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# *the* **POMERANTZ** *Monitor*

## **\$47.5 MILLION SETTLEMENT FOR HAWAIIAN ELECTRIC INVESTORS**

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# \$47.5 Million Settlement for Hawaiian Electric Investors

By Austin P. Van, Partner



measures to address each of the points of failure that resulted in the Maui fires.

First, HEI informed investors that it had successfully replaced uninsulated (traditional) power lines with insulated wires, when it allegedly had not, even in areas it recognized to be at high risk of wildfires due to dry vegetation, including West Maui. Had HEI successfully insulated all power lines, including those in the Lahaina area, the lines might not have sparked and created a brush fire when high winds caused them to fall.

On March 3, 2026, Pomerantz achieved an excellent result for damaged investors by settling a nationwide securities class action against Hawaiian Electric Inc. (“Hawaiian Electric”) and certain of its officers for \$47.5 million. The action, in the U.S. District Court for the Northern District of California, alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

Hawaiian Electric Industries (“HEI”) acts as an umbrella for Hawaiian Electric, the state’s largest electric utility provider, which services about 95% of Hawaiian residents.

In early August 2023, a series of severe wildfires broke out on the island of Maui. The most destructive of these began in West Maui near the town of Lahaina on the morning of August 8, 2023. By that afternoon, intense winds had knocked down approximately 30 utility poles throughout Maui, causing the fire to spread widely. Videos captured by local residents provided early evidence that the fires were caused by uninsulated power lines belonging to Hawaiian Electric falling onto dry, untrimmed and unmanaged grassy areas. Tragically, the fires resulted in the deaths of over one hundred people and destroyed most of the historic Lahaina district.

The complaint alleged that HEI repeatedly misled investors to believe that the company was taking appropriate action to mitigate risk of wildfires like these, when in fact, HEI was failing to do so. Indeed, the complaint alleged that in some cases, HEI’s own written policies were not to take the very actions it assured investors it was taking. HEI allegedly misrepresented that it was taking

Second, HEI assured investors that it was regularly maintaining its utility poles and that they complied with national safety standards, when in fact, HEI’s pole maintenance allegedly was severely deficient, and the majority of its poles did not meet national standards. The complaint alleged that during the Class Period, HEI was failing to replace thousands of severely outdated utility poles that posed a danger of falling and sparking during high winds. Multiple sources supported the allegations that downed poles were a common occurrence in West Maui and the targeted Lahaina area, and that the pole that had snapped in half and appeared to have caused the Lahaina fire was 43 years old and had severe termite damage. Had HEI regularly maintained its poles and prevented them from rotting and had HEI’s poles met national standards for wind resistance, they may well not have fallen and caused the Maui fires.

Third, HEI assured investors that it was actively trimming dry grasses and brush beneath and around power lines. For example, in the company’s 2020 Environmental, Social and Governance Report, HEI stated “[w]e regularly trim the vegetation around our equipment.” In fact, as the complaint alleged, HEI’s own written policy, expressed in its Wildfire Mitigation Plan since 2019, expressly recommended against trimming already low-lying vegetation, and against creating vegetation firebreaks as part of the vegetation management program, because the measures were too costly. Had HEI in fact actively trimmed dry grasses and brush around its power lines, the sparks generated from falling, uninsulated conductor wires may well not have ignited the brush fire that resulted in the Maui fires.

The complaint alleged that investors suffered losses from these misrepresentations in the days, weeks and months following the Maui fires, when the unmitigated risk of catastrophic wildfire that Hawaiian Electric had concealed materialized in the tragic Lahaina fire, and when subsequent findings revealed the full scope of that concealed risk.

Defendants moved to dismiss the original complaint, and the Court granted the motion but permitted the plaintiffs to amend. Indeed, in its opinion, the Court set a clear roadmap for what changes the Court required the amended complaint to contain to state a securities law violation with adequate particularity. Following the opinion, Pomerantz undertook an extensive further investigation. The investigation was highly successful, and the subsequent amended complaint amply satisfied the requirements set forth by the Court.

