

## PUBLICATIONS

## Beyond *Halliburton*: Securities Fraud Class-Action Appeals to Watch

**November 13, 2014**

The U.S. Supreme Court's much-anticipated decision in *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014), declined to jettison the "fraud on the market" presumption of reliance in securities fraud class actions. That decision perhaps was not the watershed ruling that some in the securities litigation defense bar had desired. Still, the decision makes clear that defendants can now rebut the presumption at the class certification stage with evidence that the alleged misrepresentations did not impact the price of the stock. The implications of that ruling for both plaintiffs and defendants undoubtedly will play out in the lower courts. In the meantime, other securities law cases pending in the Supreme Court and the federal courts of appeals merit close attention. In this article, SRZ partner William H. Gussman, Jr. and former SRZ attorney Brian Burns examine the cases that are likely to shape how parties will approach their securities class-action litigation strategies in the years to come.

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## Related People



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