# Investment Services Regulation

## Prof. Paolo Flavio Mondini

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to illustrate the legal aspects of the financial market's operation, with particular attention to the regulation of investment services and activities, markets, and issuers (limited to some of the more important institutions).

*Knowledge and understanding*

At the end of the course, students will be able to distinguish and define investment services and activities, financial instruments and products, regulated markets, and the main issuing institutions; they will also possess a basic knowledge of primary and regulatory sources, as well as the main jurisprudential interpretations. Students will also master the subject's legal terminology.

*Ability to apply knowledge and understanding*

At the end of the course, students will be able to:

* Distinguish the subjects that operate on financial markets, and know the internal operating rules and relations with the Supervisory Authorities;
* Identify the individual investment services and activities, and know the main elements of the discipline;
* Know the different trading systems and the rules of market access and operation;
* Know about issuers and understand the dynamics of their operation;
* Possess a critical knowledge of the securities market, as applied by jurisprudence, and its micro- and macro-economic consequences;
* Understand a legal text and, specifically, the jurisprudential rulings on the matter and the decisions by CONSOB [Italian Securities Commission], knowing how to contextualise the main motivational passages in the regulatory landscape;
* express simple justified legal opinions on theoretical and practical cases that deal with the subject matter.

***COURSE CONTENT***

* The reasons for market regulation
* The Italian and European supervisory authorities
* The subjective discipline of intermediaries (keynotes)
* Taxonomy of main and ancillary investment services
* Intermediary rules of conduct and investor profiling
* Special rules for some investment services
* Asset management
* Regulated markets and listing process
* Public offering
* Public tender offer
* Governance and ownership structures of issuers

***READING LIST***

The reference manual and discussion materials will be promptly published on the Blackboard platform.

It is necessary to consult a civil code with complementary laws updated to the current year, as well as the primary and secondary legislation that will be indicated in class and published on the Blackboard platform.

***TEACHING METHOD***

The course is divided into classroom lectures in which active student participation and the ongoing linking between theory and practical application is encouraged. In the first part of the lecture, students will be invited to present the available reading materials in class (especially case law and decisions by the Authorities) in order to delve further into the contents of the previous lecture.

During the course, a number of testimonials from professionals will be organised on individual in-depth topics.

***ASSESSMENT METHOD AND CRITERIA***

The assessment method is an oral exam. Students should also be aware of any legislative or regulatory changes that may have occurred during the year.

The exam is aimed at assessing students' knowledge, their logical and argumentative ability, the clarity, completeness and effectiveness of their presentation, as well as their adequate command of the language.

***NOTES AND PREREQUISITES***

Students must possess a good knowledge of private law and commercial law.

As the course aims are to learn an analysis method and develop logical-argumentative skills, active course attendance is strongly recommended.

Information on office hours available on the teacher's personal page at http://docenti.unicatt.it/.