

No Tolling for Lehman Investor, Supreme Court Rules, Westlaw Journal, ft. Brendan McGarry

Brendan P. McGarry, Esq., was quoted in an article by Peter H. Hammer, Esq. published in Westlaw Journal on July 10, 2017.

He comments on a case stemming from the collapse of Lehman Brothers in 2008 - the U.S. Supreme Court ruled that the filing of a class action under the Securities Act of 1933 did not extend the time limit for a pension fund to file an individual investor suit. *California Public Employees' Retirement System v. ANZ Securities Inc. et al.*, No. 16-373, 2017 WL 2722415 (U.S. June 26, 2017).

Attorney Brendan P. McGarry of Kaufman Dolowich Voluck LLP said the Supreme Court's ruling resolves the question of whether a repose period can be tolled for Section 11 claims and provides insight into the court's future.

"This decision makes it clear that issuers and other designated individuals, including underwriters, do not have unending risk of claims with respect to registration statements," McGarry said.