
<i>Securities and Exchange Commission</i> v. <i>The NIR Group, LLC</i>: E.D.N.Y. holds that SEC's 180-day Enforcement Requirement under Section 929U of the Dodd-Frank Act is not a Statute of Limitations

Date: 03/27/13

On March 24, 2013, Magistrate Judge Gary Brown of the United States District Court for the Eastern District of New York held in *Securities and Exchange Commission v. The NIR Group, LLC* that the expiration of the 180-day period under section 929U of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 15 U.S.C. § 78d-5 ("section 929U"), within which the Securities and Exchange Commission ("SEC") must file an enforcement action or obtain an extension of time from a Commission director "does not create a jurisdictional bar to SEC enforcement actions" brought outside this period and as such defendants were not entitled to discovery of evidence concerning the SEC's compliance with the section 929U deadline under Rule 26 of the Federal Rules of Civil Procedure ("Rule 26").

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