
<i>Janus</i> Inapplicable to Criminal Cases — Non-“Makers” of Statements Can Still be Criminally Liable for Violations of SEC Rule 10b-5

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On May 7, 2014, in *Prousalis v. Moore*, the Fourth Circuit held that the willful creation of a materially false statement of fact, intended to be disseminated in connection with the sale or purchase of a security, can be a criminal violation of SEC Rule 10b-5 even if the creator of the statement was not the one who disseminated it, holding that the Supreme Court’s decision in *Janus Capital v. First Derivative Traders* did not apply to criminal cases.

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