

# Supreme Court Affirms SEC's Authority to Obtain Disgorgement, But Recognizes Limits on Such Relief

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**AND AT THIS POINT I'M TOO AFRAID TO ASK.**

Earlier this week, a near-unanimous<sup>[1]</sup> United States Supreme Court issued its much anticipated ruling on the SEC's ability to obtain disgorgement of ill-gotten gains in cases involving securities fraud, FCPA violations, and other securities violations.<sup>[2]</sup> Justice Sotomayor, writing for the majority, confirmed in *Liu v. SEC*<sup>[3]</sup> that the SEC has the authority to obtain such...