This paper examines the impact of the Global Analyst Research Settlement (GS) on the trading behavior of analyst-affiliated institutions. Using firms with securities class actions, I find that analyst-affiliated institutions reduce their stockholdings of sued firms prior to their own analyst downgrades, which supports a front-running hypothesis. This front-running trading behavior of analyst-affiliated institutions diminishes for sanctioned institutions after the GS. However, the informed trading behavior of the analyst-affiliated institutions remains strong for non-sanctioned institutions, implying that the Global Settlement could not impede non-sanctioned institutions from front-running trading activities. This study suggests more regulatory actions are needed to prevent analyst-affiliated institutions’ misconduct.