

Trends in Securities and Derivative Litigation: Record Filings and Novel Theories

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When a company's stock price decreases, shareholder litigation often ensues. That is nothing new. However, in recent years, there has been a significant uptick in the number of cases filed and a corresponding expansion in the types of claims pursued by plaintiffs. This discussion analyzes this increase in judicial claims, providing an overview of the types of cases being filed, the corporate defendants being sued, and the amounts claimed in damages. Finally, this discussion examines the trends in securities and derivative litigation that underlie those statistics.

INTRODUCTION

As a general matter, investors are more likely to file suit during times of economic turbulence than in times of economic prosperity. That trend is unsurprising—shareholders whose investments are generating healthy returns are less likely to find fault with management than those who are losing money.

To cite one example, when the U.S. economy came to a standstill in the grip of the 2008 financial crisis, the number of securities filings soared.¹

In light of this general trend, it is surprising that shareholder filings are presently approaching record levels, even while the U.S. capital markets have performed fairly well.

This discussion addresses the common categories of shareholder litigation and delves beyond the statistics to provide a glimpse into:

1. the types of cases being filed,
2. the types of companies being sued, and
3. the potential drivers of the higher rate of filings.

CLASSIFYING SHAREHOLDER LITIGATION

Federal Securities Litigation

Although technically any claim brought under the securities laws satisfies the definition of “securities litigation,” this discussion focuses on federal class actions—that is, cases brought under Federal Rule of Civil Procedure 23 on behalf of a group of persons or entities who purchased a company’s securities during a specified period of time and which allege that a company and/or its officers and directors violated the federal securities laws.

As its name suggests, a securities class action is a form of representative litigation in which a lead plaintiff (also called a “class representative,” once a class has been certified) pursues claims ostensibly for the benefit of all shareholders.

By far the most frequent claim asserted in such cases is for securities fraud pursuant to Section

10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rule 10b-5 promulgated thereunder. These provisions impose liability on persons and companies who make material misrepresentations or omissions—often in their financial statements—that affect secondary market trading in such a way as to injure shareholders.

However, public companies also routinely defend against claims arising from the Securities Act of 1933, particularly Section 11 of that Act. Section 11 imposes liability for material misrepresentations and omissions in a registration statement.

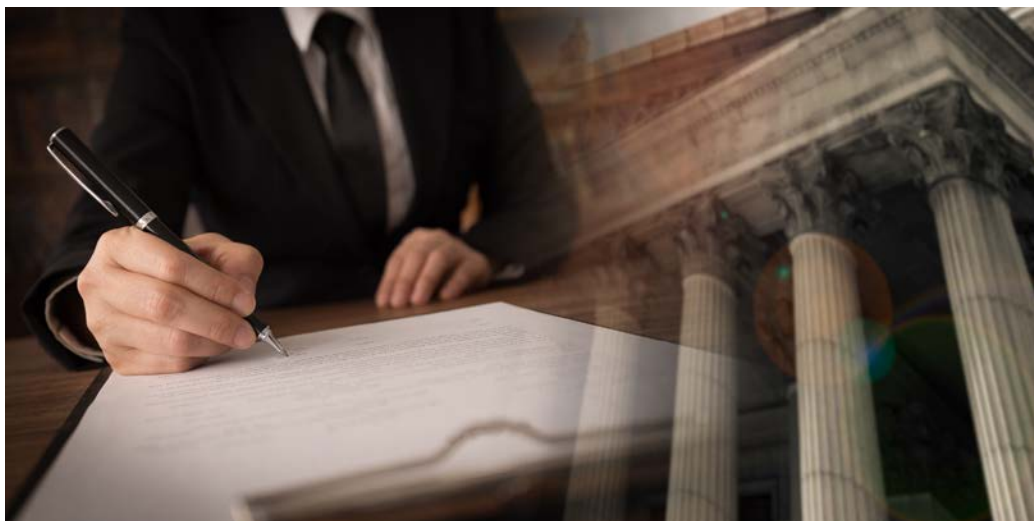
One can distinguish claims arising under the Exchange Act from claims arising under the Securities Act by looking to the type of purchaser alleged to be injured: if the plaintiff purchased securities in the secondary market, then he or she is suing under the Exchange Act, but if the plaintiff purchased shares that were issued pursuant to a registration statement—such as in an IPO—then the Securities Act provides the right of action.

