

“Fifth Circuit Holds SEC’s In-House Forum Is Unconstitutional,” ABA Securities Litigation Committee *Litigation News*

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By: Charles D. Riely, Gabriel K. Gillett, Cianan M. Lesley

In this article, Partners Charles Riely and Gabriel Gillett and Associate Cianan Lesley explore the implications of a decision by a divided Fifth Circuit panel in *Jarkesy v. Securities & Exchange Commission*, which found that the use of in-house administrative law judges by the SEC is unconstitutional. The authors describe the issues at play in the case and discuss how the continuing uncertainty of the constitutionality of the SEC’s in-house forum may affect the agency going forward.

Related Attorneys



Charles D. Riely

Partner

criely@jenner.com

+1 212 891 1686



Gabriel K. Gillett

Partner
ggillett@jenner.com
+1 312 840 7220

Cianan M. Lesley

Associate
clesley@jenner.com
+1 312 840 7353

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