

## Simpson Thacher Obtains Dismissal of Putative Class Action Against the Underwriters of UP Fintech's IPO

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On March 17, 2021, Judge Jesse M. Furman of the U.S. District Court for the Southern District of New York dismissed with prejudice all claims asserted in *Willard v. UP Fintech Holding Limited, et al.* In this putative class action, Plaintiff asserted securities claims against UP Fintech, an online brokerage firm based in China, certain UP Fintech officers and the Underwriters of UP Fintech's March 20, 2019 IPO. Plaintiff asserted violations of the Securities Act of 1933 based on UP Fintech's alleged failure to disclose in its Registration Statement trading commission and trading volume information for the first quarter of 2019, which had not concluded at the time of the IPO. The Court dismissed all claims against the Underwriters, ruling that UP Fintech was not required to disclose intra-quarter trading commission and volume information. The Court also held that the allegedly omitted information was not material in light of the historical disclosures and risk warnings disclosed in the Registration Statement.

Simpson Thacher represented the Underwriters in this action, including Citigroup Global Markets Inc. and Tiger Brokers (NZ) Limited.

The Simpson Thacher team included Susannah Geltman, Anthony Piccirillo and Haley Martin.

### Team and Contacts

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