

SEC Again Rejects Constitutional Challenges to Administrative Enforcement Proceedings

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The Securities and Exchange Commission again rejected constitutional challenges to the use of administrative enforcement proceedings presided over by Administrative Law Judges (“ALJs”). The Commission’s September 17, 2015 decision in *In the Matter of Timbervest, LLC* – the Commission’s second ruling on the constitutional issue in the past two weeks – rebuffed arguments that ALJ proceedings such as this one violated the Constitution’s Appointments Clause and removal provisions and deprived respondents of equal protection of the laws... [Continue Reading](#)