

Lowering the Bar or Raising the Stakes? The Causes, Compromises and Consequences of the U.K.'s Listing Rules Reforms

By Dr. Daniel Summerfield

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1. Introduction

Age and experience may allow us to learn from past mistakes. Unfortunately, this is not always the case for market regulators. In the U.K., we are once again reminded that no problem is so bad that government or regulatory intervention can't make it worse.

In July 2024, the Financial Conduct Authority (FCA) introduced the most significant overhaul of the U.K.'s listing regime in more than 30 years, and in doing so, implemented reforms that weakened previously sacrosanct investor protections. This shift risks encouraging companies with weaker governance standards to take advantage of the looser requirements and list in the U.K. Let's not forget, we've been here before!

2. Background to changes

In 2024, the London Stock Exchange (LSE) witnessed a historic low in initial public offerings (IPOs), with only 18 companies making their debut. This figure represents a 22% decrease from 2023, and a 60% drop compared to 2022. The year also saw 88 companies delist or transfer their primary listings from the LSE, marking the largest exodus since the global financial crisis, with many citing declining liquidity and lower valuations in London compared to markets like the U.S.

This was accompanied – as a cause or consequence – by U.K. pension funds markedly reducing their allocations to domestic equities over recent decades. As of 2024, only 4.4% of U.K. pension assets were invested in U.K.-listed shares, a steep decline from over 50% in the early 2000s. This allocation is among the lowest compared to other developed pension systems, with only Canada, the Netherlands, and Norway having lower domestic equity exposures.

To counter these developments – and clearly encouraged by some stakeholders and government-backed strategic reviews – the FCA led a reform process to revitalise the U.K. capital markets by addressing “the overly-prescriptive regulation which was seen as stifling entrepreneurial risk-taking and deterring the very kind of innovative companies the U.K. needs to attract.”

3. Key changes in the listing rules

Consolidation into a single listing category

The previous dual structure of 'Premium' and 'Standard' listing segments has been replaced with a unified category called **Equity Shares of Commercial Companies (ESCC)**. This is designed to make the U.K. listing process more accessible, particularly for high-growth and founder-led companies.

Shift to a disclosure-based regime

The FCA has moved towards a more disclosure-oriented approach, reducing the need for mandatory shareholder votes on significant transactions and related party transactions.

Relaxed eligibility criteria

To encourage more companies to list in the U.K., the FCA has eased certain eligibility requirements:

- **Free float requirement:** Reduced from 25% to 10%, allowing founders and early investors to retain greater control post-IPO.



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Services

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- **Track record:** Elimination of the three-year revenue track record requirement.
- **Working capital statements:** Removal of the need for a clean working capital statement at the time of listing.

Enhanced flexibility for dual-class share structures

The new rules permit greater flexibility around dual-class share structures, enabling founders and key stakeholders to maintain enhanced voting rights.

Introduction of additional listing categories

Beyond the ESCC, the FCA has introduced additional listing categories to address the varied needs of issuers, including a dedicated category for shell companies, specifically designed for special purpose acquisition companies (SPACs).

4. Why does this matter?

Investor rights are the cornerstone of a healthy and transparent financial market. These rights include access to accurate information, protection against undue influence, and the ability to hold corporations accountable for their decisions. Over the years, the U.K. has earned a reputation as a global leader in corporate governance and investor protection, supported by a stable regulatory framework and a highly developed financial services sector.

The protection of all investors, including minority shareholders, has been vital in maintaining the attractiveness and integrity of the U.K. markets. Confidence that investors' rights are protected, together with the high standards inherent in a premium listing, served to lower the cost of capital for companies, and underpinned the U.K.'s attractiveness for raising capital. Central to the U.K.'s listing regime has always been the one-share, one-vote principle, which remains a sacrosanct, central tenet to accepted global corporate governance standards.

