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SEC Policy Change Diminishes Investor Protections of the Securities Laws

By Michael Grunfeld

INSIDE THIS ISSUE

On September 17, 2025, the Securities and Exchange Commission issued a policy statement that allows companies to conduct initial public offerings even if there are mandatory arbitration provisions in their governing documents. This policy statement reverses the SEC's longstanding opposition to mandatory arbitration provisions. These provisions, if adopted by companies and found valid by the courts, would force shareholders to bring claims of violations of the federal securities laws through arbitration rather than in court, and individually rather than as class actions. While mandatory arbitration severely curtails shareholder rights, it remains to be determined whether companies will actually adopt such unpopular provisions and, if so, whether they are legally valid. Pomerantz has been, and will continue to be, at the forefront of protecting the crucial right of investors to seek redress through securities class actions.

This new policy reverses the SEC's previous position, under which its Division of Corporation Finance refused to accelerate the effective date of registration statements for companies that included mandatory arbitration provisions in their governing documents because such provisions are inconsistent with "the public interest and protection of investors." The SEC reaffirmed its prior stance in 2018, when then-Chairman Jay Clayton stated in a letter to Congress that the Division of Corporation Finance would maintain its prior approach. Later that year, when the SEC continued to express interest in the issue, Pomerantz organized a coalition of important institutional investors from around the world to meet with Chairman Clayton and later, with a bipartisan group of Senate staffers. These meetings culminated in a letter, signed by numerous State Treasurers and the State Financial Officers Foundation, urging the SEC to maintain its stance against forced arbitration.

The SEC's decades-old position, shared by the investor community, was that forced arbitration harms investors by curtailing their ability to hold companies accountable for securities fraud. Its new policy statement is a drastic reversal of course that is inconsistent with the role of securities class actions, as the primary method for investors to protect their rights.

Mandatory arbitration provisions are extremely harmful to shareholder rights for several reasons, as Senators Elizabeth Warren and Jack Reed wrote in a September 16, 2025 letter to SEC Chairman Paul Atkins, urging the SEC not to adopt this policy change. Commissioner Caroline Crenshaw, the lone Democratic commissioner on the SEC and the only one to oppose this policy change, raised similar concerns when dissenting from its approval of the policy statement and questioned whether the SEC even has the authority to issue the policy change without allowing for public comment, as it did.

Michael Grunfeld, Partner

By precluding class actions, mandatory arbitration provisions prevent most individual investors from recovering for the harm caused when companies commit securities fraud, because it is generally economically unfeasible for any but the largest shareholders to sue corporations. Securities class actions are an essential way to hold companies accountable to investors since the SEC lacks the resources to pursue all claims. Indeed, the Supreme Court has "long recognized that meritorious private actions to enforce federal antifraud securities laws are an essential supplement to criminal prosecutions and civil enforcement actions brought, respectively, by the Department of Justice and the Securities and Exchange Commission." *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308 (2007). In addition, by requiring disputes to take place in private arbitration, which are often subject to confidentiality agreements, rather than in public judicial proceedings, the facts of individual cases will not come to light and there will be a dearth of new precedent to guide future cases.

Changes that weaken enforcement of the federal securities laws have significant, widespread repercussions by removing public accountability, eviscerating a key

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deterrent on companies and their executives from committing misconduct, and decreasing investor confidence in the U.S. markets. As Senators Warren and Reed wrote, "allowing shareholders to waive their litigation rights not only harms individual shareholders but also confidence in the market and the ability to deter future misconduct."

There is a long history of public opposition to mandatory arbitration provisions within the investor community, and even by companies themselves. For example, in 2018, an activist shareholder sought to have Johnson & Johnson's shareholders vote on adding such a provision into the company's bylaws. Pomerantz represented the Colorado Public Employees' Retirement Association as an intervenor in litigation that ensued, seeking to ensure that investors' rights were protected. Several years of legal maneuvering followed. First, the SEC granted J&J's request for a no-action letter concerning the company's exclusion of the provision from its proxy ballot based on the position that the proposal violated state and federal law. Then, after the company expressed its willingness to include the proposal in its proxy materials, apparently to avoid further litigation, in 2022, the federal district court in New Jersey dismissed the shareholder's request for declaratory relief as not presenting a justiciable controversy. The Third Circuit Court of Appeals affirmed that decision in 2023. Although the company allowed the proposal to be included, it recommended that shareholders vote against it because J&J did "not believe that this proposal [was] in the best interests of Johnson & Johnson or its shareholders," noting that no "other shareholders have expressed to us an interest in having us adopt" such a bylaw. The activist investor ultimately withdrew the proposal before the shareholder votes in both 2022 and 2023, confirming J&J's assessment that the shareholder was merely pursuing his longstanding "academic interest" in seeking a favorable court ruling on this issue, rather than focusing on whether shareholders actually favored the provision.

