

2nd Cir. Holds that the Federal Courts Lack Jurisdiction to Hear Attacks Against Ongoing SEC Administrative Proceedings

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On June 1, 2016, the United States Court of Appeals for the Second Circuit held that federal courts do not have jurisdiction to hear constitutional challenges to ongoing Securities and Exchange Commission (the “SEC”) administrative proceedings. The Second Circuit’s decision in *Tilton v. SEC* marks the third appellate court to reject constitutional challenges to SEC administrative proceedings for jurisdictional reasons. Although federal courts, and possibly the Supreme Court, will ultimately decide these questions after the conclusion of SEC administrative proceedings, the Second Circuit’s decision precludes securities defendants from immediately challenging SEC proceedings in federal court.

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