

Supreme Court Clarifies Scope of Private Rights of Action Under the Investment Company Act, *Private Equity Law Report*

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By: Charles D. Riely, Todd C. Toral, Martin C. Glass

Partners Charles Riely, Todd C. Toral, and Martin Glass authored a guest article for *Private Equity Law Report* examining the US Supreme Court's June 11, 2026, ruling on the scope of private rights of action under the Investment Company Act of 1940.

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The decision, which resolved a circuit split among the US Courts of Appeals for the Second, Third, and Ninth Circuits, carries broad implications for PE sponsors and the risk profiles of the funds they manage. In the article, Charles, Todd, and Martin summarize the Court's holding and outline what it means for private fund managers going forward.

Related Attorneys



Charles D. Riely

Partner

criely@jenner.com

+1 212 891 1686



Todd C. Toral

Partner

ttoral@jenner.com

+1 213 239 2294



Martin C. Glass

Partner

mglass@jenner.com

+1 212 891 1672

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