Similarly, in 2020, Intuit, another prominent public company, recommended against a similar proposal by the same activist shareholder, stating that it was "not in the best interest of Intuit or its shareholders." Over 97.6% of Intuit's shareholders agreed, and rejected the proposal, confirming that institutional and retail investors oppose provisions that curtail important shareholder rights.

Further, mandatory individual arbitration is not in companies' best interests because, while small shareholders may be excluded from the process, large investors will seek to recover their substantial losses in arbitration. The proliferation of multiple separate arbitrations will strain company resources and the attention of executives, remove certain procedural benefits afforded to defendants in court proceedings, and take away the efficiencies of resolving many claims through a single action.

If any companies nonetheless do choose to move forward with mandatory arbitration provisions, litigation over the propriety of these provisions will inevitably follow. The legality of such provisions will be subject to challenge on numerous grounds, including whether they are prohibited by the federal securities laws and applicable state law, and whether they are enforceable from a contractual perspective, among other objections.

The widespread disapproval of mandatory arbitration provisions, along with the need to address contentious litigation alongside a company's carefully planned and highly anticipated initial public offering — which companies will not want obstructed by litigation or diminished investor interest — is likely to deter most companies from including such provisions in the first place. Corporations that still insist on adopting these provisions are likely to get more than they bargained for, as investors and their counsel, such as Pomerantz, will be prepared to hold companies to account — including through arbitration, if necessary.

The SEC's policy reversal marks the beginning of what will likely be a long process. Much uncertainty lies ahead regarding whether companies will actually adopt mandatory arbitration provisions, how their investor base will respond, and the legality of these provisions. Pomerantz will continue, at every step of the way, to lead efforts to protect shareholders' rights to seek recompense for violations of the securities laws.

Pomerantz Rallies Support Against Mandatory Arbitration

By the Editors

Pomerantz was deeply involved in drafting a November 3, 2025 letter to the SEC opposing the agency's abrupt reversal of its longstanding mandatory arbitration policy. The more than 60 signatories to the letter include many of the firm's institutional investor clients as well as other public pension funds, Taft-Hartley funds, corporate governance organizations, and public servants such as Brad Lander, Comptroller of the City of New York and investment advisor to and custodian of the funds of the New York City Retirement Systems, James A. Diossa, General Treasurer, State of Rhode Island Office of the General Treasurer, Thomas P. DiNapoli, as Trustee of the New York State Common Retirement Fund, and Universities Superannuation Scheme Limited.

The letter, sent to SEC Chairman Paul Atkins, states in part:

> The SEC made this drastic change without hearing from investors and corporations in any public comment process which would have revealed widespread opposition to this policy change.
> …
>
> We encourage the Commission to consider returning to public consultation processes on matters that substantively alter policy. We feel that the absence of public consultations on important announcements which may negatively affect shareholder rights, risks lowering the quality of the highly regarded due process and governance standards in the United States, thereby presenting a risk to the attractiveness of U.S. capital markets.
>
> [T]his radical departure from the Commission's decades of precedent will destabilize confidence in U.S. markets. Under the new policy, companies that violate federal securities laws will be shielded from public accountability, putting investments at risk and stripping investors of their well-established rights to recover losses on a class-wide basis and in a proceeding that provides them with full due process.
> …
>
> By greenlighting this forced arbitration policy change, the SEC is countenancing companies' efforts to cut off shareholder class action lawsuits—which are the key means by which both federal and state investor protection laws have been enforced and investor losses have been recouped when securities fraud has been committed—to be replaced by a costly, unproven, and unwieldy system of private arbitration. Class action lawsuits also provide the mechanism through which a corporation can efficiently resolve such litigation allowing all investors, institutional and retail, to participate in any recovery; no such mechanism exists under a private arbitration system. Importantly, history has shown that private shareholder legal actions have proved to be a far better mechanism than government enforcement to hold corporations accountable for wrongdoing and enable investors to recover funds.

