

BLB&G Publishes Best Practices and Webinar on Protecting Securities Claims in Wake of Supreme Court's *ANZ Securities* decision

October 2, 2017

|BLOCK_PICTURE|



|BLOCK_PICTURE|

Earlier this year, the Supreme Court delivered a shot across the bow of the investment community. In *CalPERS v. ANZ Securities* (June 26, 2017), the Court overturned four decades of precedent and held that the filing of a class action does **not** "toll" or satisfy the statute of repose governing class members' individual claims for recovery of damages under the federal securities laws. Now, under *ANZ Securities*, the statute of repose serves as an **absolute time bar** to individual class members' institution of new, individual actions.

It is therefore critical that institutional investors diligently monitor pending securities class actions and take proactive steps to protect valuable individual claims from expiring under the statute of repose in order to fulfill their fiduciary duty of protecting and preserving valuable fund assets. As the dissenting opinion in *ANZ Securities* warns: "*Any class member with a material stake ... including every fiduciary who must safeguard investor assets, will have strong cause to file a protective claim, in a separate complaint or in a motion to intervene, before the [repose] period expires.*" In light of this development, BLB&G developed enhanced procedures and best fiduciary practices to assist institutional investors and their counsel in fulfilling their duty to protect valuable securities fraud recoveries from being lost under the new *ANZ Securities* framework. These best fiduciary practices put institutional investors and their counsel in a superior position to make informed and timely decisions to protect, preserve, and maximize securities fraud recoveries, and ease the burdens and costs associated with the new anti-tolling rule. **Real-Time Speaker Series** In addition, BLB&G hosted an installment of its Real-Time Speakers Series on September 28, 2017, which discussed the *ANZ Securities* decision and its implications for institutional investors. The Speaker Series webinar provides additional valuable insight on best fiduciary practices for protecting valuable securities fraud claims and recoveries under the new *ANZ Securities* framework. Feel free to contact the firm at blbg@blbglaw.com to get more information or subscribe to our channel and listen to previous programs.