



Managing Shareholder Litigation Risk in an Unstable Geopolitical Environment

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Writing for Columbia Law School's *Blue Sky Blog*, Securities Litigation partner Richard Zelichov and associate Trevor Garmey discussed in detail the unpredictable environment spurred by the Covid-19 pandemic and Russia's invasion of Ukraine. Looking at the recent past, present and future, the article notes both events have strained international supply chains, destabilized financial markets and will inevitably lead to new as-yet-unknown risks.

While they write it is tempting to view these crises as temporary departures from 75 years of relative stability in international commerce, the authors caution companies to consider that geopolitical instability may be a new normal.

Their article covers risk disclosures mandated by the Securities and Exchange Commission and the pandemic and Ukraine-related risk. Richard and Trevor also examine pandemic-related disruptions, pointing out how some companies disclosed supply chain risk while others are facing claims for allegedly misleading shareholders.

In reviewing the Russian invasion of Ukraine, the two analyze the conflict's disruption to supply chain and commodities, Covid-19 lessons learned and employed, and potential disclosure risks to come.

Looking to the future, Richard and Trevor examine the relationship between the People's Republic of China and Taiwan and its potential impact on raw materials, semiconductors, communications, and shipping. They highlight the work of forward-thinking companies that disclosed risks and offer practical recommendations for others when drafting public filings.

**Trevor Garmey is licensed in the District of Columbia and New York. His application for the California Bar is pending.*

["Katten Discusses Shareholder Litigation Risk in an Unstable Geopolitical Environment,"](#) Columbia Law School's *Blue Sky Blog*, May 26, 2022

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Trevor T. Garmey

+1.310.788.4548

trevor.garmey@katten.com