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Brian S. Fraser

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"Who's a Big Boy II: Superior Knowledge and the Duty to Disclose" by Brian Fraser

October 8, 2009

In the October 2007 memorandum titled "Who's a Big Boy? Non-Reliance Provisions and Claims of Insider in Securities and Non-Securities," Brian Fraser addressed questions regarding the enforceability of contractual disclaimers of reliance, known as "Big Boy provisions." In this follow-up memorandum, they address the question of the duty to disclose material non-public information in non-securities transactions under New York law and whether a Big Boy provision may affect any such duty to disclose. [Download memorandum](#)