



Lawyers Weigh In On High Court's Halliburton Ruling, Law360 ft. J. Robert MacAneney

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J. Robert MacAneney, partner in Kaufman Dolowich & Voluck's New York City office, was quoted by Law360 regarding the U.S. Supreme Court's decision in *Halliburton Co. et al. v. Erica P. John Fund*. In the decision, the court chose not to overrule the fraud-on-the-market presumption used by securities plaintiffs to obtain class certification, but did state that prior to class-certification, defendants should be allowed to show that alleged fraud did not have an impact on stock price.

"The U.S. Supreme Court left intact the 25-year-old legal precedent that provides the foundation for most securities-fraud class actions but, in doing so, it gave corporations a potentially powerful weapon to end class actions before they start." MacAneney told Law360.

"While the court refused to overturn *Basic*, it held that defendants can offer evidence that their allegedly fraudulent behavior did not influence their stock to rebut the presumption of reliance at the key class-certification stage. It appears that the court may have been concerned about the potential impact such a ruling may have had on our securities exchanges if it adopted Halliburton's argument that investors do not rely on the 'integrity of the price' because the markets do not efficiently incorporate all public information into the stock price."

To read the full article on the Law360 website, [click here](#) (subscription required).