The International Corporate Governance Network (ICGN), of which Pomerantz is a member, sent its own letter to the SEC in which it stated:

> Mandatory arbitration provisions, when imposed through corporate charters or bylaws, can significantly impair investors' access to redress. These clauses often preclude collective legal actions such as class actions, which are vital in addressing securities violations where individual claims may be too small or impractical to pursue.

The Council of Institutional Investors (CII) (of which Pomerantz is also a member), in response to the SEC's policy statement states on its website:

> For over a decade, the Council of Institutional Investors has stood firmly against the use of forced arbitration clauses in corporate charters and bylaws. These provisions undermine shareholder rights by restricting access to judicial forums.

On December 4, 2025, CII will host a webinar about the SEC's policy statement on mandatory arbitration and its implications for institutional investors.

Pomerantz Again Prevails Against Avalara

By Tamar A. Weinrib

Building on its significant appellate victory earlier this year, Pomerantz achieved another important win for investors in the securities class action against tax software company Avalara, Inc., its CEO Scott McFarlane, and Avalara's Board of Directors. The plaintiffs allege that Avalara misled investors ahead of an $8.4 billion deal to take the company private. On remand from the Ninth Circuit, Judge Marsha Pechman of the U.S. District Court for the Western District of Washington denied in part the defendants' renewed motion to dismiss, allowing key claims to proceed and paving the way for discovery.

As previously reported in *The Pomerantz Monitor*, on March 31, 2025, the Ninth Circuit reversed in part the district court's dismissal of the plaintiffs' Section 14(a) and 20(a) claims. The Ninth Circuit held that the plaintiffs' Second Amended Complaint ("SAC") adequately alleges that the projections included in Avalara's Proxy were false and misleading because they improperly excluded inorganic growth from mergers and acquisitions ("M&A") activity, despite M&A being a significant aspect of Avalara's growth strategy and a stated ongoing priority for management. Additionally, the Ninth Circuit was persuaded by Pomerantz's argument that the defendants cherry-picked positive information from a report issued by Institutional Shareholder Services ("ISS") while failing to disclose that its recommendation of the merger was "cautionary" rather than an unqualified endorsement, and that the report validated scathing criticism of the deal by several large investors.

Tamar A. Weinrib, Partner

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Following the Ninth Circuit's decision, the case returned to the district court with three narrow issues remaining: (i) whether the SAC sufficiently alleges subjective falsity and negligence for the Avalara Board members aside from CEO McFarlane; (ii) whether the alleged misstatement concerning the ISS recommendation was material; and (iii) whether the SAC adequately demonstrates loss causation.

On remand, the district court held that the SAC plausibly alleges subjective falsity and negligence as to all of the defendants, crediting allegations that McFarlane had shared with the Board the same data he possessed about Avalara's projections across nine separate meetings. This included the omission of inorganic growth from the projections and the fact that the Proxy's narrative of "risks and weaknesses" contradicted management's own contemporaneous public statements about Avalara's strong prospects.

> "…[The ISS] report validated scathing criticism of the deal by several large institutional investors."

The district court further ruled that the SAC sufficiently alleges the materiality of misstatements concerning the ISS recommendation because the Proxy's selective presentation of ISS's recommendation could reasonably have led shareholders to wrongly believe that ISS had unequivocally endorsed the merger. The district court ruled that these omissions were significant enough that a reasonable investor would have considered them important in deciding how to vote on the proposed merger.

Finally, the district court held that the SAC adequately alleges loss causation because the $93.50-per-share merger price was significantly below both the $109 target price set by Avalara's financial advisor, Goldman Sachs, only one month prior, and Avalara's share price closed at $95.50 per share the day before the merger announcement. The defendants had argued that leaks regarding the impending deal artificially inflated Avalara's stock price pre-merger announcement. However, the district court rejected that argument, explaining that if the investing public believed Avalara would soon be sold, a $95.50 trading price would reasonably reflect investor expectations that Avalara would command at least that amount in a sale.

Following the plaintiffs' win in the district court, the case will now proceed into discovery. This latest decision represents another significant step forward for investors seeking accountability.

