



## *In Case That Could Have Changed D&O Landscape, Supreme Court Takes a Baby Step, PropertyCasualty360, ft. Ivan Dolowich*

*By Phil Gusman  
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*The U.S. Supreme Court, in a decision watched closely by D&O professionals, did not go so far as to throw out the “fraud-on-the-market” presumption, used by securities plaintiffs to obtain class certification.*

*But the opinion of the court in Halliburton Co. v. Erica P. John Fund, Inc., written by Chief Justice John Roberts, did clarify that defendants should be allowed to show—prior to class-certification—that alleged fraud did not have an impact on stock price.*