

Paul Leder and Andrew Herman Quoted on U.S. Senators' Stock Trades in Law360

"Probes of Senators' Trading May Reach Uncharted Waters"

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Andrew Herman and Paul Leder were quoted on inquiries into stock trades by U.S. senators prior to the market decline triggered by COVID-19, which could be difficult to navigate. "There is no question that the SEC and the [U.S. Department of Justice] are looking at this trading," Leder said. "Investigators know that they would need to show far more than that a member of Congress received a briefing on the potential impact of COVID-19 and then purchased or sold securities."

Herman noted that the speech or debate clause of the Constitution could also pose a problem for investigators. Herman said "unless a court were to find that Congress had waived the immunity provided by the clause, the government would be precluded from using any information that a member of Congress acquired in committee hearings to prosecute that member."