

Securities Litigation Year in Review 2019

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2019 was another busy year in the world of securities litigation and SEC enforcement. Federal securities class actions continued at record levels, and SEC enforcement activity was up after a slowdown in 2018.

Our 2019 Year in Review focuses on significant securities-related decisions by the Supreme Court and federal appellate courts, key developments in SEC enforcement, and significant selected rulings in state law fiduciary litigation against directors and officers of public companies.

We begin with a discussion of the Supreme Court's decisions in *Lorenzo* regarding "scheme liability" and fallout from the *Cyan* decision allowing public offering federal securities claims to be maintained in state courts. There was notable activity at the Circuit Courts of Appeals on key issues of scienter and materiality. Last year also saw important Delaware decisions on director liability and interesting developments in the area of SEC enforcement.

The Haynes Boone team spent 2019 winning early dismissals and representing clients in securities, fiduciary duty and SEC enforcement matters. Among other highlights, we obtained dismissal of a shareholder derivative suit against the Board of Tenet Healthcare; obtained dismissal of securities class actions against Supreme Industries and Exxon; defended underwriters, companies and executives in securities cases across the country; and helped companies and executives in SEC enforcement and internal investigations.

If you have any questions about the issues covered in this 2019 Review, or about our practice, please let us know. We look forward to working with our friends and clients in 2020.

To read the publication, click on the PDF linked below.

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