First, the amended complaint added significant new findings from public investigations of the Maui fires, which showed unequivocally that the Maui fires were caused by the very risks about which HEI had allegedly misled the public. On October 1, 2024, the County of Maui Department of Fire and Public Safety released an Origin and Cause Report about the Lahaina Fire, and on September 19, 2024, the U.S. Department of Justice, Bureau of Alcohol, Tobacco, Firearms and Explosives issued a separate report detailing the causes of the incident. These reports concluded that a utility pole (Pole 7A)—which was riddled with termite damage and over 40 years old at the time of the fire—snapped as a result of the extensive termite damage, which put pressure on, and eventually snapped, uninsulated and energized power lines connected to poles 24 and 25, which contacted the ground and ignited the “overgrown” and “unmaintained vegetation below.” The Maui Fire

Department report explained that the “cause of the fire was the re-energization of broken utility lines which caused the ejection of molten metallic material (sparks) to fall to the base of pole 25, igniting the unmaintained vegetation below” and “the arcing and severing of the energized overhead power line between pole 24 and 25 resulted in that line falling to the ground, subsequently igniting vegetation below.”

Second, the amended complaint added powerful new allegations that the defendants knew that their misstatements were misleading. The amended complaint newly alleged that the Public Utilities Commission produced an audit report specifically for the defendants that notified them that the company was not regularly trimming vegetation or

adequately addressing its pole infrastructure. Likewise, the amended complaint alleged that HEI’s Wildfire Mitigation Plan, which was drafted in part by Defendant Shelee Kimura, CEO of Hawaiian Electric, contained photos showing that HEI was failing to trim the vegetation around its poles.

Following the plaintiffs’ filing of the amended complaint, the defendants sought mediation, which was conducted jointly over a series of months with the plaintiffs in a related derivative action. The resulting settlement of \$47.5 million for the securities plaintiffs was an outstanding result, particularly for a settlement based largely on the strength of the amended complaint.

## The Impact of AI on Corporate Risk Reporting

By Zachary Denver

According to a recent analysis by The Conference Board, a non-profit think tank, ESGAUGE, a data analytics firm, and Ernst & Young, as of August 2025, nearly three quarters of the S&P 500 flagged AI as a material risk in their Form 10-Ks. Among the Fortune 100, this statistic was even higher, with 85% including AI in their risk factors. This is a significant increase in just two years, consistent with the public’s increased awareness and use of AI services in the same time period. It also signals that public companies expect heightened scrutiny from investors about AI implementation strategies.

The Securities and Exchange Commission has not adopted specific AI disclosure rules. Indeed, SEC Chair Paul Atkins started his tenure by rescinding proposed disclosure rules. Given the Trump administration’s support for AI innovation, it is unlikely that specific disclosure rules are forthcoming. Still, every public filer is obligated to disclose the most significant risks that could materially affect its business, financial condition or operating results. AI risks certainly meet this criteria, and the increase in the number of large companies disclosing such risks is both expected and a positive development for investors.

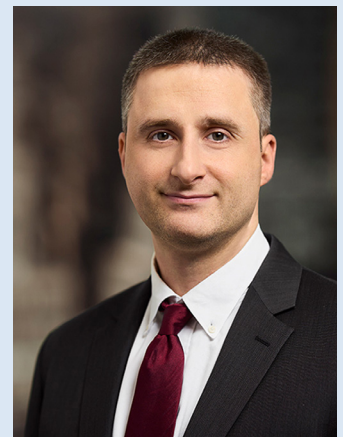
Companies are increasingly warning about myriad risks arising from AI. Among the most common are risks related to AI heightening the potential for cybersecurity attacks, both internally and through third-party vendors, legal and regulatory risks arising from government response to this rapidly evolving technology, concerns about intellectual property disputes, and threats related to customer privacy breaches (particularly in the health-care and financials space). However, the most prevalent concern is the impact of AI on corporate reputation. Those risks included fallout from publicly announced

“ The analysis referenced found that **191 out of 500 companies** disclosed some kind of reputational risk tied to AI. ”

AI projects failing to deliver promised outcomes, or a company failing to successfully integrate or operate AI effectively. Reputational risks also included warnings that consumers may not want the promised AI improvements, in either the products themselves or consumer-facing uses such as a customer service chatbot.

