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## Securities Litigation Outlook for 2021

Date: 03/09/21

Last year was an unprecedented year for securities litigation due, in part, to the COVID-19 pandemic. Although filings of new federal class actions were down 22% in 2020 versus 2019, we saw a spate of new lawsuits related to COVID-19, as well as notable filings related to special purpose acquisition companies (“SPACs”) and cryptocurrency. We expect these trends to continue in 2021. We also anticipate a potentially landmark ruling from the Supreme Court of the United States in *Arkansas Teacher Ret. Sys. v. Goldman Sachs Group, Inc.*, 955 F.3d 254 (2d Cir. 2020), cert. granted, 2020 WL 7296815 (U.S. Dec. 11, 2020) (No. 20-222) (“*Arkansas v. Goldman*”), in which the Court is expected to resolve long-standing questions about the standard for rebutting at the class certification stage the presumption of reliance in securities fraud cases established in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988) (“*Basic*”).

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