After Halliburton, Back to Basics?, Best's Review

A Supreme Court decision will impact modern securities class action and directors and officers coverage in the years to come.

By J. Robert MacAneney

The U.S. Supreme Court has issued the widely anticipated decision in Halliburton Co. v. Erica P. John Fund Inc.(“Halliburton II”) in which it declined to overturn the “fraud-on-the-market” theory that has served as the underpinning of securities class-action litigation for decades.

The Halliburton case has a long history. This securities-fraud class action was filed in 2002 against Halliburton, alleging that the company deliberately misrepresented, inter alia [“among other things”], the scope of its potential liability from ongoing asbestos litigation.

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