
D.C. Circuit: Section 4E of the Exchange Act Does Not Bar SEC from Commencing Action More than 180 Days After Issuance of Wells Notification

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On July 10, 2015, the United States Court of Appeals for the District of Columbia Circuit held that the 180-day requirement set forth in Section 4E of the Securities Exchange Act of 1934 for the Securities and Exchange Commission (“SEC” or the “Commission”) to file an enforcement action after the issuance of a Wells notification is not jurisdictional.

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