

## MODULE SPECIFICATION

1. **Title of the module**  
Listed Company Finance and Governance
2. **School or partner institution which will be responsible for management of the module**  
Pearson College London
3. **The level of the module**  
Level 7
4. **The number of credits and the ECTS value which the module represents**  
15 credits (7.5 ECTS)
5. **Which term(s) the module is to be taught in (or other teaching pattern)**  
The module will always be taught in the second term of a student's studies at level 7 (stage 4) (whether or not they start in September or January).
6. **Prerequisite and co-requisite modules**  
Prerequisites: Law of Contract, Employment Law, Business Law and Practice  
Co-requisites: None
7. **The programmes of study to which the module contributes**  
MLaw Legal Professional Practice (Exempting)
8. **The intended subject specific learning outcomes**

**On successfully completing the module students will be able to demonstrate:**

### **Subject Specific Knowledge and Skills**

1. A detailed and systematic knowledge of this area, including such fundamental concerns as the UK financial markets; the roles and legal responsibilities of key parties involved in listed company transactions; the conditions for admission to and listing on the premium segment of the Main Market of the London Stock Exchange; the process for floating on the Main Market of the London Stock Exchange; corporate governance; insider trading and public company takeovers.
2. The ability to analyse complex legislation and regulation in this area and apply the rules and principles stated therein to practical case studies, including the capacity to maintain up-to-date knowledge in a constantly changing environment.

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3. The ability to present advice to potential clients in situations of great commercial complexity and continual flux and recommend appropriate tailored solutions reflecting commercial considerations (such as investor preferences and market reactions).
4. The ability to evaluate the consequences for a client of non-compliance with applicable rules in a variety of highly complex commercial situations.
5. The ability to review, draft and amend relevant legal documentation, such as a listed company Notice of AGM, letters and/or memoranda of advice to listed company clients.
6. The ability to prepare transactional documentation, such as checklists and timetables, without direction or supervision from others.

### General Transferable Skills

1. An ability to use their knowledge and skills to anticipate and evaluate a client's requirements in a range of complex commercial circumstances and to devise appropriate, creative and original solutions to their problems.
2. An ability to conduct research and to communicate findings in a professional manner to specialist and non-specialist audiences.

### 9. A synopsis of the curriculum

This module introduces students to the finance and governance of companies listed in the premium segment of the Main Market of the London Stock Exchange. The curriculum will take students through the 'life' of a listed company from floatation through to governance whilst listed, further equity fundraisings on the stock market and public company takeovers. There is a wealth of EU and UK legislation, regulation and best practice guidance in this area. The aims of the curriculum are:

- To develop students' understanding of how public listed companies raise equity finance, how transactions are run and how these companies are governed;
- To provide practical, hands-on experience of listed company transactions and typical listed company legal work;
- To provide a grounding in basic practice skills for a seat or career in the Corporate Department of a law firm (or any team that may provide Corporate or transactional support).

Key words: listed companies, equity finance, corporate governance, AGM, float, initial public offering (IPO), secondary issue, disclosure, inside information, market abuse, insider dealing, takeover.

In the course of studying this module, students will cover the following key areas:

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### Outline syllabus

- Introduction to the City of London and raising finance on the markets
- Floats I (Due Diligence and Conditions for Listing)
- Floats II (Transactional timetable and documentation)
- Prospectuses and other Financial Promotions
- Directors' Liabilities on fundraisings
- Corporate Governance and Listed Company AGMs
- Secondary Share Issues
- Disclosure and Inside Information I (Disclosure under the LPDTs and the Model Code)
- Disclosure and Inside Information II (Market Abuse and Insider Dealing)
- Takeovers I (Stakebuilding, planning, financing, structures)
- Takeovers II (Transaction timetable)

### 10. Reading List (Indicative list, current at time of publication. Reading lists will be published annually)

All textbooks and practitioner materials will be updated annually. Textbooks will be held in the latest edition and older editions will be withdrawn.

	<ul style="list-style-type: none"> <li>• <b>Title, author, publisher</b></li> </ul>
<b>Core Text</b>	<ul style="list-style-type: none"> <li>• Fundamentals of Corporate Finance, Berk, J et al, Pearson</li> </ul>
<b>Essential Reading</b>	<ul style="list-style-type: none"> <li>• Butterworths Company Law handbook [online] Lexis</li> <li>• Financial Conduct Authority. The Listing, Prospectus, Disclosure and Transparency Rules (LPDT Rules) [Online] <a href="https://www.handbook.fca.org.uk/">https://www.handbook.fca.org.uk/</a></li> <li>• London Stock Exchange (2016) London Stock Exchange Admissions and Disclosure Standards [Online] <a href="http://www.londonstockexchange.com/companies-and-advisors/main-market/documents/brochures/admission-and-disclosure-standards.pdf">http://www.londonstockexchange.com/companies-and-advisors/main-market/documents/brochures/admission-and-disclosure-standards.pdf</a></li> <li>• The Takeover Panel. The City Code on Takeovers and Mergers [Online] <a href="http://www.thetakeoverpanel.org.uk/the-code">http://www.thetakeoverpanel.org.uk/the-code</a></li> <li>• Financial Reporting Council. UK Corporate Governance Code [Online] <a href="https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Corporate-Governance-Code.aspx">https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Corporate-Governance-Code.aspx</a></li> <li>• IVIS. Investment Association Share Capital Management Guidelines [online] <a href="https://www.ivis.co.uk/Guidelines.aspx">https://www.ivis.co.uk/Guidelines.aspx</a> Pre-emption Group Statement of Principles [online] <a href="http://www.pre-emptiongroup.org.uk/Principles.aspx">http://www.pre-emptiongroup.org.uk/Principles.aspx</a></li> <li>• Financial Conduct Authority Code of Market Conduct [online] <a href="http://www.fca.org.uk/firms/markets/market-abuse/market-conduct">http://www.fca.org.uk/firms/markets/market-abuse/market-conduct</a></li> </ul>

