

Facebook, Nvidia Ask US Supreme Court to Spare Them From Securities Fraud Suits

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Bracewell's **David Shargel** told *Reuters* that the weakening of federal regulators in recent Supreme Court decisions could open the doors to more private securities litigation.

Among the cases Shargel cited was the June 27 ruling in *Securities and Exchange Commission v. Jarkesy* that rejected the SEC's in-house enforcement of laws protecting investors against securities fraud as a violation of the Seventh Amendment right to a jury trial.

"This could further tax the commission's resources, as well as those of other agencies looking to bring fraud-like claims, opening the door for more private litigation," Shargel said.

He added, "I think it's hard to predict exactly which way private actions will trend, but it's not hard to imagine that they may take on greater significance."

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