5. Back to the future: Governance groundhog day?

In 2007, Eurasian Natural Resources Corporation (ENRC) was allowed to list on the London Stock Exchange with an 18% free float. Six years' later, the company exited the stock market amidst criticism over its governance and was subsequently investigated by the Serious Fraud Office.

In 2013, under pressure from investors, the FCA updated the listing rules to better protect minority shareholders from companies listing with small free floats. This was to

promote market integrity and empower minority shareholders to hold the companies they invest in accountable.

Are we now heading backwards in terms of investor protections?

6. If we build it, will they come?

While it was clear that action was needed to address the decline in IPO activity in London, many institutional investors and their representative bodies have raised concerns that the FCA may have gone too far, risking the erosion of investor protections in an effort to boost market competitiveness. There is also a broader concern that, although the diagnosis of the problem is largely accurate, the jury is still out on the proposed remedies.

There are reasons to be cynical. For example, in an effort to attract Saudi Aramco's anticipated \$2 trillion IPO to London, the FCA implemented significant changes to its listing rules in 2018, but Saudi Aramco ultimately chose to instead list on the Saudi stock exchange.

There are, indeed, many reasons why the U.K. has been unsuccessful in attracting IPOs, particularly from innovative and high growth companies, which are unlikely to be addressed by the recent reforms:

- Companies often achieve **higher valuations in the U.S.**, particularly in tech and high-growth sectors. U.K. markets are perceived as **more conservative**, with investors favouring dividends and profitability over growth potential.
- The U.K.'s **departure from the EU** reduced its appeal as a gateway to European capital. London is now seen as **less central** to global finance than it once was.
- Compared to the U.S., the **U.K. has a relatively risk-averse investment culture**, with less retail participation in IPOs. Pension funds and institutional investors in the U.K. have also shifted away from equities towards bonds and alternative assets.
- Recent **high-profile de-listings** (e.g., Armaco choosing Nasdaq over LSE) have damaged sentiment. The market is seen by some founders and advisers as **in decline**, making it a self-reinforcing cycle.
- **U.S. markets**, with deep capital pools, greater liquidity, and a supportive investor base, are seen as more attractive.

- The LSE is **heavily weighted toward traditional sectors** (finance, mining, energy) rather than growth and tech industries. This **limits peer benchmarking** and can discourage tech firms from listing in London.

7. The law of unintended consequences

In a market that was once a beacon of corporate governance, the road ahead for U.K. – and indeed global – governance standards and investor protections now appears uncertain and potentially at risk.

As the U.K. embarks on these listing rule reforms, it could set in motion a potential ‘race to the bottom’ as competition increases amongst jurisdictions seeking to attract new listings. This could result in corporate governance standards and investor protections to be further diluted, not only in the U.K., but globally.

With the demise of the premium listing, which was a prerequisite for index inclusion for many U.K. index providers, there is a risk that companies with alternative governance and voting structures may now appear, unbeknownst, in the portfolios of index fund investors’ portfolios.

Despite earlier hopes of an IPO revival in 2025, signs of a positive turnaround in the U.K. appear premature. Ironically, the most high-profile potential listing is also one of the most controversial from a governance perspective. Online fast-fashion giant Shein is now eyeing London after facing pushback from U.S. regulators. This raises a fundamental question: is the drive to reinvigorate the U.K.’s capital markets coming at the expense of governance standards?

Time will tell whether the trade-off between competitiveness and governance was worth it. ■

Dr. Summerfield is Pomerantz’s Director of ESG & U.K. Client Services.

Pomerantz Achieves Victory in Litigation Against Avalara

By Tamar A. Weinrib

On March 31, 2025, Pomerantz won a significant victory for investors when the Ninth Circuit Court of Appeals reversed in part Judge Pechman’s (W.D. Wa.) ruling dismissing plaintiff’s Sections 14(a) and 20(a) claims in a securities class action against Avalara, Inc., CEO Scott McFarlane, and the other members of the Avalara Board of Directors. Pomerantz is lead counsel for the class.

