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Securities Litigation Reform Act's Success Debatable 30 Years In

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Jay Dubow, co-leader of Troutman Pepper Locke's Securities Investigations + Enforcement Practice Group, was quoted in the December 22, 2025 *Bloomberg Law* article, "[Securities Litigation Reform Act's Success Debatable 30 Years In.](#)"

The act's pleading standards mean surviving claims have met a higher bar, increasing settlement cost pressure, said defense lawyer Jay Dubow of Troutman Pepper Locke LLP.

Before the PSLRA, certain cases could settle cheaply and quickly, he said. Now, "if they've survived that bar, then the plaintiffs' lawyers are not willing to take a lower settlement."

...

Shareholder derivative complaints, with no equivalent law, show plaintiff-selection "abuses that you used to see pre-PSLRA," Dubow said, likening these suits following proposed class actions to shark-following fish that "eat the crumbs that the sharks don't eat."

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