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## First Circuit Ruling Defines the Meaning of Efficient Market

2005-12-14

On December 13, 2005, WilmerHale secured an important victory for our clients PolyMedica Corp. and Liberty Medical Supply, Inc. when the US Court of Appeals for the First Circuit vacated the district court's order certifying a plaintiff class of shareholders in a securities fraud class action. [Jeffrey Rudman](#) argued the appeal and was assisted by [James Prendergast](#), [Michael Bongiorno](#), Andrew Kent, and Jennifer Peoples on the briefs.