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Supreme Court Holds That Individual ‘Opt Out’ Securities Act Plaintiffs Cannot Rely on *American Pipe* Tolling to Extend the Statute of Repose

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In *California Public Employees’ Retirement System v. ANZ Securities, Inc.*, the U.S. Supreme Court recently held that the filing of a class action for violations of Section 11 of the Securities Act of 1933 does not toll the three-year statute of repose set forth in Section 13 of the Act with respect to identical, individual “opt out” claims of the putative class members. The court’s ruling that *American Pipe* tolling applies only to statutes of limitations, not statutes of repose, resolved an issue over which federal courts had become divided and will likely lead to the filing of “opt out” claims earlier in the life-cycle of federal securities class actions. In this article, partner William Gussman and former Schulte lawyers Abigail Coster and Alan Glickman discuss the ruling’s implications for securities class action litigants.

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