

**SECURITIES REGULATION**  
**UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW**  
**SPRING 2025 SYLLABUS – LAW 6560 – 3 CREDITS**

Professor Adam Pritchard  
Office: 339 Holland Hall  
Email: [pritcharda@ufl.edu](mailto:pritcharda@ufl.edu)  
Phone: (352) 273-0655  
Office Hours: Mondays, 1:00-3:00 PM or by appointment.

**MEETING TIME:** Monday and Wednesday, 8:30-9:55 AM  
**LOCATION:** 382 Holland Hall

**COURSE DESCRIPTION AND OBJECTIVES:**

This course examines reporting requirements under the Exchange Act of 1934; the registration process for public offerings under the Securities Act of 1933, and exemptions from registration. The course will also civil liabilities under the Securities Act. Corporations is a prerequisite.

**STUDENT LEARNING OUTCOMES:**

At the end of this course, students should be able to:

- Be a securities lawyer!
- Understand how securities law interacts with the financial markets
- Understand a complicated regulatory scheme

**REQUIRED READING MATERIALS:**

**Text:** Choi & Pritchard, **Securities Regulation: Cases and Analysis** (6th, ed 2024). You will also need Choi & Pritchard, **Securities Regulation: Statutory Supplement** (Foundation Press, 2024 Edition). (Hard copy, not e-version.) The PowerPoint slides used in class will be made available to you on Canvas after we finish each chapter. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

**COURSE EXPECTATIONS AND GRADING EVALUATION:**

Students will be on call **once a week** based on the section in which they are seated. **You are expected to be prepared on your on-call day.** Being prepared means having done the reading, identified the holding(s) of the case(s), **read the statutes and rules listed on the syllabus**, understood the legal rule(s) applied, answered the questions, **and analyzed the hypotheticals, all prior to coming to class.** **Each time** I call on you and I conclude that you are unprepared, I will deduct **two points** from your exam score. (The exam will have a 100-point scale.). Students will be evaluated based upon a final exam.

**CLASS ATTENDANCE POLICY:**

Attendance in class is required by both the ABA and the Law School. Attendance will be taken at each class meeting. Students are allowed 4 absences during the course of the semester. Students are responsible for ensuring that they are not recorded as absent if they come in late. A student who fails to meet the attendance requirement will be dropped from the course. The law school's policy on attendance can be found [here](#).

**COMPLIANCE WITH UF HONOR CODE:**

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Law Honor Code located [here](#). The UF Law Honor Code also prohibits use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments.

**INFORMATION ON UF LAW GRADING POLICIES:**

The Levin College of Law’s mean and mandatory distributions are posted on the College’s website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Point Equivalent	Letter Grade	Point Equivalent
A (Excellent)	4.0	C (Satisfactory)	2.0
A-	3.67	C-	1.67
B+	3.33	D+	1.33
B	3.0	D (Poor)	1.0
B-	2.67	D-	0.67
C+	2.33	E (Failure)	0.0

The law school grading policy is available [here](#).

**OBSERVANCE OF RELIGIOUS HOLIDAYS:**

UF Law respects students’ [observance of religious holidays](#).

- Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith.
- Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence.
- Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances.

**EXAM DELAYS AND ACCOMMODATIONS:**

The law school policy on exam delays and accommodations can be found [here](#).

**STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES**

Students requesting accommodations for disabilities must first register with the Disability Resource Center (<https://disability.ufl.edu/>). Once registered, students will receive an accommodation letter, which must be presented to the Assistant Dean for Student Affairs (Assistant Dean Brian Mitchell). Students with disabilities should follow this procedure as early as possible in the semester. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester. Students may access information about various resources on the UF Law Student Resources Canvas page, available at <https://ufl.instructure.com/courses/427635>.

**STUDENT COURSE EVALUATIONS**

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students [here](#).

