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Willful Blindness: A New Pathway to Scienter in the Third Circuit

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In a precedential opinion issued on Oct. 15, 2025, the U.S. Court of Appeals for the Third Circuit held that willful blindness, or what other courts have described as an egregious refusal to see the obvious or investigate the doubtful, can support a strong inference of scienter when the undiscovered facts are those that rendered a statement false or misleading.

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