







Fraud

The Elements:

- 1. Material misrepresentation by defendant
- 2. Scienter
 - (at least recklessness; it's a lie)
- 3. Intent to induce reliance
- 4. Reliance
 - a. Actual reliance (causation) (victim must be actually deceived)
 - b. Justifiable reliance (must be reasonable in falling for it)
- 5. Damages (detriment)





















