

# SEC Accepts DC Circuit's Decision Vacating Retroactive Punishment

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Following the D.C. Circuit's July 14, 2015 decision in Koch et al. v. Securities and Exchange Commission, No. 14-1134 (D.C. Cir. July 14, 2015), which held that the SEC could not retroactively punish an investment advisor for conduct that occurred prior to the enactment of the statute authorizing the punishment, the SEC announced last week that it would not seek further review of that decision... [Continue Reading](#)