Companies including reputational risk disclosures appear to understand that this technology is new and somewhat unpredictable and could therefore impact business in unexpected ways. Hallucinations and factual errors in AI responses generate a lot of media coverage, but only a handful of companies have specifically addressed the concerns associated with unreliable or erroneous AI-generated content undermining trust or drawing regulatory consequences. While the analysis focused on S&P 500 companies, these types of reputational risk disclosures are sure to be even more important for newer technology firms and any mid or small-cap firms hoping for an AI boom to bridge the gap with more entrenched competition.

Even minor AI glitches could significantly affect a firm’s reputation, particularly if its value proposition relies on AI implementation. Though not a dominant consideration, some companies have disclosed risks concerning competitors’ aggressive or effective use of AI as a potential drag on their own performance and reputation.



Zachary Denver

## *Examples of recent AI-related disclosures demonstrate the various strategies companies are employing to manage reputational risks:*

1. In the Walt Disney Company's (DIS) Form 10-K for the fiscal year ended September 27, 2025, the company identified a few AI-related risks. It warned investors about risks to the business if Disney is not able to successfully adapt to new technologies, if such new technologies affect the demand for Disney's products and services. Disney also recognized as a risk-factor that generative AI tools could be used to create competing low-cost content which would undermine its own offerings.
2. In the Microsoft Corporation's (MSFT) Form 10-K for the fiscal year ended June 30, 2025, the company identified the execution and competition risks associated with its offering of AI services to the public, including a risk that its AI services do not maintain utility or performance across an array of computing devices (like PCs and smartphones). The company acknowledged that if it is ineffective in executing AI-related technical changes, it could adversely impact Microsoft's operations and results. Microsoft also noted many instances where its AI systems could be "used in ways that are unintended or inappropriate," that some AI-users could engage in fraud using Microsoft's services, and that AI-features were susceptible to security threats, all of which could cause reputational damage.
3. In Take-Two Interactive Software, Inc.'s (TTWO) Form 10-K for the fiscal year ended March 31, 2025, the company identified several risks related to the development and use of AI in its products, causing reputational concerns. Take-Two specified ethical concerns and negative user perceptions arising from AI integration into its products and services, which could affect the business's reputation. Take-Two also noted the risk that its competitors successfully implement AI technologies while Take-Two fails to do so, which could impact the company's long-term growth.
4. In Visa Inc.'s (V) Form 10-K for the fiscal year ended September 30, 2025, the company identified that its "development, deployment and use of AI and machine learning is subject to various risks at each stage of use," which could lead to additional regulatory scrutiny. Visa also noted its failure to keep up with competitors' AI offerings could lead it to fall behind technological developments and evolving industry standards, potentially harming its reputation.
5. Finally, Tempus AI, Inc. (TEM), an AI-driven healthcare company, in its Form 10-K for the fiscal year ended December 31, 2025, identified problems with AI-generated output that could affect its business, including "accuracy, bias, toxicity, intellectual property infringement or misappropriation, data privacy and cybersecurity and data provenance." In addition to increased regulatory scrutiny from the use and deployment of AI in the healthcare space, Tempus AI also recognized a risk to its business and operations of the output of its algorithms.

Perhaps not surprisingly, companies have been slow to disclose risks about labor relations related to AI implementation. Public fears about AI replacing workers, particularly in knowledge management and technology companies, have been well-documented. The Writers Guild of America made headlines in 2023 with a five-month strike, driven in part by AI use in writing scripts. As implementation ramps up and causes labor displacements, companies may consider specific disclosures if employee reactions to AI implementation start affecting their business. The recent trend suggests that as AI implementation accelerates, AI-related risk warnings will proliferate and will likely be tailored to more specifically identifiable risks.