Avalara provides cloud-based tax compliance software that automates the routine tax work traditionally performed by a company’s tax or legal department. Instead of independently researching tax rules, manually computing taxes, and submitting individual checks to numerous jurisdictions, Avalara’s customers make a single ACH payment to a single account, and Avalara’s system then handles the tax returns and remittances. Additionally, Avalara is expanding into related business services such as regulatory compliance and e-invoicing.

Plaintiffs’ second amended complaint (“SAC”) alleges that for well over a year before announcing Avalara’s merger with Vista Equity Partners Management, Avalara’s senior executives publicly conveyed extraordinary optimism regarding the company’s future potential, which they backed up with hard data. For example, they provided numeric substantiation for their positive statements and touted Avalara’s expected international growth due to diversification of its customer base and government mandates requiring e-invoicing, Avalara’s insulation from macroeconomic risk due to its business model, and its stellar growth and opportunities in upsell bookings. Avalara’s senior management did not voice or even allude to any concerns that Avalara faced any challenges, weaknesses, or likely risks that would negatively impact or in any way stall the company’s exceptional growth in the coming years.

Despite the strength of Avalara’s fundamentals and its consistently stalwart growth from strategic acquisitions, both organically and inorganically, plaintiffs allege that defendants agreed to and subsequently recommended to shareholders a deficient deal price for the merger. The merger share price was depressed from macroeconomic trends rather than from the company’s actual robust performance or prospects. In fact, the \$93.50 per share price defendants agreed upon with Vista fell 17% below the \$109 target price set only a month prior by Goldman Sachs (“Goldman”), the financial advisor that issued the fairness opinion for the merger.

To solicit shareholder approval of the inadequate and unfair price at which it had agreed to sell Avalara to Vista, the Board presented a narrative in the Proxy that was completely inconsistent with Avalara senior management’s particularized optimistic public statements for the exact same timeframes, and, to a reasonable investor, would appear to describe an entirely different company.

Plaintiffs allege that, to legitimize the artificially depressed projections Avalara provided to financial advisor, Goldman so it could justify the low price Vista paid to Avalara shareholders, the Proxy painted a falsely pessimistic picture of operational challenges and weaknesses, failing partnerships, and decelerating growth. It also included



Tamar A. Weinrib, Partner

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inaccurate revenue projections—which Goldman relied upon in deeming the deficient merger price fair—that did not factor in inorganic growth from M&A activity even though acquisitions had always been a material part of Avalara’s growth story and management made clear that they would continue to be part of the company’s DNA going forward.

The SAC also alleges that defendants issued a misleading Schedule 14A, touting that Institutional Shareholder Services (“ISS”) had recommended the merger but omitting that the ISS explicitly stated that its recommendation was cautionary and made clear that it found scathing criticism of the deal by several large investors to be credible.

The district court dismissed plaintiffs’ case against Avalara, ruling that the SAC had not alleged objective falsity as to any of defendants’ misstatements. The court based its ruling on, among other things, inferences drawn in defendants’ favor, resolutions of questions of fact that should not have been addressed at the pleading stage, and findings of “puffery”—vague, optimistic statements that a reasonable investor would not rely on when making investment decisions—even though each alleged misstatement included or accompanied hard metrics.

The district court also ruled that the SAC had not alleged subjective falsity or negligence as to any defendant *except for CEO defendant McFarlane*. However, the court conceded that the SAC had plausibly alleged that McFarlane had transmitted all the same data he possessed, which underpinned the finding of subjective falsity as to him, to the other director defendants during nine separate meetings.