Pomerantz Defeats Motion to Dismiss in *In re STMicroelectronics Inc. Sec. Litig.*

By Adam Jiang

On September 15, 2025, U.S. District Judge Alvin K. Hellerstein of the Southern District of New York sustained investors' securities fraud claims against semiconductor manufacturer STMicroelectronics N.V. ("STM"), denying the defendants' motion to dismiss the case in its entirety. The decision allows the lawsuit, which alleges that STM, its CEO Jean-Marc Chery, and its CFO Lorenzo Grandi misled the public about STM's financial health, to proceed into discovery.

This victory is noteworthy as it stands in contrast to the two other recent securities cases brought against semiconductor companies that were dismissed at the pleading stage. The result underscores the strength of the firm's investigation and its ability to marshal compelling facts from multiple sources, including confidential witnesses and financial analysis.

A Tale of a False Rosy Picture

Headquartered in Switzerland, STM is a publicly-traded company on the New York Stock Exchange that manufactures semiconductor chips and other electronics used in automotive, computer, and industrial applications. The automotive market drives the plurality of STM's revenue.

Following a temporary, pandemic-induced surge in demand, the global semiconductor market began to cool down in late 2022. Despite this industry-wide trend and bleaker reports from industry groups, competitors, and suppliers, the defendants continued to paint a rosy picture for investors. Throughout 2023 and 2024, the defendants routinely stated that market demand was solid and strengthening, driven by the automotive sector, when in fact, it was deteriorating. The defendants claimed that they had strong visibility into market demand, and the company's inventory backlog was declining. An inventory backlog is a key indicator of strong demand when it is low.

However, the complaint alleges that these public representations were profoundly at odds with the internal reality at STM. The company actually faced a significant deterioration in its business, characterized by weakening demand and a growing inventory glut. To mask this decline, the defendants allegedly resorted to "channel stuffing"—providing excessive discounts to customers to artificially inflate sales, decrease inventory on the books, and conceal the true state of demand. The truth began to emerge in April 2024, when STM started announcing decreased revenue targets, causing its stock price to plummet from over $42 per share to under $40 following the announcements. However, the company never came clean and instead continued to tell investors that the financial picture in its industrial and automotive segments would improve as the year progressed. But on July 25, 2024, the company disclosed that it had experienced lower than expected revenue in the automotive segment and a decline in industrial, and revised its fiscal year revenue guidance downward, causing the stock price to drop to just over $33. On October 31, 2024, the company announced cost-cutting measures and again guided revenue below analyst consensus. On this news, the stock dropped to under $26.

Pomerantz's Investigation Uncovered Internal Reality

Pomerantz's success in defeating the motion to dismiss hinged on its ability to present a compelling narrative that directly contradicted STM's public statements. The complaint detailed how senior executives, including the Chief Executive Officer, were repeatedly warned that the market was slowing globally, that STM was not immune to this trend, and not to misrepresent information to the contrary to investors.

The investigation also uncovered that objections were raised internally by a former senior executive, serving as a confidential witness, regarding the company's use of channel stuffing to conceal weakening demand by providing excessive discounts to customers to artificially inflate sales. This account was corroborated by other confidential witnesses who confirmed a rapid decline in customer orders, an increase in inventory, and the hiring freeze in response to the worsening financial reality. Furthermore, Pomerantz's analysis of STM's financial results also showed indicators of channel stuffing, including a drastic decrease in revenues from distributors relative to revenue from original equipment manufacturers.

The defendants attempted to sidestep these powerful allegations by attacking the credibility of the confidential witnesses. Judge Hellerstein rejected these arguments, finding that the attacks are inappropriate at this stage of the litigation and cannot serve as a valid basis to dismiss a complaint.

Pomerantz and Plaintiffs Prevail

In his ruling, Judge Hellerstein systematically dismantled the defendants' primary legal shields. The defendants argued that their misleading statements were protected by the Private Securities Litigation Reform Act's (PSLRA) "safe harbor" for forward-looking statements. The Court disagreed for two critical reasons. First, it found that many of the challenged statements were about then-present-day facts, such as market conditions at the time of the statement, which are not covered by the safe harbor. Second, the Court held that the plaintiffs alleged plausibly that the defendants' statements as to STM's growth and inventory were made with actual knowledge of their falsity.

