



**Anderson Schools of Management
Accounting Department**

Always check LMS for most recent—1/10/2016

COURSE SYLLABUS

MGMT 559 – Law for Accountants

Section 559-001 (CRN 25437) / GSM 128

Spring 2016 (M W 4:00-5:15 pm)

Instructor Information	
Instructor:	Robert J. Tepper
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Office Hours:	M W, 3:15-3:50 pm, 6:45-7:45 pm, and by appointment

Texts and LEXIS-NEXIS (for Legal Research)

Access to Text and Access to Digital Video Library: ISBN 9781337199742 This includes two PAC codes, one for the eBook and one for the Digital Video Library. There are Prior editions and texts we have used previously will not work—the cases and problems change from book to book. Please note that the text has Parts I and Parts II, chapters in Part II are designated with an asterisk (*) in this syllabus.

Jay Ballantine, CPA Review Guide (2000), published by Prentice-Hall (RG).

Recommended: Any CPA Review Materials (Bisk, Gleim, etc.) Regulation, and Business Environment and Concepts (Useful outlines of the material, and lots of multiple choice/simulation type questions for your practice).

Textbooks are available at the UNM bookstore, in person or online via <http://bookstore.unm.edu/>. The bookstore has advised that you may call before you come to be sure the text has arrived.

To utilize Lexis-Nexis, go to the [Library homepage](#), click on Parish Memorial Library, All Top Parish Databases, then LexisNexis Academic Universe, then Search by Content Type, Legal; then State Statutes and Regulations, Advanced Options, check State Statutory Code and New Mexico and then Apply. Once back to the search box, type in the section number you are looking for preceded by 55, e.g. 2-306 is 55-2-306 and begin your search. We will have more instruction on using Lexis-Nexis in class, and the reference librarians and PML should be able to help you.

Course Description

This course introduces many of the legal concepts underlying accounting theory and practice. We will cover many legal topics that now appear in the Regulation (REG) and Business Environment & Concepts (BEC) sections of the CPA exam. And we will cover several that are not but that those in practice should know about. Topics include the uniform commercial code, credit transactions, business structures, government regulation of business, property and professional and legal responsibility of accountants. Because accountants must understand and frequently communicate

these concepts to others, we will seek to improve writing and presentation skills.

Course Objectives

- I. Understand basic contract law principles concerning formation, performance, third-party rights, assignments, discharge, breach and remedies.
- II. Understand and apply basic uniform commercial code provisions concerning sales and leases, negotiable instruments and letters of credit, secured transactions and documents of title and title transfer.
- III. Understand and apply basic agency law principles including agency formation and termination, types of authority, rights, duties and liabilities of principals and agents. Recognize agency law as the foundation of law in other areas including partnerships and employment law. Understand federal employment and labor law as a constraint on employer and employee conduct.
- IV. Be able to define the basic advantages, implications, and constraints of legal structures for business (selection of a business entity), specifically, sole proprietorships, general partnerships and joint ventures, limited partnerships, limited liability companies (LLC's), and limited liability partnerships (LLP's). Regarding these legal structures, understand the mechanics of formation, operation, and termination of businesses, as well as their financial structure, capitalization, profit and loss allocation, and distributions. Know the rights, duties, legal obligations, and authority of owners and management (directors, officers, stockholders, partners, members and other owners).
- V. Understand the rights, duties and responsibilities and authority of the board of directors, officers and other employees regarding financial reporting including the role of the audit committee.
- VI. Apply the provisions of the Federal Securities Acts (including Sarbanes-Oxley) to accountants and accounting information. Understand ethical and professional and legal responsibilities of accountants, including the Code of Professional Conduct, ethics and responsibilities in tax practice, legal responsibilities and liabilities including common law liability to clients and third parties, as well as federal statutory liability. Understand the requirement of confidentiality, and the lack of enforceable privilege attaching to most accountant-client communications.
- VII. Recognize the legal implications of debtor-creditor relationships, including the rights, duties, and liabilities of debtors, creditors, guarantors and sureties. Understand the requirements and principles of federal bankruptcy.
- VII. Recognize key concepts pertaining to other government regulation of business including antitrust, copyright including fair use, patents, money laundering, labor, employment and ERISA.
- VIII. Understand basic principles of personal and real property, and insurance and estates and trusts.
- IX. Be able to do basic legal/accounting research so as to find cases, statutes, regulations and commentary using LEXIS-NEXIS and other databases including the FASB Codification and then

incorporate that information into well-written, practical memos.

