

Joel Kurtzberg, Peter J. Linken, and Kevin Judy Publish “Third Circuit Clarifies Requirements for Risk Factor Disclosures in Merger Proxies” in Latest Edition of Deal Lawyers by CCRcorp

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A memorandum penned by Cahill partner Joel Kurtzberg, counsel Peter J. Linken, and associate Kevin Judy entitled “Third Circuit Clarifies Requirements for Risk Factor Disclosures in Merger Proxies,” was recently published as a column in the September-October 2020 issue of *Deal Lawyers* by CCRcorp. The column discusses the recent Third Circuit decision in *Jaroslawicz v. M&T Bank Corp.* concerning the three-tier system of enforcement to which securities transactions are subjected: oversight by Congress, supervision by regulators such as the SEC, and pursuit of private causes of action by private plaintiffs and their attorneys. The Third Circuit issued a decision concerning the third of these tiers and vacated the dismissal of a securities fraud claim brought pursuant to Section 14(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78n(a). As part of its decision, the Court also took the opportunity to “reiterate the longstanding limitations on securities fraud actions that insulate issuers from second-guesses, hindsight clarity, and a regime of total disclosure.” *Id.* at *1.

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