15-628 SALMAN V. UNITED STATES

DECISION BELOW: 792 F.3d 1087

LOWER COURT CASE NUMBER: 14-10204

QUESTION PRESENTED:

- 1. Does the personal benefit to the insider that is necessary to establish insider trading under *Dirks v. SEC*, 463 U.S. 646 (1983), require proof of "an exchange that is objective, consequential, and represents at least a potential gain of a pecuniary or similarly valuable nature," as the Second Circuit held in *United States v. Newman*, 773 F.3d 438 (2d Cir. 2014), *cert. denied*, No. 15-137 (U.S. Oct. 5, 2015), or is it enough that the insider and the tippee shared a close family relationship, as the Ninth Circuit held in this case?
- 2. Can failure to investigate suspicious circumstances, without more, constitute the "deliberate actions" to avoid knowledge that this Court found necessary to establish willful blindness in *Global-Tech Appliances, Inc. v. SEB S.A.,* 131 S. Ct. 2060 (2011)?

LIMITED TO QUESTION 1 PRESENTED BY THE PETITION.

CERT. GRANTED 1/19/2016