

Client Alert: Supreme Court Gives More Tools for Defendants to Challenge Class Certification in Securities Fraud Cases

Publications

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On June 21, 2021, the US Supreme Court issued its decision in *Goldman Sachs Group Inc. v. Arkansas Teacher Retirement System*, providing guidance to lower courts regarding class certification in securities fraud class actions. On balance, the opinion favors defendants, and potentially signals a backlash against the tide of securities fraud class actions based on vague and generic misstatements. Importantly, the Court instructed that all relevant evidence should be considered when making the class certification decision, sending a message that lower courts must grapple with and cannot ignore relevant evidence at the class certification stage simply because it overlaps with the merits-related evidence. The Court also stressed that the generic nature of a misrepresentation is often important evidence of lack of price impact, which lower courts should consider when deciding whether to grant or deny a class certification motion.

To read the full client alert, please [click here](#).

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