Risk disclosures in Form 10-Ks can insulate public filers from securities fraud complaints based on forward-looking statements under the PSLRA safe-harbor provision if the disclosures are meaningful and they identify important factors that could cause actual results to differ materially from those in

the projections. Boilerplate risk warnings do not suffice; the risk warnings must be specific. The Conference Board analysis noted that 11 S&P 500 companies cited reputational risks from AI in broad terms without detailing underlying causes. Broad disclosures about the risks of AI generally may be the kinds of "boilerplate" risk warnings courts do not credit.

Even specific AI risk warnings may not protect forward-looking statements about AI implementation if they are not tailored to the actual risks facing companies. Investors bringing future Section 10(b) claims related to AI implementation will need to scrutinize the AI-related risk disclosures and their timing. Some AI-related risks will be vague or boilerplate. Even more specific disclosures may not adequately address actual risk appropriately, especially in a rapidly evolving sector like AI. If disclosures remain unchanged from year to year, it may suggest the company is actually cautioning against risks that have already materialized. None of which will shield securities fraud defendants from liability.

# The CLARITY Act and Changing Regulatory Landscape

By Genc Arifi

For the better part of a decade, the regulatory status of digital assets in the United States has been governed less by statute than by lawsuit. The Securities and Exchange Commission uses the *Howey* test, a legal standard born from a 1946 Supreme Court case involving Florida citrus grove developments, to define most crypto assets as “investment contracts” – and thus, by definition, securities that are subject to the federal securities laws. Leaning on *Howey*, the SEC waged an expansive enforcement campaign against cryptocurrency exchanges, token issuers and decentralized protocols. The Commodity Futures Trading Commission, on the other hand, staked its own jurisdictional claim, maintaining that Bitcoin and Ether were commodities subject to its authority. The result was a turf war fought through enforcement actions rather than rulemaking, producing what practitioners came to describe as “regulation by enforcement” and leaving private investors without a clear path to remuneration from crypto-based fraud.

The Digital Asset Market Clarity Act of 2025 (the CLARITY Act) represents the most ambitious congressional response to that vacuum. At its core, the CLARITY Act classifies digital assets into three categories. “Digital commodities,” assets intrinsically linked to a blockchain whose value derives from the network’s use, fall under the CFTC’s exclusive jurisdiction. “Investment contract assets,” tokens sold with the expectation of profit derived from the efforts of others, remain under SEC oversight during their initial offering phase. “Permitted payment stablecoins” are governed by the GENIUS Act, signed into law in July 2025. This tripartite structure would resolve the threshold classification question that has bedeviled every case from *Ripple Labs* to *Risley*: Is this token a security, a commodity or something else entirely?

## SEC and CFTC Agree on New Regulatory Framework

On March 17, 2026, the SEC and CFTC jointly issued Interpretive Release Nos. 33-11412, 34-105020, and 9198-26, *Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets*. Issued as a formal interpretive rule under the Administrative Procedure Act, it carries materially greater weight than the SEC’s prior informal proclamations and formally supersedes the agency’s 2019 Framework for “Investment Contract” Analysis of Digital Assets. The CFTC joined to confirm that it will administer the Commodity Exchange Act consistent with the SEC’s interpretation, and the release expressly styles itself as complementing, not replacing, the CLARITY Act now pending in Congress.

## A Five-Category Token Taxonomy

The release establishes five categories of crypto assets: digital commodities, digital collectibles, digital tools, stablecoins and digital securities. Only the last category is treated as a security per se. The release defines “digital commodity” as a crypto asset intrinsically linked to and deriving its value from the programmatic operation of a functional crypto system and from supply and demand dynamics, rather than from the expectation of profits derived from the essential managerial efforts of others.

Bitcoin, Ether, Solana, Dogecoin and, notably, XRP are confirmed as digital commodities, shifting primary oversight of those assets from the SEC to the CFTC.

