
Kiersten Fletcher Quoted on Supreme Court's Review of SEC Disgorgement Powers

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Cahill partner Kiersten Fletcher was quoted in Law360's "Justices Cast Doubt On Effort To Limit SEC Disgorgement" and New York Law Journal's "SEC's Power to Force Fraudsters to Disgorge Gains Returns to U.S. Supreme Court" regarding the U.S. Supreme Court's review of *Sripetch v. Securities and Exchange Commission*, which considers whether the U.S. Securities and Exchange Commission must identify victims and quantify their financial losses in order to obtain disgorgement orders. The case arises from a steep divide over the scope of the SEC's enforcement authority.

Kiersten stated that the divide is "pretty significant," noting that "many members of both the government and the defense bar have wondered why it has taken so long" for the issue to reach the Court. She further observed that comments from the justices reflected "deep skepticism," particularly toward arguments that disgorgement functions as a penalty. When asked how often there are cases with no victims, Kiersten noted that between accounting fraud and insider trading cases, it happens "often enough."

To read the full articles, click [here](#) for the *Law360* article and [here](#) for the *New York Law Journal* article.

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