Shareholder Derivative Litigation

Shareholder derivative suits are another type of representative litigation. Whereas the plaintiff in a securities class action represents other members of the class, the plaintiff in a shareholder derivative action asserts claims on behalf of the corporation itself.

A shareholder suit is properly classified as derivative “when it is based on an injury to the corporation, such as a claim for monetary damages based on corporate mismanagement.”² Although derivative suits can span a wide variety of subject matters, common fact patterns include allegations of self-dealing by corporate executives, mismanagement or waste of corporate assets, and shareholder objections to specific corporate transactions.³

Because a shareholder’s ability to bring a derivative claim is governed by the law of the state in which the company is incorporated,⁴ legal standards vary, and cases can be harder to monitor. However, the law of Delaware controls in many



cases, owing to the large number of companies incorporated there.

Filing Trends in Federal Securities Litigation

As discussed above, the number of securities class actions filed in recent years has been on the rise. In its annual report on securities class action litigation, NERA Economic Consulting, Inc. (“NERA”), noted that “the pace of securities class action filings was the highest since the aftermath of the 2000 dot-com crash, with 441 new cases.”⁵

Another market observer, Cornerstone Research (“Cornerstone”), described the recent shift in stark terms:

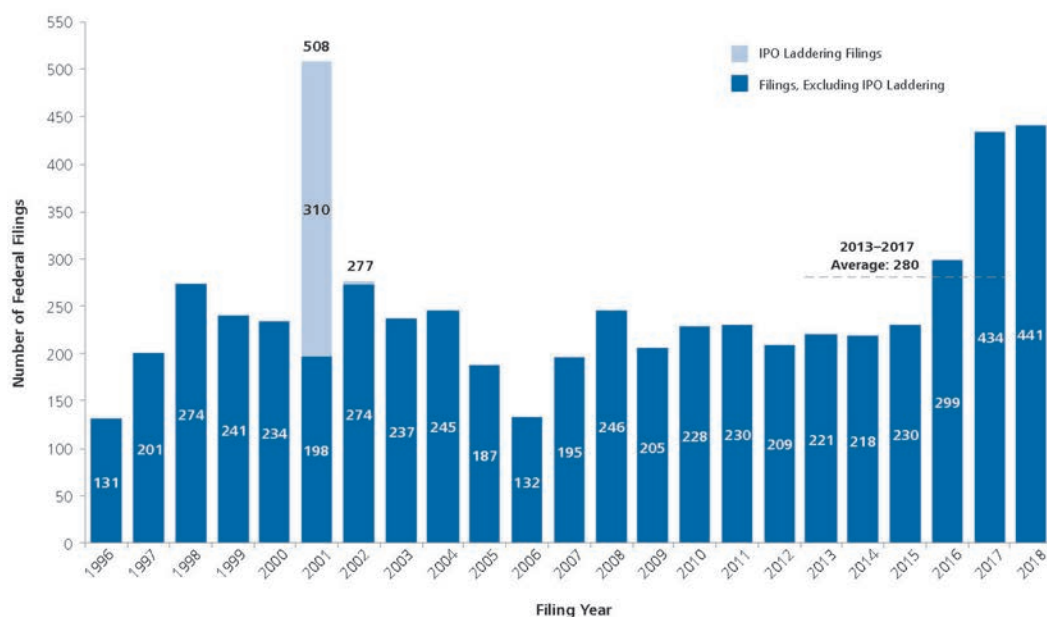
On several dimensions, the last three years—particularly 2017 and 2018—have been more active than any previous year. . . . The total number of filings in 2018 was the second-highest on record after 2017. Filings against companies with large market capitalizations surged to near record highs.⁶

In terms of “filing intensity,” Cornerstone noted that the likelihood of U.S. exchange-listed companies getting hit with traditional securities litigation “was greater [in 2018] than in any previous year.”⁷

For context, the average number of securities class actions filed between 1996 and 2016 was 193⁸—meaning that there were around 225 percent more filings in 2018 than the annual average for that 10-year period.