The Ninth Circuit reversed the district court’s ruling in part. It found that the district court had erred in ruling that the omission of inorganic growth from the projections was not objectively false or misleading because the SAC claimed that “acquisitions have always been a material part of Avalara’s growth story and management made clear that they would continue to be a part of the Company’s DNA going forward;” the SAC “underscore[d] how Avalara had always included inorganic growth in its guidance, and when it did not, it “explicitly stated as such;” and the SAC included “uncontested allegations that Avalara acquired “twenty-eight companies from 2007 to 2021, including twelve between 2018 to 2021.” The Court stated that the “plethora of particularized allegations plausibly suggests that the omission—and the lack of notice about such omission—could materially mislead a reasonable investor.” The Ninth Circuit concluded that “Requiring more detail than those presently alleged would transform the PSLRA’s formidable pleading requirement into an impossible one.”

The Ninth Circuit also found that the district court had erred in holding that statements about the ISS recommendation were not objectively false and misleading because defendants had omitted numerous statements from the ISS report demonstrating “that ISS’s recommendation was not as approbatory as Avalara touted. ... Indeed, it was “cautionary.” The Ninth Circuit rejected defendants’ argument that certain of the unfavorable excerpts had been included in a separate SEC filing by a third party because “Ordinarily, omissions by corporate insiders are not rendered immaterial by the fact that the omitted facts are otherwise available to the public.” The Court further rejected defendants’ argument that it is true that ISS did in fact issue a recommendation for the sale because “statements literally true on their face may nonetheless be misleading when considered in context.”

Furthermore, the Ninth Circuit confirmed that the district court’s “meticulous analysis” was correct that the PLSRA safe harbor does not apply to statements regarding the preparation of the projections because “statements that the projections were “prepared on a reasonable basis” or “reflected the best currently available estimates and judgments” are “not forward-looking.” They are instead statements about the preparation of, and basis for, the projections that incorporated then-existing, verifiable facts.”

Pomerantz continues to vigorously pursue plaintiffs’ securities claims against Avalara. ■

Plaintiffs Defeat Motion to Dismiss Claims Against Axsome Therapeutics

By Michael Grunfeld

On March 31, 2025, Pomerantz secured a victory on behalf of a proposed class of investors in Axsome Therapeutics, Inc., defeating defendants’ motion to dismiss securities fraud claims related to Axsome’s New Drug Application (“NDA”) for one of its core products, AXS-07.

Axsome is a small pharmaceutical company that develops therapies for central nervous system disorders. AXS-07, a migraine medication, was one of the company’s two main products and the one that it represented as closest to commercialization during the period from May 10, 2021 to April 22, 2022 (the “Class Period”).

Plaintiffs allege in their Second Amended Complaint (“Complaint”) that throughout the Class Period, Axsome and its senior executives misrepresented the company’s ability to manufacture AXS-07 and the strength of

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Michael Grunfeld, Partner

Q&A



Q&A with Partner Brenda Szydlo

By Katarina Marcial

Editor Katarina Marcial sat down with Brenda Szydlo, a Partner in Pomerantz's New York office, to discuss her career journey, passion for mentorship, and advice for lawyers looking to make their mark in the field.

Monitor: Can you share a little about your background and interests?

Brenda Szydlo: I grew up in Brooklyn and moved to Long Island, where I now live. I attended Binghamton University as an undergraduate and earned a law degree at St. John's School of Law. I have known I wanted to be a lawyer since the age of ten, and I have consistently followed that path, making choices to achieve that goal. I gained experience early on at mid-sized to giant firms representing both plaintiffs and defendants in complex civil litigation in federal and state courts. After spending much of my career in New York Big Law defense firms, I truly enjoy representing plaintiffs at Pomerantz.

Monitor: What brought you to Pomerantz, and what do you enjoy most about being a Partner here?

