No. 22-751

In the Supreme Court of the United States

CHARLES C. LIU, ET AL., PETITIONERS

v.

SECURITIES AND EXCHANGE COMMISSION

ON PETITION FOR A WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT

BRIEF FOR THE RESPONDENT IN OPPOSITION

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QUESTIONS PRESENTED

1. Whether the district court erred in calculating a securities-fraud disgorgement award against petitioners or in imposing joint and several liability.

2. Whether the court of appeals erred in refusing to consider an argument that it had already rejected at a previous stage of the litigation.

ADDITIONAL RELATED PROCEEDINGS

United States District Court (C.D. Cal.):

SEC v. *Liu*, No. 16-cv-974 (July 14, 2021)

United States Court of Appeals (9th Cir.):

SEC v. *Liu*, No. 21-56090 (Aug. 24, 2022)

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OPINIONS BELOW

The opinion of the court of appeals (Pet. App. 1a-8a) is not published in the Federal Reporter but is available at 2022 WL 3645063. The order of the district court denying the motion to dismiss (Pet. App. 9a-19a) is reported at 549 F. Supp. 3d 1087. The order of the district court granting disgorgement (Pet. App. 20a-42a) is not published in the Federal Supplement but is available at 2021 WL 2374248.

JURISDICTION

The judgment of the court of appeals was entered on August 24, 2022. A petition for rehearing was denied on November 9, 2022 (Pet. App. 43a). The petition for a writ of certiorari was filed on February 7, 2023. The jurisdiction of this Court is invoked under 28 U.S.C. 1254(1).

STATEMENT

1. Petitioners operated a fraudulent scheme related to the EB-5 Immigrant Investor Program, which creates a pathway to obtaining a visa for foreign nationals who invest money in certain enterprises in the United States. 140 S. Ct. 1936, 1941. Through corporations that they controlled, petitioners Charles Liu and Xin Wang raised nearly $27 million from nearly 50 foreign investors. Pet. App. 2a. Petitioners told the investors that the money would fund the construction of a cancer-treatment center. *Ibid.*

In violation of the terms of the offering documents, petitioners did not use the funds for that purpose, but instead transferred millions of dollars to their personal bank accounts. Pet. App. 2a. They used that money to pay for personal expenses such as "credit card bills," "rent," "tuition" for their children, and "casino-related expenses." *Id.* at 12a n.2. Despite depleting nearly all of the investors' funds, petitioners never even obtained the permits required to begin construction on the cancer center. *Id.* at 13a.

2. In 2016, the Securities and Exchange Commission (SEC or Commission) brought a civil action in the U.S. District Court for the Central District of California. Pet. App. 52a, 62a. The Commission alleged that petitioners had violated various provisions of the securities laws. *Id.* at 62a.

The district court awarded the SEC summary judgment on its claim that petitioners had violated Section 17(a)(2) of the Securities Act of 1933, 15 U.S.C. 77q(a)(2), which forbids obtaining money or property through untrue statements or omissions in the offer or sale of securities. See Pet. App. 52a-105a. The court

granted the Commission various forms of relief, including an order directing petitioners to disgorge approximately $26.7 million in ill-gotten gains. *Id.* at 105a-107a.

The court of appeals affirmed. Pet. App. 44a-51a. It rejected petitioners' contention that the district court lacked the authority to order disgorgement in the amount sought by the Commission. *Id.* at 49a-50a. It also rejected petitioners' argument that U.S. securities laws did not govern their conduct because the relevant sales and offers to sell occurred outside the United States. *Id.* at 49a. The court explained that petitioners had forfeited that contention by failing to raise it before the district court. *Ibid.*

This Court granted certiorari to determine whether district courts may award disgorgement in SEC enforcement suits. See 140 S. Ct. at 1940. The Court answered that question in the affirmative, explaining that Congress had empowered courts to grant the SEC "equitable relief," 15 U.S.C. 78u(d)(5), and that an order requiring a wrongdoer to disgorge his ill-gotten gains is a form of equitable relief, see 140 S. Ct. at 1942. But the Court concluded that a disgorgement award must be limited to the wrongdoer's net profits, and that courts must accordingly "deduct legitimate expenses before ordering disgorgement." *Id.* at 1950. It also explained that courts generally may not subject multiple wrongdoers to joint and several liability, except that "collective liability" may be appropriate "for partners engaged in concerted wrongdoing." *Id.* at 1949. The Court vacated the judgment and remanded the case so that the lower courts could apply those principles in the first instance. *Id.* at 1950.[1]

