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Sarah Guerrieri
Hearing Clerk
Senate Judiciary Committee
224 Dirksen Senate Office Building
Washington, DC 20510

RE: Hearing on S. 1551, Liability for Aiding and Abetting Securities Violations Act of 2009

Dear Ms. Guerrieri:

Here is my response to Senator Specter's question:

Absolutely. As I wrote in my article, it would have made more doctrinal sense to reject the plaintiff's claim in *Stoneridge* on the basis of the "in connection with" requirement of Section 10(b). Unfortunately, that would have had the collateral effect of limiting the SEC's ability to bring enforcement actions in such cases, which the Court rejected, presumably on policy grounds. I think those policy grounds make sense – aiding and abetting liability is a dangerous tool, best wielded by the SEC and the Justice Department.

Please let me know if you have any questions. Thank you for your attention to this matter.

Sincerely yours,

s / Adam C. Pritchard

Enc.