These trends are best illustrated in Figure 1, generated by NERA.

Figure 1
Federal Filings
January 1996–December 2018



Source: Stefan Boettrich and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review* (New York NERA Economic Consulting, January 29, 2019).

What’s Driving the Increase in Filings?

This increase has occurred despite the absence of significant market turbulence, which begs the question—why? There are several potential explanations.

One clear driver of the recent growth in securities class action filings is the migration of merger objection cases from Delaware state court to the federal courts. By Cornerstone’s count, in 2018 alone there were 182 M&A filings, which accounts for 45 percent of the total number of filings (403 securities class action filings total, again according to Cornerstone).⁹

These cases migrated from Delaware state court to the federal courts because of the Delaware Chancery Court decision in *In re Trulia Inc. Stockholders Litigation*.¹⁰

The *Trulia* case involved the online real estate company Zillow’s proposed acquisition of Trulia, another real estate website. After the proposed merger was announced, several Trulia stockholders filed complaints alleging that Trulia’s directors had breached their fiduciary duties, forcing Trulia to make additional disclosures regarding the deal. Several months later, the parties reached an agreement to settle.¹¹

As the Chancery Court observed, the “proposed settlement is of the type often referred to as a ‘disclosure settlement,’” which has “become the most common method for quickly resolving stockholder lawsuits that are filed routinely in response to the announcement of virtually every transaction involving the acquisition of a public company.”¹²

In such cases, plaintiffs often agree to drop their motion to enjoin the transaction and to provide a

release of behalf of a proposed class of shareholders in exchange for additional disclosures.

The *Trulia* Court considered such “disclosure settlements” to be frivolous; it noted that they do not provide “stockholders with any economic benefits,” and that the “only money that . . . change[s] hands is the payment of a fee to plaintiffs’ counsel.”¹³

The Court, therefore, refused to certify the proposed settlement class and warned litigants that the Court would be “increasingly vigilant” in adjudicating such cases.¹⁴

Commentators correctly predicted that *Trulia* “spell[ed] the end of disclosure only settlements in Delaware,”¹⁵ and it appears that the majority of these cases have migrated to federal court. The likely reason for this shift is that “plaintiffs in other states could not establish personal jurisdiction in state court over the defendant corporation when it was neither incorporated nor had its principal place of business in that jurisdiction.”¹⁶

This legal impediment would not have posed a problem in Delaware, where many companies are incorporated.

But even setting aside merger objection suits—and counting only what Cornerstone refers to as “core,” or traditional, securities class actions—filings in 2018 “were the highest since 2008.”¹⁷

The explanation for this increase in “core filings” may lie partially in the rise of what commentators call “event-driven” securities class actions. Whereas securities cases used to involve primarily the disclosure of financial information, a growing number of securities cases have been filed in the wake of catastrophic events that negatively impact a company’s stock price.

