

PUBLICATIONS

Extending *CalPERS v. ANZ Securities* to Exchange Act Cases

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In a landmark ruling issued in June, the U.S. Supreme Court 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 Securities Act with respect to identical, individual “opt-out” claims of the putative class members. Specifically, in *California Public Employees’ Retirement System v. ANZ Securities Inc. (CalPERS)*, the U.S. Supreme Court explained that because Section 13’s three-year period is a statute of repose that imposes an absolute limit on future liability, opt-out plaintiffs cannot rely on American Pipe tolling to save claims filed after its expiration. In this article, partner William H. Gussman, Jr. and former Schulte lawyers Abigail F. Coster and Alan R. Glickman discuss potential implications of the *CalPERS* decision.

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