**RECORDINGS OF CLASS**

All classes will be recorded via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will work with faculty to determine when students may have access to these recordings, and the recordings will be password protected. It is the student’s responsibility to contact the Office of Student Affairs as soon as possible after an absence.

**ABA OUT-OF-CLASS HOURS REQUIREMENTS:** ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. Each weekly class is approximately 3 hours in length, requiring at least **6 hours of preparation** outside of class including reading the assigned materials and answering the hypotheticals and questions in the reading. Working through the hypotheticals is essential to learning the material.

**COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS**

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of difficulty of each section and is subject to change.

<i>Subject</i>	<i>Class #</i>	<i>Text</i>	<i>Statutes and Rules</i>
Introduction	1	1-46 (focus on 17-22, the rest is background)	
Materiality	2	49-51; 60-81	Exchange Act Rules 10b-5, 12b-20
Materiality	3	81-105	
Definition of “Security”	4	117-138	Securities Act § 2 (a)(1)
Definition of “Security”	5	146-163; 169-187	Securities Act § 3(a)(3); Exchange Act § 3(a)(10)
Disclosure & Accuracy	6	193-221	Exchange Act §§ 12(a), 12(g), 13(a), 15(d); Exchange Act Rules 12g-4; 12h-3; 13a-14; Forms 8-K, 10-K; Regulation S-K Item 106
Disclosure & Accuracy	7	228-245	Exchange Act § 13(b); Exchange Act Rule 13a-1; Regulation FD
Rule 10b-5	8	247-253; 255-261; 265; 278-284	Exchange Act §§ 10(b), Rule 10b-5
Rule 10b-5	9	288-297; 298-313	Exchange Act § 21E; § 21D(b)(1-3) , (c)
Rule 10b-5	10	317-332; 339-344; 351-352	Exchange Act § 21D(b)(4)
Rule 10b-5	11	352-371; 377-379; 383-387	Exchange Act §§ 21D(e), 27, 28(a)
Insider Trading	12	401-403; 408-425; 445-446	Exchange Act § 20(d); Rules 10b5-1; 14e-3
Insider Trading	13	446-462 470-476	Exchange Act §§ 14(e), 20A; 21A

<b><i>Subject</i></b>	<b><i>Class #</i></b>	<b><i>Text</i></b>	<b><i>Statutes and Rules</i></b>
Public Offerings	14	489-524	Securities Act §§ 2(a)(3), (10), (11); 5; 10; Rules 163, 163A, 163B, 168, 169, 405; Form S-3 Gen. Inst. I
Public Offerings	15	524-539	Securities Act §§ 2(a)(3), (10), (11); 5; 10(b); Rules 134, 135, 164, 430, 433
Public Offerings	16	540-542; 546-559	Securities Act §§ 2(a)(3), (10); 4(a)(1), (3), (4); 8; 10(a); Rules 172, 173, 174, 424, 430, 430A; Regulation S-K Item 512(a); Exchange Act Rule 15c2-8
Securities Act Liability	17	577-589; 600-612; 624-626; 632	Securities Act §§ 6(a), 11, 15
Securities Act Liability	18	636-656	Securities Act §§ 2(a)(3), (10), (11), 10, 12(a)(1), (2), 13; Rules 159, 159A
Exempt Offerings	19	669-688	Securities Act § 4(a)(2); Regulation D: Rules 500, 501 (a), (e), (f), (h), (i), 504, 506
Exempt Offerings	20	688-711; 715-719	Securities Act Rules 135c, 152, 155; Regulation D: Rules 502, 507, 508
Exempt Offerings	21	768-783	Regulation S
Secondary Distributions	22	787-806	Securities Act §§ 2(a)(3), (11), (12); 4(a)(1), (3), (4), (7); 4(d)
Secondary Distributions	23	806-818	Securities Act §§ 2(a)(11), 4(a)(1), (2), (3), (4); Rule 144, 405
Overflow & Review	24-26	Overflow & Review	