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Brian S. Fraser

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## "Who's a Big Boy? Non-Reliance Provisions and Claims of Insider Trading in Securities and Non-Securities Markets" by Brian Fraser

October 18, 2007

Two recent settlements in civil lawsuits have cast further doubt upon the enforceability of "Big Boy" letters used in securities transactions even between sophisticated parties. Are "Big Boy" letters any more enforceable in non-securities transactions, such as trades in bank debt, while in possession of material non-public information? Below is an article our litigation partner Brian Fraser prepared on the use and enforceability of so-called "Big Boy" provisions in distressed debt trading.

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