

The SEC vs. Congress...for the Title

06.21.2014

You don't see this every day. On Friday, the SEC filed a subpoena enforcement action seeking production of documents from the House Ways and Means Committee and documents and testimony from one of its staff members, Brian Sutter. This is fascinating to me for so many reasons, among them: (1) the potential Constitutional cluster we're about to witness; (2) the real test this poses for the recently passed STOCK Act's effectiveness; and (3) another example of Mary Jo White's severe distaste for those who defy Commission subpoenas. The almost certainly unhappy respondents in this case haven't yet responded in writing, so the factual details below come from the SEC's supporting brief. They may not be true.