

Supreme Court Agrees to Hear Important Securities Case

January 11, 2011 | Client Update

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.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Michael S. Flynn

+1 212 450 4766
michael.flynn@davispolk.com

Edmund Polubinski

+1 212 450 4695
edmund.polubinski@davispolk.com

Lawrence Portnoy

+1 212 450 4874
lawrence.portnoy@davispolk.com

Neal Potischman

+1 650 752 2021
neal.potischman@davispolk.com

Daniel J. Schwartz

+1 212 450 4581
daniel.schwartz@davispolk.com

James H.R. Windels

+1 212 450 4978
james.windels@davispolk.com

Robert F. Wise, Jr.

+1 212 450 4512
robert.wise@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)