United States Court of Appeals for the Fifth Circuit Becomes First Circuit Court to Consider Post-Liu Disgorgement

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In *SEC* v. *Blackburn*, 15 F.4th 676 (5th Cir. Oct. 12, 2021), the United States Court of Appeals for the Fifth Circuit became the first circuit to consider whether a disgorgement order for violations of the securities laws met the "awarded for victims" requirement set forth by the Supreme Court of the United States in *Liu* v. *SEC*, 140 S. Ct. 1936 (2020). The Fifth Circuit affirmed the district court order awarding disgorgement and held that the award satisfied the requirements of *Liu* because the order required the Securities and Exchange Commission ("SEC") to disburse funds "to already-identified victims with court supervision to ensure compliance with that edict."

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