Brenda Szydlo: I came to Pomerantz when an opportunity arose to work on a securities class action against Brazil's largest oil company, Petrobras, in which Pomerantz was Lead Counsel and which was heading to trial. The allegations stemmed from a multi-billion-dollar, decades-long kickback and bribery scheme. I was hired, as Senior Counsel, to play a leading role in the case. After several years of hard-fought litigation, we secured a historic \$3 billion settlement for the class. I enjoyed taking fact and expert depositions and the writing opportunities. Our use of jury focus groups, which enabled our trial team to gain insight into jury reasoning and analysis, was fascinating. The entire experience was very rewarding. I chose to stay at Pomerantz and became a Partner, running my own cases and mentoring other attorneys.

I have never been as happy at a law firm as I am at Pomerantz. I have deep respect for the attorneys at the firm. I appreciate the work culture at Pomerantz: a high level of intelligence, expertise and professionalism within a supportive, collaborative atmosphere. I can bounce ideas off my colleagues for a fresh perspective on my cases, and there is camaraderie here that I appreciate. That's important, considering how much time attorneys spend working together in the office.

Monitor: Why is mentorship important to you?

Brenda Szydlo: My first job out of law school was at a mid-sized firm that handled various areas of litigation, including securities litigation. A senior partner asked me to work with him to defend a major accounting firm in two high-profile cases involving securities fraud and other wrongdoing with respect to companies controlled by automobile magnate John DeLorean. Depositions were obtained from secretaries and ministers of state, including former Prime Minister Margaret Thatcher, along with unprecedented discovery of documents from the British government, including secret cabinet

minutes. That senior partner became my mentor. His guidance helped me greatly, and throughout my career, I have wanted to pay it forward to the next group of young attorneys, as he did for me. Mentoring is a great and rewarding bonding experience, helping someone hone their skills and gain new experiences to grow as an attorney.

Monitor: Can you identify any ways that mentorship helped you?

Brenda Szydlo: Yes. Because I had a mentor, I was able to take depositions early in my career. In fact, I wish my mentor had been with me the first time I took a deposition. I recall being in the room with well-seasoned attorneys from two large firms and having to learn on the fly. Back then, there was no time limit for depositions, and this one dragged on well into the evening. Now, had my mentor been with me, I would have had the wisdom to say, "Oh no, we're cutting this off at six o'clock and we'll regroup on another day." Though he was not physically by my side during that first deposition, I was given the opportunity to take a deposition as a junior associate because of him. I am thankful for the opportunities and valuable lessons he gave me.

Monitor: Can you share your mentoring experience at Pomerantz?

Brenda Szydlo: One of my first mentees here was associate Villi Shteyn. He joined the firm directly out of law school. I exposed him to depositions -- how to take them and how to handle witnesses. After he shadowed me on depositions, I had him draft an outline to depose three doctors for a case. How you phrase questions in a deposition is very important. If not properly phrased, a question can evoke an objection by the other side. We refined his questions together and then he took the three depositions. I sat in and observed, passing him notes to help him through the proceedings, but he conducted them. My goal is to prepare attorneys to lead cases on their own and to give them as many opportunities as possible.

Monitor: What qualities make a good mentor?

Brenda Szydlo: It's important to be mindful of the skills the mentee wants to learn and work together with them to find a way of getting there. Why not expose the person if you can? Also, building trust with mentees so that they feel comfortable enough to speak to you about issues they are facing is key. My door is always open to any mentee who wants to confer about cases. Sharing stories is a helpful way to pass down wisdom. Hearing stories of your experiences, and the lessons that you learned from them, can be valuable.

Monitor: Do you have advice for associates looking to grow their careers?

