

Supreme Court to Review SEC's Authority to Seek Disgorgement

November 4, 2019 | Client Update

On Friday, November 1, 2019, the Supreme Court granted certiorari in *Liu v. Securities and Exchange Commission*, a case that challenges the SEC's long-held position that it has authority to seek disgorgement for securities laws violations as a form of equitable relief. Any decision that restricts the SEC's ability to obtain disgorgement could have major ramifications for the agency's enforcement efforts because disgorgement is its largest financial remedy.

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.

Greg D. Andres

+1 212 450 4724
greg.andres@davispolk.com

Martine M. Beamon

+1 212 450 4262
martine.beamon@davispolk.com

Angela T. Burgess

+1 212 450 4885
angela.burgess@davispolk.com

Robert A. Cohen

+1 202 962 7047
robert.cohen@davispolk.com

Neil H. MacBride

+1 202 962 7035
neil.macbride@davispolk.com

Tatiana R. Martins

+1 212 450 4085
tatiana.martins@davispolk.com

Stefani Johnson Myrick

+1 202 962 7165
stefani.myrick@davispolk.com

Paul J. Nathanson

+1 202 962 7055
+1 212 450 3133
paul.nathanson@davispolk.com

Annette L. Nazareth

+1 202 962 7075
annette.nazareth@davispolk.com

Linda Chatman Thomsen

+1 202 962 7125
linda.thomsen@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[2019-11-04-supreme-court-to-review-secs-authority-to-seek-disgorgement.pdf](#)