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# Curtailing Civil RICO: The Rise and Fall of Securities Fraud Claims Under the PSLRA

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In this episode of the *RICO Report*, host Cal Stein examines the dramatic shift in civil RICO cases based on securities fraud following the enactment of the Private Securities Litigation Reform Act (PSLRA) of 1995. He explains how the PSLRA broadly prohibits using securities fraud as a predicate act in civil RICO claims, with a narrow exception for cases involving a criminal conviction. Stein discusses the legislative history, key court decisions interpreting the statute, and the limited circumstances under which plaintiffs can pursue such claims today. The episode highlights how these changes have significantly reduced the number of civil RICO securities fraud cases and provides practical guidance for defense counsel facing these claims.

Key topics include:

- History of civil securities fraud RICO cases (1:45)
- The Private Securities Litigation Reform Act (PSLRA) exclusion (6:45)
- The criminal conviction exception to the PSLRA exclusion (9:34)
- Application of the PSLRA exclusion to other claims involving securities (13:23)
- Application of the PSLRA exclusion if plaintiff cannot bring the claim directly under securities laws (15:52).

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