As Professor John Coffee of Columbia Law School puts it, in the old world of securities litigation, “the biggest disaster was an accounting restatement. Now, the biggest disaster may be a literal disaster.”¹⁸

For instance, Boeing was sued by investors after its newest jet, the 737 Max, crashed in Asia; Johnson & Johnson was sued in a securities class action alleging it had wrongfully concealed that its talcum powder products cause cancer; and the hotel chain Marriott was hit with a securities class action in the wake of a large data breach that compromised the personal data of up to 500 million guests.¹⁹

Although the types of events that trigger a securities suit of this ilk can differ widely, the basic fact pattern is the same: “Something goes wrong at the company, its share price declines, and the company gets hit with a securities suit.”²⁰

Types of Claims and Types of Defendants

Moving beyond the high numbers of filings, it is instructive to understand the types of claims and types of

defendants being sued. In 2018, as in years past, the majority of filings included claims for securities fraud under SEC Rule 10b-5. Specifically, 86 percent of filings asserted 10b-5 claims.²¹

Typical allegations included misrepresentations in financial statements (95 percent of filings), false forward-looking statements (48 percent of filings), and violations of Generally Accepted Accounting Principles (23 percent of filings).²²

Claims arising under Section 11 of the Securities Act decreased from 12 percent of filings in 2017 to 10 percent of filings in 2018. However, claims under Section 12(2) of the Securities Act increased to 10 percent of filings.²³

Figure 2, created by Cornerstone, provides a helpful overview of the types of claims made in securities class actions.

NERA breaks the types of claims asserted in securities cases into more detailed categories. According to NERA, in 2018, class actions alleging violations of Rule 10b-5, Section 11, and/or Section 12 (the most commonly asserted claims), related to the following subject matters:

- Accounting issues (26 percent of filings)

Figure 2
Allegations Box Score—Core Filings

Allegations in Core Filings ²	Percentage of Filings ¹				
	2014	2015	2016	2017	2018
Rule 10b-5 Claims	93%	92%	94%	93%	86%
Section 11 Claims	15%	16%	12%	12%	10%
Section 12(2) Claims	7%	9%	6%	4%	10%
Misrepresentations in Financial Documents	95%	99%	99%	100%	95%
False Forward-Looking Statements	51%	53%	45%	46%	48%
Trading by Company Insiders	16%	16%	10%	3%	5%
GAAP Violations ³	39%	38%	30%	22%	23%
Announced Restatement ⁴	19%	12%	10%	6%	5%
Internal Control Weaknesses ⁵	26%	26%	21%	14%	18%
Announced Internal Control Weaknesses ⁶	11%	11%	7%	7%	7%
Underwriter Defendant	12%	12%	7%	8%	8%
Auditor Defendant	1%	1%	2%	0%	0%

Note:

1. The percentages do not add to 100 percent because complaints may include multiple allegations.
2. Core filings are all federal securities class actions excluding those defined as M&A filings.
3. First identified complaint (FIC) includes allegations of GAAP violations. In some cases, plaintiff(s) may not have expressly referenced GAAP; however, the allegations, if true, would represent GAAP violations.
4. FIC includes allegations of GAAP violations and refers to an announcement during or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.
5. FIC includes allegations of internal control weaknesses over financial reporting.
6. FIC includes allegations of internal control weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.

Source: *Securities Class Action Filings: 2018 Year in Review* (San Francisco: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse, 2019).



NERA - defined Investor Losses,” which refers to the “aggregate amount that investors lost from buying the defendant’s stock, rather than investing in the broader market during the alleged class period,” and which NERA uses as “a rough proxy for the relative size of investors’ potential claims.”²⁸

In 2018, NERA-defined Investor Losses reached “\$939 billion, more than double that of any prior year and nearly four times the preceding five-year average of \$245 billion.”²⁹

- Missed earnings guidance (21 percent of filings)
- Regulatory issues (19 percent of filings)
- Misled future performance (18 percent of filings)²⁴

In terms of the types of corporate defendants being sued, corporations in the “consumer non-cyclical” sector, which includes biotechnology, pharmaceuticals, and health care, experienced the highest number of overall “core” securities filings in 2018, with 68 such complaints filed.²⁵

The next most frequently targeted industries were “consumer cyclical,” communications, and technology, which saw 29, 28, and 22 filings in 2018, respectively.²⁶

