



**Universität  
Zürich<sup>UZH</sup>**

## **Zurich Law & Finance Seminar Series**

**Professor Patrick Corrigan (Notre Dame Law School)**

**presenting**

**“Private Exit From Mandatory Securities Law:  
Intermediary Function in Modular Markets”**

**Thursday 15 October, 12.15-1.45pm**

**RAI G-041, Rämistrasse 74, 8001 Zürich**

Can securities intermediaries escape mandatory federal securities rules by characterizing their activities, through user agreements or modularized code, as falling outside them? And in fragmented markets lacking incorporated firms, whose conduct is a regulated function? Recent cases rely on such characterizations, letting private parties determine the legal significance of their own conduct. These characterizations supply evidence, not law. Characterizing terms lack dispositive force where statutory status turns on conduct. Constitutive terms creating title, privity, or counterparty status carry presumptive weight, but the relation created depends on the incidents actually established, not its label. Courts should identify the transaction, classify the statutory function, attribute it based on control, discretion, and compensation, and apply the relevant duty's limits. This method clarifies disputes under Sections 12(a)(1) and 29(b) while protecting passive developers and neutral infrastructure. Private characterization cannot decide whether public law applies.



Patrick Corrigan is a Professor of Law at Notre Dame Law School, where he teaches Business Associations, Securities Regulation, and a seminar on venture capital financing and initial public offerings. His research examines how laws and legal institutions shape capital markets and transactional structures, with a particular focus on initial public offerings and banking law. His work has appeared or is forthcoming in the Stanford Law Review, the New York University Law Review, the Vanderbilt Law Review, the Journal of Legal Analysis, and the Journal

of Empirical Legal Studies, among others. It has been cited in final orders of the Securities and Exchange Commission and featured in various media outlets. Before joining Notre Dame in 2019, he was the Wagner Fellow in Law & Business at NYU School of Law and NYU Stern School of Business, and he practiced in the general practice group of Sullivan & Cromwell LLP in New York. He holds a J.D. from New York University School of Law, a Master in Public Policy from Harvard Kennedy School, and a B.A. from the University of Notre Dame.

**Organizer:**

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**Chair for Financial & Corporate Law**