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<b>Recommended Reading</b>	<ul style="list-style-type: none"> <li>Corporate Finance: principles and practice, Watson, D &amp; Head, A, Pearson</li> </ul>
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**11. Learning and Teaching Methods, including the nature and number of contact hours and the total study hours which will be expected of students, and how these relate to achievement of the intended module learning outcomes**

Learning and teaching takes place through four key activities. These comprise a blend of technical skills training; guided tasks assisting in self-directed research and study; practical application in a commercial context; and consolidation. The module assumes the student is a trainee in the corporate finance department of a law firm. The supervisor provides an introduction to the area, the client and the legal task before pointing the trainee towards source material. After the trainee has conducted research and attempted the task (e.g. drafting, advice letter, memorandum), the supervisor provides feedback (the face-to-face seminar). The module will follow a fictional client throughout. From a pedagogical perspective, this four mode blended method of delivery adopts an Accelerated Learning approach i.e. Connect- Concepts- Concrete Practice- Conclusions (Bowman) and Preparation- Presentation- Practice- Performance (Meier).

**Part A – Technical skills training**

The trainee is briefed in detail on the relevant legal area (this can take a variety of forms, including, for example: webinars; live and / or recorded lectures; and conference calls).

**Part B – Self-directed research/Guided tasks**

The supervising partner/client partner will guide the trainee via e-mails and/or recorded voicemails into the relevant areas that need to be researched.

This may include reading articles and practitioner texts, drafting documentation for the clients (to be explained to the client / negotiated / executed in Part C), answering various client questions for a board meeting, presenting to the board of the client etc.

**Part C – Seminar**

The trainee will present their findings to the client and/or client partner/supervisor. New issues may arise from the presentation and / or further client information to change the dynamics of advice etc.

**Section D – Consolidation**

This may be in the form of independent reflection / online student discussion forum / associated tutor dialogue (e.g. via email) as students absorb the issues raised in the briefings and seminars through the consolidation process.

As this is a practical course, the focus will be weighted to ensure understanding of the law before then applying it by advising the client.

Activity	Notional Hours of Study

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Technical skills training	10
Self-directed research / guided tasks	100 (including assessment preparation and completion)
Seminars	20
Consolidation	20
Total	150

### 12. Assessment methods and how these relate to testing achievement of the intended module learning outcomes

This module will be assessed by a supervised assessment of three hours' duration, split into two parts:

Part A - an examination based on unseen questions set in a transactional context, in which students will be required to analyse various provided documents in order to advise a client or supervising partner accordingly (2 hours) (70%);

Part B – objective testing (1 hour) (30%).

Students will be required to attempt both parts of this assessment. Since the learning outcomes tested by each part overlap (see further detail below) an overall pass of 50% will be sufficient to pass the assessment.

#### Rationale

This methodology reflects two key objectives: firstly, and most importantly, to assess that the learning outcomes set out above have been achieved by the students in a way which complies with the Legal Practice Course Assessment Regulations. Secondly, to align our assessment regime with that proposed by the Solicitors Regulation Authority for the new Solicitors Qualifying Exam.

The proposed assessment methodology, combining a transaction based examination with objective testing we feel achieves both of these goals.

### 13. Map of Module Learning Outcomes to Learning and Teaching Methods and methods of Assessment

Module learning outcome		SS1	SS2	SS3	SS4	SS5	SS6	GTS1	GTS2

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Learning/ teaching method	Hours allocate								
<b>Technical skills training</b>	10	X	X	X	X	X	X	X	X
<b>Self-directed research / guided tasks</b>	100	X	X	X	X	X	X	X	X
<b>Seminar</b>	20	X	X	X	X	X	X	X	X
<b>Consolidation</b>	20	X	X	X	X	X	X	X	X
Assessment method									
<b>Part A Examination</b>		X	X	X	X	X	X	X	X
<b>Part B Objective testing</b>		X	X		X				

14. **The Collaborative Partner recognises and has embedded the expectations of current disability equality legislation, and supports students with a declared disability or special educational need in its teaching. Within this module we will make reasonable adjustments wherever necessary, including additional or substitute materials, teaching modes or assessment methods for students who have declared and discussed their learning support needs. Arrangements for students with declared disabilities will be made on an individual basis, in consultation with the Collaborative Partner’s disability/dyslexia support service, and specialist support will be provided where needed.**

15. **Centre where module will be delivered:**

Pearson College London

16. **Partner College/Validated Institution:**

Pearson Business School, part of Pearson College London

17. **University School responsible for the programme:**

Kent Law School

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**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

Date approved	Major/minor revision	Start date of the delivery of revised version	Section revised	Impacts PLOs (Q6&7 cover sheet)