The Court also agreed with Pomerantz that the company's risk disclosures in its SEC filings were themselves misleading. STM warned investors of hypothetical risks, such as reduced demand and high inventory levels, without disclosing that these risks had, in fact, already materialized. Citing well-established precedent, the Court affirmed that "a company's purported risk disclosures are misleading where the company warns only that a risk may impact its business when that risk has already materialized." The boilerplate, "kitchen-sink" disclaimers accompanying STM's annual report were found to be insufficient to protect the defendants.

Compared to the two other semiconductor manufacturer cases that were dismissed recently, Judge Hellerstein found the confidential witness allegations in the STM action to be much stronger and that STM provided less meaningful disclaimers and disclosures.

The denial of the motion to dismiss in full paves the way for the case to move forward, allowing Pomerantz to seek recovery for harmed STM investors.

Led by Partner Omar Jafri, the litigation team also includes Of Counsel Brian P. O'Connell and Associate Adam Jiang.

Adam Jiang, Associate

Pomerantz Prevails Against MTD in VNET

By Christopher Tourek

On September 15, 2025, Pomerantz secured a victory on behalf of a proposed class of investors in VNET Group, Inc.'s American Depositary Shares ("ADSs"), by defeating,

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in large part, the defendants' motion to dismiss securities fraud claims. The claims arise from a loan taken out by VNET's Co-Founder and Chairman of the Board, Josh Sheng Chen, Mr. Sheng Chen's default of that loan, and the impact of that default on VNET's business.

VNET is a holding company that, through its subsidiaries, provides hosting and related services, including data center, cloud, and virtual private network services through which customers can connect to the internet in China.

Christopher Tourek, Of Counsel

The plaintiffs allege in their First Amended Complaint ("Complaint") that in August 2021, Mr. Sheng Chen took out a $50.25 million loan from Bold Ally (Cayman) Limited, using his stake in VNET as collateral. This loan agreement stipulated that if VNET's share price fell below $8.50 for two consecutive days, Bold Ally could cancel the loan and demand full repayment. Additionally, it specified that if the worth of Mr. Sheng Chen's Class A shares fell below a threshold of $63 million, he would immediately be in default. Within two months of Mr. Sheng Chen entering into the loan, both provisions were triggered, giving Bold Ally the ability to terminate the loan and seize Mr. Sheng Chen's shares. The seizure of Mr. Sheng Chen's shares could have been catastrophic for VNET, as the company had just entered into financing agreements for hundreds of millions of dollars with Blackstone Tactical Opportunities. These financing agreements allowed Blackstone to redeem its convertible notes early if, among other things, Mr. Sheng Chen ceased to be the largest holder of VNET's voting power and if he resigned or was removed from the Board of Directors. Essentially, the default of Mr. Sheng Chen's personal loan, and subsequent seizure of his shares by Bold Ally, directly threatened the continued stability of VNET.

Critically, from the start of the Class Period (March 30, 2022 to February 17, 2023), Mr. Sheng Chen was in default of his loan agreement with Bold Ally, making the potential seizure of his shares an ever-present threat, wholly dependent on Bold Ally's actions.

Nevertheless, throughout 2022 and into 2023, Mr. Sheng Chen hid this risk from VNET investors. The defendants discussed the Blackstone loan with investors without ever mentioning the growing risk posed by Mr. Sheng Chen's default. More egregiously, Mr. Sheng Chen actually filed his financing agreement with Bold Ally in a Form Schedule 13D but redacted all provisions that would let investors discover that he was already in default of the financing agreement. The plaintiffs also allege that the defendants further misled investors later in the Class Period by discussing VNET, its ADSs, and the company's plans while failing to disclose Mr. Sheng Chen's default and the growing risk it posed.

On February 13, 2023, Bold Ally announced that Mr. Sheng Chen had officially defaulted on his loan and that Bold Ally had decided to enforce the terms of the loan and seize his shares. On this news, VNET's share price fell 17.8%. On February 15, 2023, VNET announced that its Board of Directors had created 555,000 new shares, entitled to 500 votes per share, to be issued to Mr. Sheng Chen upon the seizure of any shares by Bold Ally. This move would ensure that Mr. Sheng Chen would retain his position as largest holder of VNET voting power and prevent the Blackstone loan from defaulting. On this news, VNET's share price fell an additional 8.07%. Finally, on February 17, 2023, the defendants disclosed a letter between VNET and Bold Ally admitting that Mr. Sheng Chen had been notified at least five times of his default throughout the Class Period. On this news, VNET's share price fell 9.47%.