Instructor Expectations

I am committed to help you successfully complete the class, however, you must do your part which includes reading the textbook, completing and checking the answers to **Assigned Questions**, taking **Quizzes** on the LMS, posting to the **Discussions** area, completing the **Writing Assignments** and taking the in-class **Midterm** and **Final Exams**. I expect that this will take you 8-12 hours per week. Not scheduling **regular and sufficient** time each week to work on the class may result in falling behind, not receiving a satisfactory grade, or not completing the class.

All announcements/changes/due dates will be posted on the LMS: Please check your LMS account for these items at least **3-4 times a week**.

Course Expectations-Tasks You Must Complete

Your first task after reviewing the syllabus should be to access the LMS and plan when you will complete extra credit tasks (see below).

The activities for this course will be comprised of weekly tasks (including quizzes), writing assignments, and mid-term and final exams.

Weekly Tasks:

Read the Assigned Chapters in BL (remember that a * refers to the chapter in Part II of BL text (Business Law: The First Course - Summarized Case Edition, 1st Edition) and RG for the week. For each Topic or group of Topics, you will also find the instructor-provided Class Notes and Assigned Questions as well as any Supplements grouped by the topics we will cover. These are on the Home Page under the Topics. Under the Chapters tab on the left, there is an outline and PP for every BL chapter.

- 1. Obtain any Supplements by Topic. Review the Assigned Questions; try to spot the issues raised by the questions and formulate answers.**

Your answers to the Assigned Questions will **NOT** be collected, but the answers to some of the questions will be discussed in class and virtually all of the answers may be found in the **Class Notes**.

- 2. Come to class where we will cover the material and go over the Assigned Questions.**

The **Class Notes** contain material for each topic that I want to highlight or that may not be covered in the BL/RG texts. Please be sure to have access (print out or access electronically) the Assigned Questions so you can follow along.

- 5. Take the quizzes for the chapters in the unit. You can take each quiz three times with the highest quiz score used.**

All of the quizzes are available in the LMS. There are nine quizzes that cover multiple chapters with the closing dates/times in the LMS. You may take a quiz three times (the highest score will count) during the time allowed. I encourage you to take the quizzes more than once for more practice in problem-solving and to check your understanding of the material. You are responsible for completing the quizzes on time and no extensions of time will be granted (i.e., do not wait until the last minute to take the quizzes as computer crashes and LMS unavailability sometimes do occur—take them as we go along and well in advance of the deadline). The quizzes must be completed by the due date at 11:00 p.m. (except the last quiz which is due on Monday at 4:00 pm); you cannot wait until 10:55 p.m. because the quiz will stop at 11:00 p.m. Again, absolutely no extensions will be granted on the deadlines, so you should take them well in advance even though the deadlines are after we complete the material.

3. **Initiate or respond to any postings in the Discussions area of the LMS. Do you have a question or comment about a topic? Post any questions about a topic in the Discussions area, making sure the topic is designated.**

So as to be most useful, please try to post (or respond to) questions in the **Discussion Board** area by the time we finish discussing the particular topic in class. In each unit, I have a list of suggested posting topics if you are interested in a particular area, or just want more practice in dealing with this material.

Writing Assignments: Students must complete writing assignments available on the LMS in the **Assignments** area. There is a model answer from a prior semester's class available in the **Course Home** area. The **Writing Assignments** may include (or direct you to) outside materials. The due dates are clearly noted and we cannot accept late assignments. You should conference with me about your writing assignment before you turn it in so I can make suggestions that will improve your product and hopefully your grade. When you submit a writing assignment, please use Word and observe the following naming convention for the file you submit: use the initials of your first and middle name and your last name, then add an underscore followed by wal.docx where "1" in this example is the writing assignment number. For instance, if Ramon A. Martinez is ready to submit his 1st writing assignment, the file he will upload to the assignment submission area in Bb Learn and would have the following name: ramartinez_wal.docx . Failure to follow the naming convention or using the wrong format costs 1 point. Your writing assignments will be edited through Word "track changes" and returned through the **Assignments** area.