NERA applies a slightly different system to classify industries. Under the NERA approach, the industries that saw the highest number of traditional securities class action filings in 2018 were Health Technology and Services (25 percent of filings), Electronic Technology and Technology Services (21 percent of filings), and Finance (16 percent of filings).²⁷

Investor Losses and Settlements

Not only have the number of filings been on the rise, but the amount of potential losses has also jumped. NERA tracks a metric it refers to as “Aggregate

This increase can be partially explained by the magnitude of investor losses in litigation against General Electric; indeed, the GE case accounted for \$290 billion of that figure.³⁰ But even when the GE case is excluded from consideration, the dollar size of “filings in all but the smallest strata [of cases] grew,” suggesting a “systematic shift toward larger filings.”³¹

Cornerstone employs a similar metric—the “Maximum Dollar Loss Index” (the “MDL Index”)—to measure the “dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.”³²

The MDL Index also showed a significant increase in 2018, totaling \$1.3 trillion. As Cornerstone noted, “[t]he MDL Index reached over \$1.3 trillion in 2018, surpassing 2008 to become the third-largest year on record.”³³

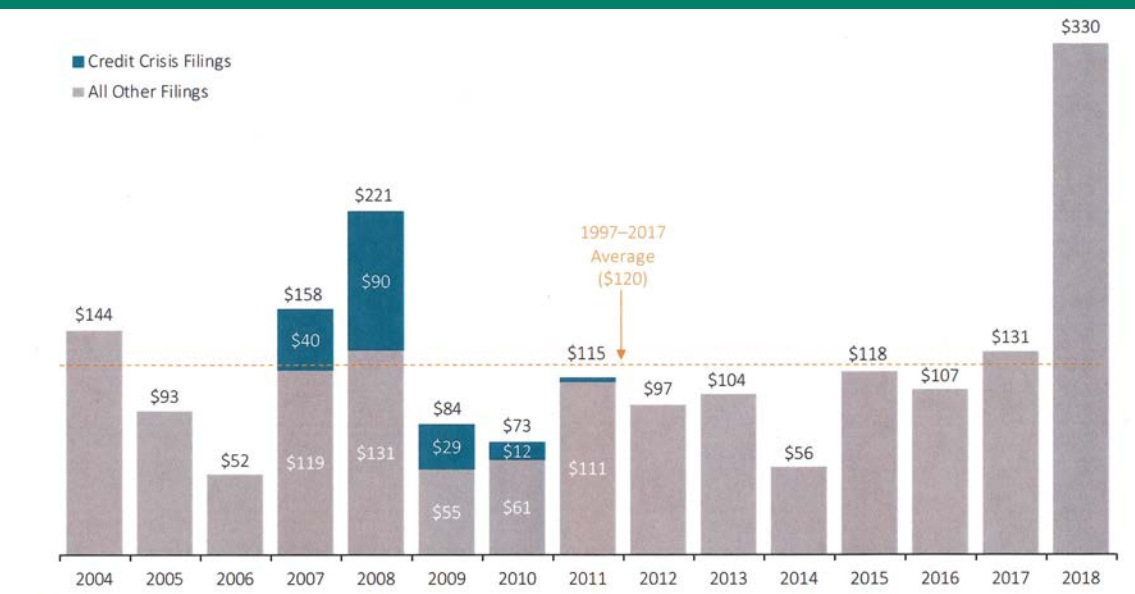
Figure 3 illustrates annual losses on the MDL Index for the past 15 years.

One final measure that is relevant to the magnitude of potential losses in these cases is the amounts for which they are settled. Taking into account the 78 securities class actions settled in 2018, the total amount of settlement dollars was just over \$5 billion, which was “50 percent higher than the average for the prior nine years.”³⁴

The average settlement amount in 2018 was \$69 million, which also represented an increase in comparison to 2017.³⁵ This increase was largely driven by “mega settlements” of \$100 million or more, of which there were five, but also by an increase in mid-sized settlements (between \$10 million and \$50 million).³⁶

Of particular note was the \$3 billion settlement against *Petróleo Brasileiro* (“Petrobras”), which was the fifth-highest settlement ever.³⁷ The average time from filing to settlement in 2018 was 3.3 years.³⁸

Figure 3
Disclosure Dollar Loss Index® (DDL Index®)
2004–2018
(Dollars in Billions)



Note:
 1. See Appendix 1 for the average and median values of DDL.
 2. Figures may not sum due to rounding.

