
Kiersten Fletcher Quoted on Supreme Court Decision Upholding SEC Disgorgement Authority

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Cahill partner Kiersten Fletcher was quoted in *Bloomberg Law* and *The National Law Journal* on the U.S. Supreme Court's unanimous decision in *Sripetch v. SEC*, which confirmed the SEC's authority to seek disgorgement of ill-gotten gains even when investor losses cannot be identified or quantified.

The ruling resolves a circuit split and strengthens the SEC's ability to pursue disgorgement nationwide in fraud cases. As Kiersten told *Bloomberg Law*, prior Second Circuit precedent had made it more difficult for the SEC to obtain disgorgement in New York and other states within the circuit. "And now the SEC need only show that a defendant ... received ill-gotten gains in order to obtain disgorgement," she said.

In *The National Law Journal*, Kiersten discussed Justice Clarence Thomas' concurrence, which questioned whether disgorgement should continue to be treated as an equitable remedy. "The concurrence opens the door for more litigation and at least indicates the Court's willingness to hear the related issues that the Court did not decide," she said, adding that the opinion is "an invitation to parties to argue that exact issue in a future case."

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

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