## Howey Preserved, but Reframed

The release does not displace the *Howey* test, which remains binding precedent. Instead, it conveys the SEC’s view of how *Howey* applies to crypto assets and transactions.

## The Investment Contract Lifecycle

Perhaps the most consequential development is the release’s treatment of the investment contract lifecycle. The SEC and CFTC clarify how a non-security crypto asset may become subject to, and later cease to be subject to, an investment contract, and they address the application of the federal securities laws to airdrops, protocol mining, protocol staking and the wrapping of non-security crypto assets. The practical takeaway being that a token’s classification can shift across its lifecycle as managerial efforts attach or fall away. Classification is a moment-in-time question, not a static label which may usher novel securities questions not addressed before.

## A Cleaner Jurisdictional Line

Under the releases, the CFTC assumes primary responsibility for policing digital commodity markets — a scope that, by some congressional estimates, encompasses roughly 70% of digital assets traded today. The clearer demarcation should reduce the parallel SEC and CFTC investigations that have characterized recent enforcement, with a single agency now likely to take the lead in any given matter.

## A Beginning, Not an End

Chairman Atkins has described the interpretation as “a beginning and not the end.” The SEC is working on broader exemptive rulemaking drawing from congressional work, particularly the CLARITY Act, that could include a startup exemption for time-limited registration relief, a fundraising exemption for small offerings, and an investment contract safe harbor clarifying when an issuer has completed or permanently ceased its essential managerial efforts.

## What This Means for Market Participants and Litigants

First, reversibility: an interpretive release can be rescinded by a future administration as readily as it was issued. It does not provide the durable litigation protection that statutory codification through the CLARITY Act would. Second, the lifecycle framework cuts both ways. Defendants will use it to argue that statements made during a token’s “non-security” phase cannot ground Section 11 or 12 liability, while plaintiffs will use the same framework to argue that promoter conduct reattached managerial efforts at a definable date. Third, stablecoins now occupy their own regulatory bucket, separate from the digital commodity and digital security categories — a structure that aligns with the GENIUS Act’s yield-restriction architecture and the CLARITY Act’s pending stablecoin provisions. Finally, the agencies’ coordination signals fewer parallel enforcement tracks, which may meaningfully



Genc Arifi, Associate

shrink the universe of follow-on private actions that have historically piggybacked on agency proceedings.

### Legislative Path Forward

The legislative path, however, remains uncertain as the bill sits in the Senate and as the battle between crypto fintech, such as Coinbase, and the established banking industry continues. A planned January 2026 markup was canceled after Coinbase CEO Brian Armstrong objected to provisions restricting stablecoin yield payments.

Banks argue it's a level-playing-field and safety-and-soundness issue. Their argument is that a stablecoin account paying yield is functionally equivalent to a savings account, and banks that offer savings accounts are subject to deposit insurance requirements, capital requirements and the full weight of federal banking regulation — so a crypto platform offering yield without those requirements is competing on an unlevel playing field. However, the real concern is deposit flight. Standard Chartered, a global Bank, estimated that stablecoins could pull about \$500 billion in deposits from U.S. banks by the end of 2028.

The crypto fintech counterargument is that stablecoin yield is

revenue sharing from the interest earned on the Treasury bills held in reserve — not a deposit product — and that restricting it damages legitimate business models without a corresponding consumer protection benefit. For Coinbase, stablecoin-related revenue represented close to 20% of total revenue in the third quarter of 2025, further illustrating the giant stakes.

Whether the CLARITY Act ultimately passes, and in what form, will shape the contours of digital asset regulation, securities litigation and the competitive dynamics between traditional banking and crypto fintech for years to come. With a Senate Banking Committee markup targeted for late April 2026 and the stablecoin yield provision still the central point of contention, market participants on both sides of the divide should expect continued volatility in the legislative text and prepare for multiple possible outcomes. In the meantime, the SEC and CFTC's joint interpretive release provides a measure of regulatory clarity, but as an interpretive rule rather than a statute, it leaves the most consequential questions, including the scope of private rights of action, the durability of the digital commodity classification and the future of yield-bearing stablecoin products, squarely in the hands of Congress.