Brenda Szydlo: Ask for opportunities. Make it known that you want certain experience and are eager to learn. For example, because I know that Dean Ferrogari, another associate, wants to participate in more discovery, I am looking for those opportunities for him. Associates just need to speak up. ■

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its NDA that was required for the drug to be approved by the Food and Drug Administration (“FDA”). Then, on April 25, 2022, Axsome announced that it expected that the FDA would not approve the AXS-07 NDA because of “unresolved” issues with chemistry, manufacturing and controls (“CMC”), sending Axsome’s stock price plummeting by 22% and causing its investors to suffer significant financial losses

The Complaint supported the allegation that defendants misrepresented the status of AXS-07 and its NDA submission based on several sources, including a confidential witness who worked on a study of AXS-07 and reported that Axsome’s third-party contract manufacturing organization (“CMO”) was completely unable to manufacture the drug during the Class Period because of equipment problems at the manufacturer. Plaintiffs also cited defendants’ subsequent admissions, when discussing their resubmission of the NDA after the Class Period, that Axsome still needed to manufacture additional batches of AXS-07 for certain studies that were needed for the submission.

The court upheld nearly all of the alleged misstatements in the Complaint and held that scienter — defendants’ intent — was adequately alleged as to two of the individual defendants, Axsome’s CEO and its Chief Operating Officer, as well as for the company itself. The Complaint thus adequately alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against these defendants.

There are several notable aspects of the court’s decision denying defendants’ motion to dismiss, including its rejection of defendants’ arguments concerning the elements of falsity, scienter, and loss causation.

Falsity

Even with strong allegations that Axsome experienced the manufacturing problems with AXS-07 alleged in the Complaint, plaintiffs had to overcome defendants’ arguments that their statements would not have misled investors about the status of AXS-07 and its NDA submission.

The court rejected defendants’ arguments, holding that their “statements about AXS-07 were misleading because they created an impression that the Company was not facing supply issues, when, in reality, the [Complaint] alleges that Axsome was unable to produce sufficient AXS-07 for at least a year” and that statements about the NDA submission “were misleading because they implied that Axsome actually was conducting, or at least was able to conduct, stability testing” when in fact “Axsome could not obtain sufficient AXS-07 to conduct the necessary stability studies,” which “would result in an

inadequate NDA filing.”

The court therefore rejected nearly all of defendants’ arguments that their alleged misstatements were nonactionable opinion statements, were otherwise not material (or significant) to investors, or were not inconsistent with the underlying facts alleged. Rather, the allegations in the Complaint “support the inference that Axsome was experiencing manufacturing and supplier issues that Defendants were obligated to disclose to make other statements not misleading.” The court also agreed with plaintiffs that Axsome’s alleged equipment problems were material to investors since they “impacted the likelihood of NDA approval because they were delaying AXS-07’s stability testing timeline.”

In addition, the court held that defendants’ purportedly forward-looking statements were not protected by a safe harbor for such statements because when these statements were made, Axsome was “already facing supply issues that were delaying ‘the development and commercialization’ of AXS-07,” the Complaint adequately alleged “actual knowledge” of falsity, and the safe harbor “does not protect material omissions.”

More fundamentally, the court agreed with plaintiffs’ theory of falsity, holding that the Complaint was not alleging “that Defendants ‘promise[d]’ FDA approval, but instead that Defendants ‘promote[d]’ the likely approval of AXS-07” while being aware of facts that materially decreased the likelihood of such approval.” This ruling shows that defendants cannot evade liability by contending that they cannot predict the future when their positive statements are inconsistent with the underlying facts that they are aware of at the time that **reduce the probability** of a positive outcome for the company.

Scienter

The court’s scienter ruling helpfully shows how several different scienter allegations “taken together” can plead the requisite showing of intent, that a confidential witness’s “information need not be based on direct contact with the Individual Defendants to be reliable,” and that post-Class Period statements can support inferences about defendants’ state of mind during the Class Period.

In particular, the Complaint adequately alleges the scienter of Axsome’s CEO and COO — and by extension, of Axsome itself — because AXS-07 was a “core product” for Axsome, which “is a small pharmaceutical company with only about 100 full-time employees as of early 2022”; these defendants’ “public statements evinced a strong familiarity with AXS-07’s manufacturing process”; an FDA inspection report related to Axsome’s other main product described these defendants’ responsibilities for the relevant functions at the company; the confidential witness reported to the COO’s report; and defendants’ post-Class Period statements “illustrate that

Defendants knew that AXS-07's June 2021 NDA would likely be deficient due to supply delays that limited stability testing."

