

Section 11: Cases in State Court Post-*Cyan* – Is the Tide Turning?

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The article highlights the impact and future developments resulting from the 2018 US Supreme Court Case, *Cyan v. Beaver County Employees' Retirement Fund*. In *Cyan*, the Supreme Court held that state courts retain concurrent jurisdiction for liability actions under the Securities Act of 1933 and, as such, defendants can face the prospect of parallel litigation in both federal and state court, with no way to consolidate proceedings. *Cyan's* ruling has, since, resulted in an increase in case filings in state court related to the Securities Act, with 35 claims in 2018 and 49 in 2019, compared to 19 filings from 2015–2017. The authors conclude that, since *Cyan's* ruling, it is possible that the increased willingness among state courts to grant motions to dismiss and stay discovery in Securities Act cases will “. . . have an impact on both how many Securities Act cases are filed in state court and in the number of those cases that are dismissed at the pleading without discovery.”

Read “[Section 11: Cases in State Court Post-*Cyan* – Is the Tide Turning?](#)” in its entirety.

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