The Court upheld all of the alleged misstatements in the Complaint and held that scienter – i.e., defendants' fraudulent intent – was adequately alleged as to all of the individual defendants. The Complaint thus adequately alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

There are several notable aspects of the Court's decision denying the 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 Mr. Sheng Chen and VNET purposefully omitted key information, which would have alerted investors to the risks associated with Mr. Sheng Chen's default, from their statements about Mr. Sheng Chen's loan, the plaintiffs still had to overcome the defendants' arguments that their statements would not have misled investors.

The Court rejected the defendants' argument that this was a pure omission claim, and instead held that because the defendants made affirmative statements about Mr. Sheng Chen's loan with Bold Ally, VNET's financings, and the associated risks to VNET's ADSs, they "did so in a deceptively incomplete fashion." Essentially, the Court reaffirmed the principle that omitting critical information that "creates a misleading impression about information that is material to investors" is actionable.

The Court also rejected the defendants' argument that the risk of a default did not need to be disclosed because "there was never a real risk" of Mr. Sheng Chen losing his shares and being removed from the Board. According to the Court, because the risk of Mr. Sheng Chen losing his shares had materialized due to his default, the fact that Bold Ally never actually seized his shares and removed Mr. Sheng Chen from the Board was immaterial. Ultimately, the Court found that a risk does not have to completely materialize for it to need to be disclosed, but rather that plaintiffs need only show that it was present or increased and was not disclosed.

Scienter

The Court rejected the defendants' argument that scienter cannot be established by the defendants' positions alone, holding that the plaintiffs instead plead that, by virtue of the defendants' positions, they had access to specific information – namely, the terms of the Bold Ally and Blackstone loans – that were withheld from the public. In essence, the Court affirmed that scienter can be established by a defendants' access to contradictory information, especially when the complaint specifically identifies the contradictory information.

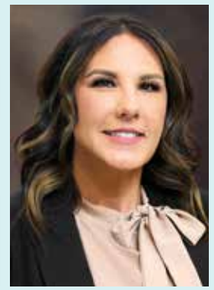
Loss Causation

The Court rejected the defendants' argument that the disclosures in February 2023 did not constitute revelations of concealed information, but rather reflected new developments. The Court held that Mr. Sheng Chen's default, Bold Ally seizing shares, and VNET creating new shares were fully matured risks that revealed existing facts that had been previously concealed. Therefore, the Court's ruling reaffirmed the principle that a development of a risk can be used to establish loss causation, especially when those developments reveal the existence of facts previously hidden from investors.

The case is *In re VNET Group, Inc. Securities Litigation*, No. 1:23-cv-11187 (S.D.N.Y.)

Jennifer Pafiti

Jeremy A. Lieberman



Janalee Spencer

Dr. Daniel Summerfield

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

JEREMY A. LIEBERMAN and **DR. DANIEL SUMMERFIELD** will attend **the International Corporate Governance Network (ICGN)'s 30th Anniversary Conference – Europe** in Milan, Italy from October 21-23. They will host and moderate the panel, **Navigating the U.S. Legal Landscape: What's Next for Boards and Shareholders**, on October 22. That evening, **Pomerantz** will jointly host a roundtable dinner with Broadridge Financial, at which **JEREMY** and **DANIEL** will discuss the consequences of diluting investor protections on October 22.

JENNIFER PAFITI and **JANALEE SPENCER** will attend the **National Conference on Public Employee Retirement Systems (NCPERS)'s 2025 Fall Conference** in Fort Lauderdale, Florida on October 26–29.

JEREMY, JENNIFER and **DANIEL** will host a joint roundtable lunch with **ICGN** in Edinburgh, Scotland to discuss the impact on global investors of the stewardship shift in the U.S. on November 6.

JEREMY will chair a session on securities class actions in the U.S. at **the Group Legal Group (GLG)'s Global Class Action Symposium** in London, U.K, on November 19.

DANIEL will lead a session at **PMI's Pensions Investment Forum 2025** in London, U.K., on **Lowering the Bar or Raising the Stakes – the Consequences of Diluting Investor Protections** on November 27.

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THE LAW FIRM THAT INSTITUTIONAL INVESTORS TRUST FOR SECURITIES LITIGATION AND PORTFOLIO MONITORING

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 $9.5 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 nearly 90 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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