
<i>Erica P. John Fund, Inc. v. Halliburton Co.</i>: Supreme Court Eliminates Fifth Circuit Hurdle to Securities Fraud Class Action Certification

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On June 6, 2011, the Supreme Court unanimously held that federal private securities fraud plaintiffs need not prove loss causation at the class action certification stage. In rejecting the Fifth Circuit Court of Appeals requirement that loss causation be shown as a prerequisite to class certification, the Court resolved a split among the circuits while at the same time reaffirming that loss causation ultimately must be proved to prevail on the merits.

Attorneys

- Charles A. Gilman
- John J. Schuster
- Jason M. Hall