

Lawyers Weigh In On Supreme Court's Newman Rejection, *Law360*, featuring George Meierhofer

George F. Meierhofer, Partner at Kaufman Dolowich & Voluck, LLP in New York City, was quoted in *Law360*, (October 5, 2015, 7:47PM ET) —

The U.S. Supreme Court declined on Monday to consider the U.S. Department of Justice's appeal of the Second Circuit's landmark Newman decision on insider trading. George comments, along with other attorneys, on why the cert denial is significant.

"The cert denial was the right call by the Supreme Court, for a couple of reasons. First, the argument by the solicitor general about the circuit split between Newman and Salman (or Dirks, for that matter) was not very convincing. Second, Newman has not been a get-out-of-jail-free card for anyone. The DOJ remains aggressive in prosecuting heartland cases of insider trading, where there is actual evidence of personal benefit to the tippers. That is precisely where the government should focus its limited enforcement resources. Although some people hoped for more guidance from the Supreme Court, there is a long history of leading securities cases coming out of the Second Circuit: just add Newman to that list."