Source: *Securities Class Action Filings: 2018 Year in Review* (San Francisco: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse, 2019).

Given the absence of a comprehensive data set, this discussion will forgo the statistical analysis and focus instead on novel theories of liability animating derivative filings today.

RECENT TRENDS IN SHAREHOLDER DERIVATIVE LITIGATION

There is less quantitative research available regarding shareholder derivative filings, which makes precise, statistical analysis difficult. This dearth of data can be largely attributed to the fact that derivative suits are often brought in state court rather than in federal court, which makes them more difficult to track. It may also be because there are fewer “mega-cases” in this field—damages in derivative cases do not reach the levels that they do in securities class actions—and they have therefore garnered less academic attention.

As a point of comparison, consider that when the derivative suit arising from Wells Fargo’s creation of fake bank accounts recently settled for \$320 million, it was arguably the “largest derivative settlement ever.”³⁹

Meanwhile, there have been five securities class action settlements in excess of \$3 billion since the passage of the Private Securities Litigation Reform Act in 1995.⁴⁰

The #MeToo Movement

Most people do not think of shareholder derivative litigation when the #MeToo movement is mentioned, but perhaps commercial litigators should—accusations of sexual misconduct have recently begun to surface as a theory of liability in shareholder derivative actions.⁴¹

As one commentator noted, plaintiffs first sought to file traditional federal securities class actions based on #MeToo-style revelations, but such cases proved difficult to maintain due to the “exacting pleading standards applied to federal securities class actions” and “the typical absence of actionable public statements” regarding sexual misconduct.⁴²

These impediments have opened the door to the expression of #MeToo allegations in shareholder derivative actions. Indeed, in the last 12 to 18 months, a growing number of companies have been sued in shareholder derivative actions based on

their boards' handling of sexual harassment allegations; the list of such companies includes Nike, CBS, the Weinstein Company, Twenty-First Century Fox, Wynn Resorts, Alphabet, Inc. (Google's parent corporation), Lululemon Athletica, and Liberty Tax.⁴³

Because these lawsuits often target misconduct involving upper management, plaintiffs are able to argue that "directors minimize or conceal this misconduct to protect influential executives."⁴⁴

However, these plaintiffs can have difficulty overcoming the business judgment rule, under which courts will not second-guess directors' business decisions unless a plaintiff makes a high evidentiary showing, such as demonstrating that the director had a conflicting interest.⁴⁵

Opioid Crisis Litigation

In the pharmaceutical space, litigation relating to the opioid crisis has dominated the headlines. Most attention has focused on the sprawling multidistrict litigation that involves more than 30 states and almost 1,500 municipalities,⁴⁶ but there is a possibility that shareholder derivative litigation will follow on its heels. In April, an investor sued major drug distributor AmerisourceBergen Corp. in Delaware, demanding access to records with a goal of, among other things, initiating derivative litigation.⁴⁷

And a month before that, the Delaware Chancery Court stayed a derivative suit against opioid marketer Insys Therapeutics, pending the verdict in an ongoing criminal trial.⁴⁸

Whether drug manufacturers, distributors, and marketers are inundated with a major wave of shareholder derivative litigation remains to be seen, but such companies would do well to anticipate derivative litigation.

SUMMARY AND CONCLUSION

If the first two quarters of 2019 are any indication, the increased rate of securities filings will continue. From January to June 2019, 199 securities class actions were filed in federal court, which is "an extraordinary number of securities suit filings in just a six-month period."⁴⁹

The past few years suggest that these heightened filing rates are becoming the new normal, making it all the more important for companies to carefully consider their public disclosures and to be prepared for litigation when it comes.