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[1] After this Court decided *Liu*, Congress enacted a new statute that specifically authorizes district courts to grant disgorgement in

3. While the proceedings on remand were pending, the district court continued in effect a preliminary injunction freezing petitioners' assets. See 851 Fed. App'x 665, 667. Petitioners appealed that preliminary injunction, and the court of appeals affirmed. See *id.* at 668-669. In analyzing the preliminary-injunction factors, the court stated that "the district court correctly found that the SEC is likely to prevail on the merits because liability had already been established as law of the case." *Id.* at 668.

On remand, the district court reduced its original $27 million disgorgement award to $20,871,758.81. Pet. App. 20a-42a. Heeding this Court's "admonitions" that courts should deduct legitimate expenses before awarding disgorgement, the district court adopted "a very liberal approach, arguably unduly favorable to [petitioners], as to what constitutes a legitimate expense." *Id.* at 31a-32a. Specifically, it deducted more than $2 million in administrative expenses and more than $3 million in construction, design, and equipment expenses. *Id.* at 32a-35a. But the court declined to grant additional deductions for the "exorbitant salaries" that petitioners had paid themselves, *id.* at 38a; for payments that violated the terms set out in the offering documents, *id.* at 37a-38a; and for a $3 million equipment purchase that had no legitimate purpose but that had helped petitioners avoid detection, *id.* at 36a-37a.

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civil actions brought by the Commission. See 15 U.S.C. 78u(d)(7). That provision applies "to any action or proceeding that is pending on, or commenced on or after, the date" of the statute's enactment. 15 U.S.C. 78u note. The lower courts did not address whether disgorgement is appropriate under that provision.

The district court also imposed joint and several liability on petitioners. Pet. App. 20a-42a. The court recognized that, under *Liu*, courts "generally" may not award disgorgement "under a joint-and-several liability theory." *Id.* at 40a. But it observed that this rule was subject to an exception for "partners engaged in concerted wrongdoing." *Ibid.* The court found that petitioners had engaged in such concerted wrongdoing here. *Ibid.*

In a separate opinion issued a little more than a month later, the district court rejected petitioner Wang's argument that her conduct lay beyond the reach of U.S. securities laws because it had occurred in China. Pet. App. 9a-19a. The court explained that, under the test set forth in *Morrison* v. *National Australia Bank, Ltd.*, 561 U.S. 247 (2010), Wang could be held liable for fraud involving purchases or sales in the United States or securities listed on U.S. exchanges. Pet. App. 14a-15a. The court further explained that, under Section 929P(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1864-1865 (15 U.S.C. 78aa(b)), Wang could also be held liable for securities frauds that involve significant conduct or substantial effects in the United States. Pet. App. 15a-16a.[2] The court found that both of those rationales applied to Wang because her fraud had involved offering U.S. securities to investors in the

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[2] Section 929P(b) abrogated *Morrison* to the extent it applies to SEC actions enforcing the antifraud provisions of the Securities Act and the Exchange Act and provided that district courts have subject-matter jurisdiction over SEC enforcement actions alleging violations that involve significant conduct or substantial effects within the United States. Dodd-Frank Act, 124 Stat. 1864-1865; see 15 U.S.C. 78aa(b).

United States, and she had taken "significant steps" and produced "substantial effects" within the United States. *Id.* at 18a. The court accordingly concluded that Wang's conduct "had enough ties to the United States for her to be held liable here." *Id.* at 19a.

4. The court of appeals affirmed in an unpublished memorandum disposition. Pet. App. 1a-8a.

The court of appeals first sustained the district court's calculation of the amount of disgorgement. Pet. App. 3a-6a. The court explained that, under *Liu*, defendants may claim deductions for "legitimate" expenses but not for expenses that "are merely wrongful gains under another name." *Id.* at 3a (quoting *Liu*, 140 S. Ct. at 1950). The court of appeals upheld the district court's determinations that petitioners' salaries, the payments they had made in violation of the offering documents, and the $3 million equipment purchase did not represent legitimate business expenses. *Id.* at 5a-6a.