In other words, plaintiffs may adequately plead the defendants' scienter based on the circumstances as a whole. The court will not accept the defendants' alternative explanation of events when a commonsense interpretation of the relevant information dictates that individual defendants, such as a company's top executives responsible for the topic at issue, knew or recklessly disregarded the underlying facts that made their statements false and misleading to investors.

Loss Causation

The court also ruled that the Complaint adequately alleges loss causation — i.e., that that defendants' misstatements caused plaintiffs' losses. This ruling also confirms the importance of common sense in interpreting the course of events.

In their motion to dismiss, defendants attempted to argue that loss causation was not adequately alleged because the Complaint did not sufficiently "allege that the basis for the FDA's denial of the NDA was Axsome's inability to manufacture AXS-07." The court rejected this argument because even though Axsome did not disclose the specific CMC issues that caused the FDA to reject the NDA for AXS-07, the "allegations give rise to the reasonable inference that the CMC issues to which the FDA referred [when rejecting the NDA for AXS-07] were the manufacturing issues described throughout" the Complaint and the Complaint "alleges that undisclosed manufacturing issues created a particular risk that the FDA would reject the AXS-07 NDA."

Here too, as with the Court's earlier rulings, plaintiffs prevailed because their interpretation of the available information was far more reasonable than defendants' attempt to avoid liability through a farfetched reading of those events. ■

The case is *In re Axsome Therapeutics, Inc.*, No. 1:22-cv-3925 (S.D.N.Y.)



Jennifer Pafiti



Jeremy A. Lieberman



Janalee Spencer



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Michael Grunfeld

NOTABLE DATES ON THE POMERANTZ HORIZON

IF YOU WILL BE ATTENDING ANY OF THESE EVENTS AND WOULD LIKE TO MEET WITH US, SEND US A MESSAGE AT: EVENTS@POMLAW.COM

JANALEE SPENCER will attend the **Florida Public Pension Trustees Association's (FPPTA) Annual Conference** in Orlando, Florida on **June 22-25**.

On **July 8**, **POMERANTZ** will co-host a dinner for U.K. pension fund trustees in London in conjunction with the pensions communications consultancy, **Quiet Room**.

On **July 9**, **JENNIFER PAFITI**, **JEREMY LIEBERMAN** and **DANIEL SUMMERFIELD** will host a roundtable lunch in Amsterdam for **Dutch pension funds** in conjunction with the **International Corporate Governance Network (ICGN)**. The theme will be: "Navigating the Stewardship Shift in the U.S. - The Impact on Dutch Investors."

MICHAEL GRUNFELD will speak on a panel at the **Practising Law Institute (PLI)'s "Storming the Gatekeepers: When Compliance Officers and In-House Lawyers Are at Risk"** event in New York on **July 16**.

JEREMY and **DANIEL** will attend the **ICGN's 30th Anniversary Conference -- Americas** in New York City on **July 17-18**. They will speak on a panel entitled "Future-Proofing Stewardship in a Changing Landscape - The Case for Pragmatism over Absolutism."

JANALEE will attend the **Opal Public Funds Summit East** in Newport, Rhode Island on **July 21-23**.

JENNIFER will attend the **Texas Association of Public Employee Retirement Systems (TEXPERS) Summer Educational Forum** in El Paso, Texas on **August 3-5**.

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Pomerantz is acknowledged as a global leader in securities and corporate governance litigation. Pomerantz monitors the portfolios of some of the most influential institutional investors and financial institutions worldwide, monitoring assets in excess of \$9 trillion. Founded by Abraham L. Pomerantz, who was known as the “dean of the class action bar,” the Firm pioneered the field of securities class actions. For 85 years and counting,

Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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