Notes:

1. The 224 securities cases filed in 2008 represented a 30 percent increase over the number of such cases filed in 2007, and an 88 percent increase over the 119 securities claims filed in 2006. See Kevin LaCroix, *A Closer Look at the 2008 Securities Lawsuits*, *The D&O Diary* (Jan. 2, 2009), <https://www.dandodiary.com/2009/01/articles/securities-litigation/a-closer-look-at-the-2008-securities-lawsuits>.
2. Ann M. Scarlett, *Shareholder Derivative Litigation's Historical and Normative Foundations*, 61 *Buff. L. Rev.* (2013), 837, 841 (2013).
3. See R. Franklin Balotti and Jesse A. Finkelstein, *THE DELAWARE LAW OF CORPORATIONS & BUSINESS ORGANIZATIONS*, § 13-10 (3d ed. 2019).
4. Robert J. Kopecky, *Derivative Litigation – A Primer*, 20 *LITIGATION* 38, 38 (1994).
5. Stefan Boettrich and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review*, 1, *NERA ECONOMIC CONSULTING* (Jan. 29, 2019), https://www.nera.com/content/dam/nera/publications/2019/PUB_Year_End_Trends_012819_Final.pdf.
6. *Securities Class Action Filings: 2018 Year in Review*, *CORNERSTONE RESEARCH*, 3, (2019), <https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Filings-2018-Year-in-Review>. Note that due to differences in classification, Cornerstone tallied a lower number of total securities class action filings than NERA. Cornerstone reported 403 securities class actions, and NERA's count was 441.
7. *Id.* at 1 (emphasis added).
8. John C. Coffee, Jr., *The Changing Character of Securities Litigation in 2019: Why It's Time to Draw Some Distinctions*, *THE CLS BLUE SKY BLOG* (January 22, 2019), <http://clsbluesky.law.columbia.edu/2019/01/22/the-changing-character-of-securities-litigation-in-2019-why-its-time-to-draw-some-distinctions/>.
9. Cornerstone Research, *supra* note 7, at 5.
10. *In re Trulia, Inc. Stockholder Litigation*, 129 A.3d 884 (Del. Ch. 2016).
11. *Id.* at 886-87.
12. *Id.* at 887.
13. *Id.*
14. *Id.*
15. *Delaware Insider: Trulia and the Demise of 'Disclosure Only' Settlements in Delaware*, *AMERICAN BAR ASSOCIATION'S BUSINESS LAW TODAY* (February 20, 2016), https://www.americanbar.org/groups/business_law/publications/blt/2016/02/delaware_insider/.
16. Coffee, *supra* note 9, at 1.
17. Cornerstone Research, *supra* note 7, at 5.

