

Insider Trading After 'Salman'

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The article examines a recent Southern District US Attorney's Office filing regarding an alleged case of insider trading, and how it could impact the US Court of Appeals for the Second Circuit's ruling in *United States v. Newman*. In *Newman*, the court decided that the benefit to the tipper had to be "pecuniary or similarly valuable in nature," and that the tippee had to have specific knowledge of that benefit, which had led to an overall reduction in insider trading prosecutions since the ruling in 2014. While the Supreme Court partially overruled that decision in *Salman v. United States*—arguing that the benefit can be implied, a conviction in this new case could open the door to further resolving difficulties arising from *Newman*. ("[Insider Trading After 'Salman'](#)," June 2, 2017)

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