## Pomerantz Defeats Motion to Dismiss in *In re New Fortress Energy, Inc. Sec. Litig.*

By Omar Jafri, Partner

Pomerantz, together with Co-Counsel, defeated the defendants' attempt to dismiss a securities fraud complaint against New Fortress Energy, Inc. ("NFE") and its senior executives concerning misrepresentations made about the construction status and timeline of NFE's floating liquefied natural gas project ("FLNG1") in Altamira, Mexico. The case alleges that the defendants, in the beginning of the Class Period, created a mirage of progress at an investor day by falsely presenting an unfinished main turbine as substantially complete. NFE also allegedly shipped FLNG1 offshore, knowing that construction was incomplete, but told investors the exact opposite.

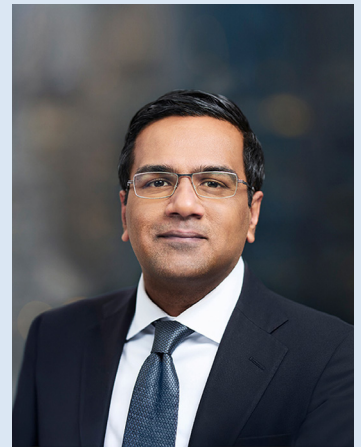
According to multiple confidential witness accounts obtained by Pomerantz and Co-Counsel, difficulties with meeting FLNG1's construction targets only worsened with time, causing NFE to repeatedly shift timelines for the project's completion. The defendants failed to disclose these adverse facts. Instead, they represented to investors that everything was on track and on budget, even as mechanical completion dates slipped from March 2023 to August 2024. When the truth emerged about the reasons for the delays, the company's share price plummeted from nearly \$60 a share at the beginning of the Class Period to less than \$15 a share by its end.

The Court's decision to deny dismissal of the claims rejected every single argument the defendants raised. The Court found that the safe harbor protection under the PSLRA — which shields companies from legal claims arising from their forward-looking statements that turn out to be inaccurate — does not apply to current misrepresentations of fact or omissions of material fact, even if the statement rendered misleading by the omission was

forward-looking. It rejected the defendants' contentions that the defendants' misrepresentations amounted to mere puffery or were otherwise inactionable opinions. The Court also concluded that the plaintiffs adequately pled scienter — i.e., intent to deceive, manipulate or defraud — based on both the defendants' conscious misbehavior and a motive to commit fraud.

Conscious misbehavior is pled by showing that a defendant: (1) knew facts or had access to information suggesting the representations it made were false or misleading; (2) engaged in illegal activity; or (3) failed to check information that the defendant was obligated to monitor. Most securities fraud complaints rely and are sustained on the first point, with the second and third very rarely invoked. Without a motive, conscious misbehavior must be pled such that the strength of the circumstantial allegations is correspondingly greater. Here, the plaintiffs succeeded in meeting the first point based on the accounts of multiple confidential witnesses as well as the fact that FLNG1 is of paramount importance to the defendants. Many confidential witnesses had hands-on experience with FLNG1's construction, and some provided particularized facts of the defendants' state of mind.

On paper, conscious misbehavior seems harder to plead than motive. That is why plaintiffs rely on multiple factors to convince a court of the pleading's sufficiency, bolstering claims, when they can, with the accounts of former employees, reviewing all public information to identify a defendant's statements of knowledge



or admissions of adverse facts, and sometimes hiring experts to explain to a court why, given the nature of a company's business or the industry, a defendant would understand that his or her representations to investors were false.

However, in practice, despite its simplicity, the motive to commit fraud poses the most significant obstacle for a plaintiff to plead scienter at the preliminary stage of litigation. This is because, since the passage of the Private Securities Litigation Reform Act in 1995, the federal courts have been dismissive towards a plaintiff's allegations of motive, often refusing to sustain complaints even when excessive and suspect executive compensation could be apparent to a lay person. Except for rare cases involving large, suspiciously timed stock sales, motive allegations based on other forms of compensation, including bonuses, are routinely rejected. The Court's decision in *NFE* is thus a refreshing change from this unfortunate trend.

