

Why *Kokesh* Really Matters

SEPTEMBER 22, 2017

In this article published by *Law360*, Matthew Martens, Jaclyn Moyer and James Lux discuss the inevitable implication of the Supreme Court's reasoning in *Kokesh v. SEC*.

Excerpt: For US Securities and Exchange Commission (SEC) enforcement practitioners, perhaps the blockbuster decision of the last US Supreme Court term was *Kokesh v. SEC*—but not for the reason that you might suspect. In *Kokesh*, the Supreme Court held that the disgorgement remedy, when sought by the SEC in an enforcement action, is a “penalty” subject to the five-year statute of limitations found in 28 U.S.C. § 2462. On its own terms, this is a significant decision, as the SEC each year obtains orders for disgorgement in amounts that far outstrip ordered monetary penalties.

[Read the article.](#)

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