Exams: There will be two exams, a midterm and a final. The midterm and final are closed-book, but for both you will be provided a list of important topics in the Course Home area on the LMS. A prior final will be posted with the answers. Both the midterm and the final will require some writing, in addition to objective questions.

Due Dates You Should Meet

2016

Quiz 1 Contracts: February 9 at 11:00 p.m.

Quiz 2 Sales/Products Liability: February 9 at 11:00 p.m.

- Quiz 3** Commercial Paper: February 23 at 11:00 p.m.
Quiz 4 Agency/Employment: March 1 at 11:00 p.m.
Quiz 5 Partnerships/Corps./LLC's/LLP's.: March 22 at 11:00 p.m.
Quiz 6 Securities Regulation/Professional Responsibility/Ethics and Antitrust: April 5 at 11:00 p.m.
Quiz 7 Secured Transactions/Bankruptcy: April 19 at 11:00 p.m.
Quiz 8 Property/Mortgages: April 26 at 11:00 p.m.
Quiz 9 Insurance/Suretyship/Money Laundering/Patents and Copyrights: Monday, May 9 at 4:00 p.m.

In addition:

- Writing Assignment #1:** Due February 18 by 11:00 p.m.
Writing Assignment #2 (research project): Due April 28 by 11:00 p.m.

Midterm and Final: The midterm is Monday, March 21, during the regular class time. The final is Monday, May 9, from 5:30-7:30 pm in our classroom. Please bring 2 pencils, a pen, and a calculator to each exam.

Note 1: All quizzes and writing assignments must be completed without outside assistance (current or prior classmates, professionals, etc).

Note 2: There are no make-ups for writing assignments, the mid-term or the final exam. Writing assignments may be submitted early. If you have a conflict with either of the two exams, it is possible to schedule the exam early (usually will be with another class I teach—bring ear protection so you can concentrate on the exam rather than what is going on in my other class).

Assessment and Grading

	Points
Quizzes (9 @ 20 points each)	180
Writing Assignments (2 @ 30 points each)	60
Midterm Exam	70
Final Exam	70
Total	380

If you complete the Intro. Quiz (over BL chapters *1,*2,*3,). Intro. Questionnaire and post a Welcome Posting and do so by February 4 at 11:00 pm, you will receive up to 4 points for each item, for a total possible of 12 extra points. Also available will be 4 points if you bring me a hard copy of the certificate of completion for the course evaluation. In the past, students have found these extra points **very** helpful. So you will not be alarmed: Bb Learn (My Grades) will show the Total Points available at 396, but I will calculate your grade for the grading scale below with a 380 point denominator, thus the 16 extra points will only be included in the numerator.

The grading scale will be as follows:

Grade	% of total	Break
A	93-100	353.4

A-	90-92.99	342
B+	88-89.99	334.4
B	83-87.99	315.4
B-	80-82.99	304
C+	78-79.99	296.4
C	70-77.99	266
D	60-69.99	228
F	0-59.99	0

Course Evaluation

You will be provided a course evaluation (electronic) at the end of the semester. This evaluation is anonymous and the results will not be shared with the instructor until the next semester. You will receive 4 extra points for providing me a hard copy of the certificate of completion of the evaluation by the time the final exam begins.

Course Schedule

(Subject to change—if we move ahead of schedule, you will be informed beforehand).

*=Chapter is located in Part II of the text.

Week	Day	Chapter (BL)	Chapter (RG)	Topic	Assigned Questions
1	1/18			MLK Holiday	
1	1/18	*1-*3		Legal System	
1	1/20	*11-*19	5-10	Contracts	Group A
2	1/25	&*338-40			
2	1/27			Cont'd	
3	2/1	16-19, 2/*7	11-13	Sales and Leases/Products Liability	Group A
3	2/3			Cont'd	
4	2/8			Cont'd	
4	2/10	12-15	14-15	Commercial Paper	Group B
5	2/15			Cont'd	
5	2/17			Cont'd	WA #1 due 2/18 at 11 pm
6	2/22	8-11	18 25-26	Agency Employment Law	Group C
6	2/24			Cont'd	
7	2/29	1-3	19-20	Business Structures (Sole Props, Ptrshps, LLC's LLPs)	Group D
7	3/2			Cont'd	