In the beginning of the Class Period, NFE boosted the hype around FLNG1 by raising its earnings target from \$1.5 billion to over \$2.5 billion and approving a radically different dividend policy that increased declared dividends from \$0.10 per share to \$3.00 per share. In January 2023, NFE issued a \$3.00 dividend in the amount of approximately \$626 million. This was the one and only time that NFE ever paid a \$3.00 dividend. At the time of the January 2023 dividend, NFE's CEO owned and/or beneficially controlled over 72.6 million shares of NFE's common stock. This allowed him to control NFE's board of directors to approve the dividend, and to reap massive personal proceeds from the dividend payment. Given his ownership of stock, the January 2023 dividend resulted in NFE's CEO receiving a cash payment of approximately \$217 million, personally pocketing about 35% of every dollar the dividend paid out. The investor interest that the CEO created in FLNG1 caused NFE to be overvalued, making possible the oversized dividend payment.

The Court ruled that the facts pled by the plaintiffs were more than sufficient to allege a concrete and particularized benefit to plead motive because of the size and timing of the dividend distribution and the enormous windfall that benefited NFE's CEO. To our knowledge, this is the first time that a court in the Second Circuit has correctly ruled that the payment of extraordinary dividends alone can be sufficient to plead a strong inference of fraud. Multiple decisions in the Southern District of New York had ruled the opposite before. *Yukos Oil Company*, a decision heavily relied upon by the defense bar, including in this litigation, is illustrative. There, the defendants collectively received \$1.2 billion in dividends, but the district court dismissed the complaint, finding that the defendants benefited in the same way as all shareholders who also received dividends. But that was not true. Ordinary shareholders of companies do not receive over a billion dollars in dividends.

Nor did the plaintiffs and other ordinary shareholders of NFE receive such a windfall. A court in the Southern District of New York has finally recognized what should have been obvious all along: an executive engineering a \$217 million personal windfall through hype he himself created is not an ordinary shareholder—He is the fraud. The Court's decision in *NFE* should become settled law in the Second Circuit.

The case is now in discovery. Bolstered by the accounts of confidential witnesses with intricate knowledge of FLNG1 and public information alone, the complaint was strong enough to defeat dismissal on every ground. The ruling on the motion to dismiss was rare not only in upholding allegations of a motive to commit fraud, but rarer still for doing so on facts that courts had previously refused to credit. The plaintiffs expect discovery to sharpen what already appears to be a compelling case.

## Notable Dates on the Pomerantz Horizon

### **JUNE 3** - London, U.K.

Pomerantz Corporate Governance Roundtable.

**Jeremy A. Lieberman, Jennifer Pafiti, Dr. Daniel Summerfield and Janalee Spencer** attended.

### **JUNE 25** - Amsterdam, Netherlands

International Corporate Governance Network (ICGN)

Conference. **Jeremy and Daniel** joined a discussion panel on corporate governance, legal and regulatory developments in the U.S.

### **JUNE 28 - JULY 1** - Orlando, Florida

Florida Public Pension Trustees Association (FPPTA) Annual Conference. **Jennifer and Janalee** will attend.

### **JULY 15-17** - Coral Gables, Florida

KORIED Global Summit. **Jennifer and Janalee** will attend.

### **AUGUST 2-3** - San Antonio, Texas

Texas Association of Public Employee Retirement Systems (TEXPERS) Summer Forum. **Jennifer and Janalee** will attend.



Jeremy A. Lieberman



Jennifer Pafiti



Dr. Daniel Summerfield



Janalee Spencer

**IF YOU WILL BE ATTENDING ANY OF THESE EVENTS AND WOULD LIKE TO MEET WITH US, MESSAGE US AT: [EVENTS@POMLAW.com](mailto:EVENTS@POMLAW.com)**

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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 \$9.5 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 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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