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Lawyers React To High Court's Decision To Hear Trading Case, *Law360, ft. Brendan McGarry*

Law360, New York (January 19, 2016, 8:16 PM ET) — On Tuesday, the U.S. Supreme Court agreed to consider the question of what sort of personal benefit needs to be shown in order to hold someone liable for trading on inside information.

Brendan McGarry, attorney from Kaufman Dolowich & Voluck's Chicago office, comments on why the court's decision to hear Salman v. U.S. is significant, as well as why the court may have opted to hear Salman instead of reviewing the Second Circuit's landmark Newman decision.

"The U.S. Supreme Court's decision to consider Bassam Salman's appeal of his conviction for insider trading indicates the court is finally going to interpret what benefits a corporate insider must receive for the passing of material nonpublic information to be considered illegal in the wake of the landmark decision in U.S. v. Newman. The court is likely reviewing Salman because of the broad scope of potential relationships and 'benefits' that would give rise to charges of insider trading under that case as decided. Should Salman stand, tipees could face insider trading charges for giving family members 'love and affection.'"

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