9th Circuit’s Insider-Trading Decision in US v. Salman

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The U.S. Court of Appeals for the Ninth Circuit appears to have rebuffed aspects of the Second Circuit’s recent effort to narrow liability for insider trading. The Ninth Circuit’s decision today in United States v. Salman holds that insiders can engage in insider trading if they disclose material nonpublic information with the intent to benefit a trading relative or friend, even if they do not receive a pecuniary gain or other quid pro quo type of benefit in exchange for the disclosures... Continue Reading