18. Coffee, *supra* note 9, at 1.
19. *Id.*; see also Kevin LaCroix, *Marriott Hit with Data Breach-Related Securities Lawsuit*, THE D&O DIARY (Dec. 3, 2018), <https://www.dandodiary.com/2018/12/articles/securities-litigation/marriott-hit-data-breach-related-securities-law-suit/>.
20. Kevin LaCroix, *Scrutinizing Event-Driven Securities Litigation*, THE D&O DIARY (March 27, 2018), <https://www.dandodiary.com/2018/03/articles/securities-litigation/scrutinizing-event-driven-securities-litigation/>; see also Kevin LaCroix, *Latest Brazilian Dam Disaster Leads to Event-Driven Securities Suit*, THE D&O DIARY (January 29, 2019) (“A big factor in the heightened levels of securities litigation filings in 2018 and one of the most important recent litigation trends has been the rise of event-driven securities litigation. These are securities lawsuits based not—as was the case in the past—on accounting misstatements or financial misrepresentations, but on setbacks in a company’s operations that affect a company’s share price.”), <https://www.dandodiary.com/2019/01/articles/securities-litigation/latest-brazilian-dam-disaster-leads-event-driven-securities-suit/>.
21. Cornerstone Research, *supra* note 7, at 10.
22. *Id.* All percentages are based on the allegations made in the first identified complaint. Because complaints may include multiple allegations, the percentages are not exclusive but overlapping.
23. Section 12(2) of the Securities Act gives buyers “an express cause of action for rescission against sellers who make material misstatements or omissions by means of a prospectus.” *Gustafson v. Alloyd Co., Inc.*, 513 U.S. 561, 564 (1995) (internal quotation marks omitted).
24. Boettrich and Starykh, *supra* note 6, at 17.
25. Cornerstone Research, *supra* note 7, at 33.
26. *Id.*
27. Boettrich and Starykh, *supra* note 6, at 15.
28. Boettrich and Starykh, *supra* note 6, at 11.
29. *Id.*
30. *Id.* at 11-12.
31. *Id.* at 11.
32. Cornerstone Research, *supra* note 7, at 8.
33. *Id.*
34. Laarni T. Bulan, Ellen M. Ryan, & Laura E. Simmons, *Securities Class Action Settlements: 2018 Review and Analysis*, CORNERSTONE RESEARCH, 1, (2019).
35. Boettrich and Starykh, *supra* note 6, at 27.
36. Bulan *et al.*, *supra* note 36, at 1.
37. Boettrich and Starykh, *supra* note 6, at 27.
38. Bulan *et al.*, *supra* note 36, at 14.
39. Kevin LaCroix, *Massive Settlement in Wells Fargo Bogus Account Scandal Derivative Suit*, THE D&O DIARY (March 3, 2019), <https://www.dandodiary.com/2019/03/articles/shareholders-derivative-litigation/massive-settlement-in-wells-fargo-bogus-account-scandal-derivative-suit/>.
40. *Top Ten by Largest Settlement*, STANFORD LAW SCHOOL SECURITIES CLASS ACTION CLEARINGHOUSE, <http://securities.stanford.edu/top-ten.html>.
41. Scott Carlton, *The #MeToo Movement and the Shareholder Derivative Action*, AMERICAN BAR ASSOCIATION PRACTICE POINTS (April 24, 2019), <https://www.americanbar.org/groups/litigation/committees/class-actions/practice/2019/me-too-movement-lawsuits-shareholder-derivative-action/>.
42. *Id.*
43. *Id.*; see also Peter French & Tristan Fretwell, *Shareholder Derivative Suits in 2018 and Issues to Watch in 2019* (Feb. 1, 2019), <https://www.taftlaw.com/news-events/law-bulletins/shareholder-derivative-suits-in-2018-and-issues-to-watch-in-2019>.
44. Scott Carlton, *supra* note 43.
45. *Id.*
46. See generally Erin Quinn-Kong, *An Introduction to the Opioid Litigation*, JURIST (Feb. 4, 2019), <https://www.jurist.org/commentary/2019/02/an-introduction-to-the-opioid-litigation/>.
47. Jeff Montgomery, *Amerisource Bergen Investors Demand Opioid Crisis Records*, LAW360 (April 18, 2019), <https://www.law360.com/articles/1151479/amerisourcebergen-investors-demand-opioid-crisis-records>.
48. Jeff Montgomery, *Chancery Oks New Stay for ‘Dark’ Insys Derivative Claims*, LAW360 (March 26, 2019), <https://www.law360.com/articles/1143108/chancery-oks-new-stay-for-dark-insys-derivative-claims>.
49. Kevin LaCroix, *Securities Suit Filings Remain at Heightened Pace in Year’s First Half*, THE D&O DIARY (June 30, 2019), <https://www.dandodiary.com/2019/06/articles/securities-litigation/securities-suit-filings-remain-at-heightened-pace-in-years-first-half/>.

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