

# 75 Prominent Institutional Investors With Over \$4 Trillion Under Management Join Together at US Supreme Court to Preserve Critical Law Impacting the Timeliness of Securities Claims in *CalPERS v. ANZ Securities*

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With extraordinary support from the institutional investor community, an amicus curiae brief was filed yesterday with the United States Supreme Court in the *CalPERS v. ANZ Securities* case. The "friend of the court" brief - which is supported by 75 prominent pension funds and other institutional investors from across the United States and Europe, as well as the National Conference on Public Employee Retirement Systems (NCPERS) - advocates why it is critically important for the *American Pipe* class action tolling rule to remain fully intact and be applied broadly to both the statutes of "limitations" and "repose" governing investors' claims for recovery under the U.S. securities laws.

The 75 pension funds and institutional investors supporting the amicus curiae brief represent total assets under management exceeding \$4 trillion.

Expressing the will of the worldwide institutional investor community for continued application of the *American Pipe* class action tolling rule to both the "limitations" and "repose" periods for securities claims, the amicus brief demonstrates how the rule is part of a sound and efficient securities litigation framework, and is needed to avoid imposing extensive and unnecessary costs and burdens on institutional investors, defendants and the court system as a whole.

Available [here](#), the brief was prepared by BLB&G in consultation with counsel to the petitioner in the *ANZ Securities* appeal.

The list of international institutional investors supporting the brief can be found [here](#).

## **The Long-Established *American Pipe* Tolling Doctrine Is Vital for Investor Rights**

For over forty years, investors have relied on the filing of securities class actions to protect and preserve the timeliness of their claims for recovery of securities fraud damages, when the Supreme Court established the class action "tolling" doctrine in the landmark *American Pipe* case.

Under the *American Pipe* rule, investors have been able to rely on the commencement of a securities class action to protect and preserve the timeliness of their individual claims for recovery of securities damages until the court decided whether to grant the case class action status. However, a division emerged with the Second Circuit's 2013 decision in the *IndyMac* case, which narrowly held that the *American Pipe* rule applies only to the statute of limitations, not a separate statute of "repose." The division in the lower federal courts has since widened and led to great uncertainty in the institutional investor community. As a result, investors must incur the substantial costs and burdens of proactively monitoring hundreds of active securities class action cases across the nation to determine whether to intervene or file individual actions in order to prevent their claims from expiring.

Fortunately, the Supreme Court is set to resolve the uncertainty in *CalPERS v. ANZ Securities*. Oral argument is scheduled for April 17<sup>th</sup>, and the Court will issue its decision by the end of June.