Week	Week of	Chapter (BL)	Chapter (RG)	Topic	Assigned Questions
8	3/7	4-6	21-22	Business Structures, Cont'd (Corps.)	Group E
8	3/9			Cont'd	
9	3/13-20			Spring Break-no class	
10	3/21			Mid-Term Exam (through Corps.)	
10	3/23	7, 26	23	Securities Regulation/Antitrust	Group F
11	3/28			Cont'd	
11	3/30			Cont'd	
12	4/4	27, *5	2-4	Prof. & Legal Resp. Ethics	Group G
12	4/6	20 (excl 386-94), 21	16, 170-76	Creditors' Rights Secured Trans.	Group H
13	4/11	22	17	Bankruptcy	Group I
13	4/13			Cont'd	
14	4/18	28	27	Personal Property, Bailments, Documents of Title	Group J
14	4/20	29, 20 (386-389)	28	Real Property, Landlord-Tenant, Mortgages	Group K
15	4/25			Cont'd	
15	4/27	20 (390-94)	16 (177-79), 29	Creditors' Rights: Suretyship	Group L WA #2 due 4/28
16	5/2	30	29 (at 326-29)	Insurance	Group L
16	5/4	*10 (186-187), *8, 31	29 (at 329-36)	Money Laundering/ Patents/Copyright Estates and Trusts	Group M
17	M 5/9			Final Exam (5:30-7:30 pm) per schedule	

Course Policies

Academic Integrity: Academic integrity is expected from all students enrolled in this course. Cheating is expressly forbidden. Cheating includes copying from the quizzes, writing

assignments, exams or files of other students, use of unauthorized material during exams, allowing others to take LMS quizzes for you, or any other form of academic dishonesty. It also includes failing to report or allowing other students to cheat. For example, lending someone your writing assignment to copy and turn in for credit is cheating by both parties. Academic dishonesty includes marking absent students as present if roll is taken. If you are unsure what constitutes academic dishonesty, check the [2015-2016 UNM Catalog](#), and the [Pathfinder \(Appendix\)](#), (see Policy on Academic Dishonesty and Student Code of Conduct), and the [ASM Academic Honesty Code](#), all of which apply to this course. I will refer incidents of cheating on to the appropriate UNM authorities. Cheating may result in an “F” for the entire course.

Access to Education: Qualified students with disabilities needing appropriate academic adjustments should contact the instructor as soon as possible, preferably in the **first week of class** to ensure your needs are met in a timely manner. For information on assistive technology available for student use and additional information on services available through the [Accessibility Resource Center](#).

Attendance: Students are required to attend classes and to arrive on time. Attendance will be taken. Once you arrive, you should plan to stay until the class ends (unless you have made advance arrangements with the instructor for an early departure). While I understand that you may want to visit with your fellow students, please do this before or after class—it is hard to “talk over” students. Please turn off any audible ringer on your cellphone or pager.

Challenges to the Grading: Must be made in writing within one week from when the writing assignment or the exam is returned in class or in the Assignment tool in the LMS. For exams, the one-week begins to run when the exam is distributed to the class, even if you are absent. Any challenge must include the basis of your reasoning and any support (from the text or other materials) for your position. Your original exam must be returned with your challenge. Because writing assignments and exams are graded as a whole, the entire item is subject to regrade.

Classroom Conduct and Student Behavior: Please come to class and focus on what is going on, rather than being distracted by a cellphone, texting, or surfing the web. The materials for the class are available on the LMS—which is why you are welcome to bring your laptop or other device and follow along (please do not surf the internet, check e-mail, text, etc. during this time). The policy on classroom behavior is contained in a folder on the homepage on the LMS. Please review it.

Copyright: All materials in this course fall under copyright laws and should not be downloaded, distributed, or used by students for any purposes outside of this course.

Discussion: Studying or discussing course assignments and materials with other class members, is **highly encouraged**. Your quiz answers, writing assignments and exam answers must be your own work, however.

Inclement Weather Policy: On days when weather is bad, please listen to local media or check <http://www.unm.edu> to see if UNM will be operating on a delayed schedule or will be closed. A delay means that:

- classes and labs normally scheduled to begin and end before the time specified in the delay announcement will not be held;
- classes and labs normally scheduled to be in progress at the time specified in the delay announcement will begin at the delayed start time and end at their normally scheduled time; and
- classes and labs normally scheduled to begin at or after the time specified in the delay announcement will meet as usual.

