Parts]?) \_\_\_\_\_ (2)

**SEE REVERSE SIDE**

**II. Are the Interests in the Bands [Parts] Securities under the 1933 Act?**

- A. Follows Basic Process – ID’s statute first (identifying investment contract), no rules /regs /SEC guidance, case law (identifying *Howey*) \_\_\_\_\_ (2)
- B. Applies *Howey* –
  - 1. Contract / transaction / scheme
  - 2. Investment of money – profit motive as opposed to consumption (*Forman*) investors [Believers] get more than just a profit share . . . \_\_\_\_\_ (1)
  - 3. Common enterprise – horizontal (investors [Believers] all pool their money) and strict vertical (financial rewards of promoter(s) [SB /Artist] and investor(s) [Believers] are tied), as well as broad vertical (financial rewards of investor(s) [Believers] depend on the efforts of promoter(s) [SB /Artist] (Horiz.: *Infinity Group Lauer* Strict Vert.: *Alliance Leasing Revak* Broad Vert.: *Edwards*) \_\_\_\_\_ (1)
  - 4. Expectation of profits – current earnings or capital appreciation (*Forman Edwards*) \_\_\_\_\_ (1)
  - 5. Efforts of others – Promoters’ [SB /Artist] efforts are essential, but do believers also put in effort (noting that Believers can “[h]elp your artist of choice to raise their recording budget” and referencing the “album you helped to create”)? Are the investors [Believers] more like business partners or passive investors (“You and the artist are now official partners.”)? (*Williamson Steinhardt Koscot Edwards Life Partners*) \_\_\_\_\_ (1)

**III. What Violations of Section 5 has SB Committed in Offering and Selling the Band Interests [Parts] to Investors [Believers] (assuming interests are securities and no exemption)?**

- A. Follows the Basic Process – ID’s statute first (identifying Section 5), etc. \_\_\_\_\_ (2)
- B. Section 5(c) – Offered securities before a registration statement was filed (uses definition of “offer”) \_\_\_\_\_ (1)
- C. Section 5(b)(1) – Used the Internet to transmit a prospectus that does not conform to Section 10 (uses definition of “prospectus ” mentions Section 10(b)) \_\_\_\_\_ (1)
- D. Section 5(a)(1) & (2) – Securities were sold and transmitted over the Internet at a time when a registration statement was *not* in effect \_\_\_\_\_ (1)
- E. Section 5(b)(2) – Securities were carried through the Internet for sale w/o having been accompanied or preceded by a Section 10(a) (final) prospectus \_\_\_\_\_ (1)

**Extra Credit (for good, new ideas):** \_\_\_\_\_

**Total:** \_\_\_\_\_