The court of appeals also held that the district court had acted permissibly in holding petitioners jointly and severally liable. Pet. App. 6a-7a. The court observed that courts may properly impose collective liability upon "partners engaged in concerted wrongdoing." *Id.* at 6a (quoting 140 S. Ct. at 1949). The court found "no error" in the district court's "factual findings" that petitioners had engaged in concerted wrongdoing here. *Id.* at 7a.

Finally, the court of appeals rejected petitioner Wang's contention that her conduct was beyond the reach of U.S. securities laws, albeit on "a different ground from that relied upon by the district court." Pet. App. 7a. Specifically, the court of appeals observed that it had "considered Wang's extraterritoriality argument on her initial appeal," but had "rejected that argument

as waived." *Ibid.* Citing its prior decision affirming the district court's asset freeze (see p. 4, *supra*), the court stated that Wang's liability had therefore "been established as law of the case." Pet. App. 7a n.8 (citation omitted). The court added that, because "the scope of the remand * * * was restricted to the recalculation of the disgorgement award, the district court could not venture beyond that issue to address Wang's liability." *Id.* at 8a. In a footnote, the court rejected Wang's contention that the SEC had "waived this argument by failing to raise it in the district court." *Id.* at 8a n.9. The court stated that "the rule of mandate" is "'jurisdictional' in nature" and that the Commission's argument accordingly could "be considered for the first time on appeal." *Ibid.* (citation omitted).

Petitioners sought rehearing, but the court of appeals denied the petition without recorded dissent. Pet. App. 43a.

ARGUMENT

Petitioners contend (Pet. 15-22) that the district court miscalculated the amount of the disgorgement award against them and that it erred in imposing joint and several liability. The court of appeals correctly rejected those contentions, and its decision does not conflict with any decision of this Court or any other court of appeals. Wang also argues (Pet. 25-30) that the court of appeals erred in refusing to consider her extraterritoriality argument. But the court had held at a previous stage of this litigation that Wang had forfeited that argument, and the court correctly held that its earlier ruling was the law of the case. The petition for a writ of certiorari should be denied.

1. The district court's calculation of the amount of disgorgement and its imposition of joint and several liability do not warrant this Court's review.

a. Because a disgorgement award may not exceed a defendant's "net profits from unlawful activity," a court must "deduct legitimate expenses before ordering disgorgement." 140 S. Ct. 1936, 1942, 1950. A defendant may claim a deduction, however, only for "legitimate" expenses—that is, expenses that have "value independent of fueling a fraudulent scheme." *Id.* at 1950.

The district court faithfully applied those principles to this case. The court recognized that it was required to "deduct legitimate expenses before ordering disgorgement." Pet. App. 30a (citation omitted). Heeding this Court's "admonitions," the district court took "a very liberal approach, arguably unduly favorable to [petitioners], as to what constitutes a legitimate expense." *Id.* at 31a-32a. The court ultimately deducted $2 million for administrative expenses and more than $3 million for construction expenses. *Id.* at 32a-35a. And although the court denied other deductions that petitioners had claimed, it did so only because it determined that those deductions did not represent legitimate business expenses. *Id.* at 35a-39a.

The court of appeals likewise properly applied the principles articulated by this Court. The court recognized that "courts must deduct legitimate expenses before ordering disgorgement." Pet. App. 3a (citation omitted). The court, reviewing the district court's order for an abuse of discretion, simply found "no error with the district court's factual findings as to the illegitimate expenses or with the district court's disgorgement award." *Id.* at 5a.

Petitioners challenge (Pet. 15-20) the district court's calculation of the disgorgement award, but their arguments lack merit. For example, they argue (Pet. 19) that the court should have treated the "exorbitant salaries" they paid themselves, Pet. App. 38a, as legitimate expenses. But courts calculating disgorgement awards need not deduct the "extraordinary salaries" that fraudsters pay themselves; such salaries are simply "profit[s] under another name." 140 S. Ct. at 1946 (citation omitted).

Petitioners also contest (Pet. 10) the district court's refusal to allow deductions for a particular equipment purchase. But a defendant may claim deductions only for expenses that "have value independent of fueling a fraudulent scheme." 140 S. Ct. at 1950. The court found that the equipment purchase at issue here served no purpose other than helping petitioners "get away with [the] fraud." Pet. App. 37a.

