

Jeffrey Steinfeld Comments on *SEC v. Cochran* Supreme Court Decision in Law360

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Winston & Strawn Partner Jeffrey Steinfeld recently provided commentary for Law360's "Securities Experts React to The High Court's SEC Decision," regarding his initial reaction to the U.S. Supreme Court's decision to greenlight a lawsuit challenging the constitutionality of the U.S. Securities and Exchange Commission's in-house proceedings in the *SEC v. Cochran* case.

Jeffrey weighed in by stating that in terms of impact, the court was clear that it was not addressing the underlying constitutional challenges, but only the availability of immediate district court review. That said, the court's opinion gives defendants a clear and immediate way to challenge administrative action and agency authority, which may prompt the agencies to bring their initial actions in the district court, rather than in-house.

He discussed the possible impact this decision could have on the agency's enforcement division stating that Justice Thomas' concurrence raises "grave doubts" about "the constitutional propriety of Congress vesting administrative agencies with primary authority to adjudicate core private rights with only deferential judicial review on the back end." In essence, Justice Thomas questioned the constitutionality of administrative proceedings to decide cases that involve a monetary penalty.

[Read the full article.](#)

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