KAUFMAN DOLOWICH LLP

Lawyers Weigh In On High Court's Omnicare Decision, Law360 ft. Stefan Dandelles

Stefan Dandelles, managing partner of KD's Chicago office, is featured as a commentator in an article published by Law360 on March 24, 2015. In the article, Stefan discusses the Supreme Court's reversal of a Sixth Circuit ruling in Omnicare Inc. et al. v. Laborers District Council Construction Industry Pension Fund.

> *"The Omnicare decision is a victory for issuers of securities as it is a departure from the standard adopted by the Sixth Circuit that a plaintiff need only allege and prove that the stated belief was 'objectively false.' [The high court] created a new legal standard for liability under Section 11 of the Securities Act of 1933 with respect to opinions expressed in registration statements. The court held that under Section 11, a plaintiff must allege and prove the statement of opinion was wrong as a matter of fact, and that the defendant did not believe it to be true at the time the statement was made. However, an issuer can still be held liable if it omits material facts about the issuer's inquiry into, or knowledge concerning, a statement of opinion."*

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