Petitioners finally argue (Pet. 17-18) that the district court erred in refusing to deduct the full amount of their administrative expenses. But the court had "serious concerns as to whether money spent on administrative fees was indeed legitimate." Pet. App. 33a. Petitioners' payment of more than $3.8 million in administrative fees to one of Wang's own companies suggests that the fees were not legitimate expenses at all but instead disguised payments to Wang. *Ibid.* "[O]ut of an abundance of caution, and lacking any way to know whether any administrative fee expenses were legitimate," the court deducted a little more than $2 million for administrative expenses, which is the amount of such expenses that was permitted by the offering documents provided to investors. *Ibid.*

The court of appeals' decision upholding the district court's calculation of the disgorgement award does not conflict with any decision of another court of appeals. Petitioners do not suggest that such a conflict exists. They instead argue (Pet. 23-24) that *district courts* have disagreed about how to calculate disgorgement awards under the Court's earlier decision in this case. But this Court ordinarily grants review to resolve conflicts among courts of appeals, not among district courts. See Sup. Ct. R. 10(a). The district-court decisions that petitioners cite, moreover, do not conflict with the court of appeals' decision in this case; rather, they simply involved different facts. See *SEC* v. *Kon*, No. 21-cv-24320, 2023 WL 195203, at *2 (S.D. Fla. Jan. 17, 2023) (deducting legitimate "payments to third-party vendors") (citation omitted); *SEC* v. *Complete Bus. Solutions Grp., Inc.*, No. 20-cv-81205, 2022 WL 17243360, at *12 (S.D. Fla. Nov. 22, 2022) (finding that certain payments to "consultants" were "legitimate business expenses"); *SEC* v. *Knox*, No. 18-cv-12058, 2022 WL 1912877, at *3-*4 (D. Mass. June 3, 2022) (attempting to calculate "'a reasonable approximation of profits'" where a defendant had obscured the fraud by "interspers[ing] the proceeds" in "various accounts"); *SEC* v. *Yang*, No. 15-cv-2387, 2021 WL 1234886, at *8 (C.D. Cal. Feb. 16, 2021) (finding that the SEC had failed to "meet its burden of establishing a reasonable approximation" of the defendant's gains).

b. The court of appeals also did not err in upholding the imposition of joint and several liability. In general, courts awarding disgorgement must hold each individual liable for his own wrongful profits. 140 S. Ct. at 1949. But under an exception to that rule, courts have

"some flexibility to impose collective liability" upon "partners engaged in concerted wrongdoing." *Ibid.*

The district court found that petitioners fell within that exception. Pet. App. 40a-41a. Petitioners were a married couple. *Id.* at 40a. The husband, Liu, "formed business entities and solicited investments." *Ibid.* The wife, Wang, "made investor presentations," "helped raise investor capital," and otherwise served as an "active partner and accomplice in the fraudulent investor scheme." *Id.* at 41a.

Petitioners argue (Pet. 21) that the "record does not support" the district court's "finding that Liu and Wang were 'partners engaged in concerted wrongdoing.' " But a district court's factual findings are reviewed only for clear error. See Fed. R. Civ. P. 52(a)(6). The court of appeals found "no error" (much less clear error) in the "factual findings" that underlay the district court's imposition of joint and several liability. Pet. App. 7a.

Contrary to petitioners' suggestion (Pet. 24), the court of appeals' decision in this case does not conflict with the Tenth Circuit's decision in *SEC* v. *Camarco*, No. 19-1486, 2021 WL 5985058 (Dec. 16, 2021). In *Camarco*, the Tenth Circuit recognized that a court may impose collective disgorgement liability upon "partners engaged in concerted wrongdoing." *Id.* at *13 (citation omitted). It simply concluded that a particular disgorgement order fell outside that exception. See *id.* at *18. And because both the opinion currently under review and the Tenth Circuit's opinion were unpublished, any conflict between those opinions would not warrant this Court's review in any event.

