

PUBLICATIONS

United States v. Blaszczak Continues to Reshape Insider Trading Law

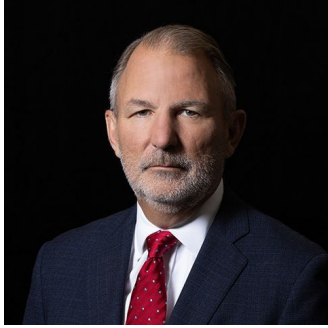
Harvard Law School Forum on Corporate Governance

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In a recent article for the *Harvard Law School Forum on Corporate Governance*, Schulte Roth & Zabel partners Charles J. Clark, Douglas I. Koff, Gary Stein, Craig S. Warkol and Peter H. White and associate Benjamin Lewson detail the U.S. Court of Appeals for the Second Circuit's decision in *United States v. Blaszczak*.

On Dec. 27, 2022, the U.S. Court of Appeals for the Second Circuit issued another decision in *United States v. Blaszczak* ("*Blaszczak II*"), this time delivering a victory to defendants accused of insider trading based on non-public predecisional government information. The case was heard by the Second Circuit following remand from the Supreme Court after its ruling in *Kelly v. United States*, 140 S. Ct. 1565 (2020), clarifying what can be considered "property" under federal criminal statutes. We had previously written about the *Blaszczak* case while the decision from the Second Circuit was pending and, earlier, after the Second Circuit's initial ruling in the case.

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