
<i>Amgen Inc.</i> v. <i>Connecticut Retirement Plans and Trust Funds</i>: Proof of Materiality Is Not Required For Class Certification in a Fraud-on-the-Market Action

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In a 6-to-3 decision resolving a circuit split between the First, Second and Fifth Circuits and the Third, Seventh and Ninth Circuits, the Supreme Court held in *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds* that proof of materiality is not a prerequisite to class certification in a securities fraud action under §10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10b-5 ("Rule 10b-5").

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