

Scienter and Section 20(e): A New Consensus on Aiding and Abetting Liability in SEC Enforcement Actions

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The mental state requirement for aiding and abetting claims brought under Section 20(e) of the Securities Exchange Act has been the subject of much debate among courts in recent years. However, recent decisions appear to have established a new consensus concerning that requirement. This article provides an overview of these decisions and their antecedents.