

## Supreme Court rejects FTC's disgorgement and restitution authority under Section 13(b)

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In a unanimous decision, the Supreme Court held in *AMG Capital Management, LLC v. FTC* that the FTC does not have authority to seek disgorgement or restitution under Section 13(b) of the Federal Trade Commission Act. The decision eliminates one of the FTC's most frequently used enforcement tools and may result in more administrative proceedings.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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