

13. Another insider trading problem testing many of the same issues involving tipper-tippee liability as the problems above. This is a very close case on its facts given the slippage between the “rules” of the conference and the hallway conversations, as well as the ambiguities in some of what was said. Do not miss that the question asks for advice, so the client should not just be told about liability analysis but also options in dealing with the enforcement authorities.