

## Michael Osnato and Meaghan Kelly Author *New York Law Journal* Article on Recently Settled SEC Actions Involving Expansive Interpretations of Securities Laws

04.05.22



Litigation Partners Michael Osnato and Meaghan Kelly authored an article in *New York Law Journal* titled, “The Importance of the ‘How’ and the ‘Why’ in SEC Settlements.” The article addressed two recently settled SEC actions, *In the Matter of Andeavor* and *In the Matter of App Annie*, both of which are generally perceived to involve expansive interpretations of securities laws. The article highlighted how both of these first-of-their-kind settlements also appear to lack detailed discussion of how or why the conduct at issue gave rise to the specifically charged violations of the securities laws. It further notes how the lack of sufficient detail in settlements cause, or have the potential to cause, confusion among market participants about the legality of their behavior and how to remediate any potential infirmities. The article also explains that these types of settlements can import uncertainty and costs on SEC-registered entities and public companies as they attempt to adapt compliance programs and internal practices to align with settlements, which some may perceive as triggering a broadened reading of their regulatory obligations.

To read the full article, please [click here](#) (subscription required).

### Authors and Contacts

**Michael Osnato, Jr.**

Partner

[michael.osnato@stblaw.com](mailto:michael.osnato@stblaw.com)

+1-212-455-3252

**Meaghan Kelly**

Partner

[mkelly@stblaw.com](mailto:mkelly@stblaw.com)

+1-202-636-5542



