



## *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.*