A closure means that UNM will not be opened for the day, or will be closed before the end of the regular work day.

In the event of a delay or closure of UNM affecting our class, you will be notified through a LMS announcement on the class site and/or via e-mail to your UNM account of any rescheduling. For more information about UNM's inclement weather policy, see <http://policy.unm.edu/university-policies/3000/3435.html>

Incompletes, Drops, and Withdrawals: Your instructor gives an **incomplete** only under extreme circumstances. If you are running into problems with the course, please contact your instructor as early as possible so you do not fall behind. If you need to **withdraw** from school or **drop** the course, please do it in a timely manner and notify your instructor via email. It is the **student's responsibility** to initiate drops or withdrawals from this class and to make sure they are properly processed. All those who withdraw receive a W.

This course falls under all UNM policies for the last day to drop courses, etc. Please see the [2016 Key Spring Key Deadline dates](#) for course dates, the last day to drop courses without penalty, and for disenrollment dates.

Privacy and LMS Tracking Notice: The LMS automatically records all student activities, including, your first and last access to the course, the pages you have accessed, the number of discussion messages you have read and sent, discussion text, quiz activity and posted discussion topics. This data may be accessed by the instructor and course consultants affiliated with UNM.

FAQs

1. I've never had a business law class. Will I be adequately prepared?

A—We're starting with contracts—which is the foundation of most introductory law classes.

2. Do I really need this material for the CPA exam?

A—Although there is no separate law section of the CPA exam, this material is included in the Regulation and to some extent in the Business Environment & Concepts sections of the CPA exam. Moreover, as a CPA, you need to know about many of the basic concepts taught in the

course, if only to understand transactions better and to identify when counsel should be involved. Also, accountants often work with lawyers, so it is good to have a basic understanding of law.

3. How are my scores on the quizzes reported?

A—In My Grades, you can see your individual quiz scores for a total for all the required quizzes.

4. What if I have to miss class?

A—Be sure to check the LMS for announcements. You have my Class Notes available and that should help. And you can e-mail me with questions about the material or come by office hours.

5. What if I have to miss an exam?

A—If you have a valid, verifiable excuse, I will give an exam **early (not later)**. Because I proctor all my own exams, we will have to work out a mutually convenient time—generally, that is during another one of my classes—bring ear protection so you concentrate on the exam rather than what is happening in that other class.

6. What should I do if I run into trouble in the class?

A—Talk to the instructor, and do it early. Often, the instructor can make suggestions that might help.

7. I am concerned about legal writing—can I get feedback before assignments are due?

A—Yes, you should come by the instructor’s office with a hard copy of your draft before a writing assignment is due and the instructor will review it with you and make suggestions for improvement. The instructor does this **face-to-face only**--so as to interact with you, discuss the issues involved, and make suggestions to improve your presentation.

8. I have been thinking about going to law school—how does this course compare?

A—This is a survey class that covers many topics primarily in commercial law. Law school would go into far more depth, e.g. there are entire courses on many of the subjects we cover here, e.g. secured transactions, property, debtor-creditor relations, etc. The emphasis here is more on application than theory. But there are similarities, particularly in applying the law to come up with a just and predictable result.

9. What if I don’t understand a quiz question or answer, or if I think that a question or answer is faulty?

A---Contact the instructor via the LMS email and the instructor will take a look at it and get back in touch with you. Given thousands of questions in the pool and our limited experience with it, we appreciate your bringing to our attention any problems. The instructor has access to every quiz that you take.

10. I’m really interested in taking the CPA exam. Where can I get some information on it?

A—The New Mexico Society of CPAs has a helpful website: <http://www.nmscpa.org/> as does the New Mexico Public Accountancy Board: <http://www.rld.state.nm.us/boards/Accountancy.aspx>

Probably the best works on registering for and taking the CPA exam are available through

NASBA:

https://media.nasba.org/files/2011/09/CandidateBulletin_October2015.pdf

The latest revision is October 2015. As you may know, the next version of the CPA exam (CBT 3) will take effect in April 2017.