

Andrew M. Smith,
SEC Cease-and-Desist Orders

51 Admin. L. Rev. 1197 (1999).

Abstract by Tracey Leibowitz

The Article focuses on the SEC's authority to issue permanent cease-and-desist orders. The author questions whether the SEC must find that a person is reasonably likely to violate the securities laws in the future as a predicate to ordering him to cease and desist from committing or causing future securities violations. The author examined the *Trepp* case, background and legislative history, a comparative analysis with other federal agencies, and collateral consequences, to further analyze an SEC cease-and-desist order. Furthermore, the author advocates a cease-and-desist test that acts as a compromise between the standards articulated in the judicial decisions of *Trepp* and *Zbar*.