

Highly Anticipated SCOTUS Ruling in SEC Disgorgement Case Could Benefit D&O Insurers

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Hinshaw partner and former SEC enforcement attorney Ken Yeadon spoke to Judy Greenwald of *Business Insurance* regarding last week's oral argument in *Charles Kokesch v. Securities and Exchange Commission*, a case currently before the U.S. Supreme Court. At issue is whether the SEC is subject to a limitations period to recover funds that were deemed illegally obtained. There is a split in the Circuits on the issue, with the 10th Circuit and the 11th Circuit issuing contrary rulings.

Yeadon said that a ruling in favor of Kokesch would be beneficial to both D&O insurers and policyholders. It will give insurers "a greater understanding of what their potential exposures are with regard to the insureds" and enables them to better evaluate the risk of claims, "particularly where large sums of money are raised" or an employee is subject to some kind of finding.

"Expected Supreme Court SEC ruling may help predict D&O losses" was published by *Business Insurance*, April 25, 2017.

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