

# Janus Meets Its Maker: The Supreme Court Expands Primary Liability in *Lorenzo v. SEC*

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Securities litigation frequently raises the question of what conduct constitutes a primary violation of the federal securities laws, specifically, Rule 10b-5 and the various other antifraud provisions. Must one make a false statement in order to be primarily liable?[1] The Supreme Court held in *Janus Capital Group, Inc. v. First Derivative Traders* that only those...