

The Supreme Court and Securities Litigation - Recent Developments and Upcoming Cases

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The Supreme Court decided two important securities fraud cases earlier this year involving statute of limitations issues (*Merck*) and the extraterritorial application of the federal securities laws (*Morrison*). This term the Court will hear two more high-profile securities cases involving issues of when certain behind-the-scenes defendants can be held civilly liable as a participant in a fraud (*Janus*), and what constitutes a "materially misleading" statement under federal law (*Matrixx*).

Our distinguished panelists discussed the issues presented by these cases - and their implications for investors. Speakers included Supreme Court appellate specialist David Frederick, who has argued over 20 cases before the high court (including his 9-0 win on behalf of plaintiffs in *Merck*), and will also be arguing the *Matrixx* and *Janus* appeals later this term; Prof. James Cox, Brainerd Currie Professor of Law at Duke University, one of the country's foremost securities law scholars, and has previously appeared as an *amicus curiae* on securities matters pending before the Supreme Court; and former BLB&G partner Bill Fredericks, who second-chaired the successful *Merck* argument before the Supreme Court.

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