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Supreme Court Agrees to Hear Important Securities Case

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On January 7, 2011, the Supreme Court agreed to hear Erica P. John Fund, Inc. v. Halliburton Co. (No. 09-1403). This case presents the Court with an opportunity to resolve a split in the Circuits about an important issue in how securities fraud cases are litigated. Specifically, the Supreme Court will consider the extent to which courts must resolve issues of "loss causation" – i.e., whether the alleged fraud actually caused a company's stock price to decline and thereby caused investors to suffer losses – at the class certification stage. The Court's decision could have far-ranging implications on defendants' ability to end meritless cases early in a litigation.

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