c. Both in calculating disgorgement and in imposing joint and several liability, the courts below—the district

court in exercising its discretion and the court of appeals in reviewing that exercise for an abuse of discretion —thus applied the legal standards this Court articulated in its prior decision in this case. Petitioners simply dispute the courts' application of those settled standards to petitioners' own conduct. Those fact-bound contentions do not warrant this Court's review. See Sup. Ct. R. 10 ("A petition for a writ of certiorari is rarely granted when the asserted error consists of erroneous factual findings or the misapplication of a properly stated rule of law."); *United States* v. *Johnston*, 268 U.S. 220, 227 (1925) ("We do not grant a certiorari to review evidence and discuss specific facts."). That is particularly so given that the court of appeals and district court both agreed upon the amount of the disgorgement award and the imposition of joint and several liability. See *Graver Tank & Mfg. Co.* v. *Linde Air Prods. Co.*, 336 U.S. 271, 275 (1949) ("A court of law, such as this Court is, rather than a court for correction of errors in fact finding, cannot undertake to review concurrent findings of fact by two courts below in the absence of a very obvious and exceptional showing of error.").

2. The court of appeals' affirmance of the district court's rejection of Wang's extraterritoriality argument also does not warrant this Court's review.

a. Under a legal principle known as the law-of-the-case doctrine, "when a court decides upon a rule of law, that decision should continue to govern the same issues in subsequent stages in the same case." *Pepper* v. *United States*, 562 U.S. 476, 506 (2011). Under a related principle known as the mandate rule, "an inferior court has no power or authority to deviate from the mandate issued by an appellate court." *Briggs* v. *Pennsylvania*

R.R. Co., 334 U.S. 304, 306 (1948). In petitioners' initial appeal in this case, the court of appeals held that Wang had forfeited her extraterritoriality argument by failing to raise it in a timely fashion. See 754 Fed. Appx. 505, 508; Pet. App. 7a. In subsequently affirming the district court's asset freeze, and in its most recent decision resolving the current appeal, the court correctly determined that the mandate rule precluded the district court, and that the law-of-the-case doctrine precluded the court of appeals itself, from revisiting that earlier ruling. See 851 Fed. Appx. at 668; Pet. App. 7a & n.8.

Petitioners argue (Pet. 25) that the court of appeals should not have relied on those arguments because the Commission failed to raise them in the district court. In rejecting that contention, the court of appeals cited circuit precedent for the proposition that the mandate rule is "jurisdictional," and it stated that an argument based on that rule "may therefore be considered for the first time on appeal." Pet. App. 8a n.9 (citation omitted). The court's use of the term "jurisdictional" was inconsistent with this Court's decisions. "Only Congress may determine a lower federal court's subject-matter jurisdiction." *Kontrick* v. *Ryan*, 540 U.S. 443, 452 (2004). A district court has a duty to follow a court of appeals' mandate, but the mandate does not alter the district court's subject-matter jurisdiction. Nor is the law-of-the-case doctrine jurisdictional. See *Franchise Tax Bd.* v. *Hyatt*, 139 S. Ct. 1485, 1492 n.1 (2019) (explaining that law-of-the-case arguments are "nonjurisdictional" and can be "waived").

The court of appeals was correct, however, in considering law-of-the-case and mandate-rule arguments that were raised for the first time on appeal. In civil cases, "[t]he matter of what questions may be taken up and

resolved for the first time on appeal is one left primarily to the discretion of the courts of appeals, to be exercised on the facts of individual cases." *Singleton* v. *Wulff*, 428 U.S. 106, 121 (1976); cf. *United States* v. *Olano*, 507 U.S. 725, 731 (1993) (explaining that the plain-error rule limits appellate courts' power to address unpreserved issues in *criminal* cases). "[T]here are circumstances in which a federal appellate court is justified in resolving an issue not passed on below, as where the proper resolution is beyond any doubt." *Singleton*, 428 U.S. at 121. Here, there is no serious doubt that the law-of-the-case doctrine and mandate rule precluded Wang from relitigating the extraterritoriality argument that the court of appeals had already rejected at a previous stage of this litigation. That is particularly so given that this Court's intervening decision contemplated further proceedings only with respect to the propriety of the original disgorgement award, not with respect to petitioner Wang's liability.

Even putting aside those threshold obstacles, Wang's extraterritoriality argument would still fail. The district court considered Wang's extraterritoriality argument on the merits and rejected it. See Pet. App. 9a-19a. The petition for a writ of certiorari does not challenge any aspect of that analysis. See Pet. 27-30.

b. Petitioners contend (Pet. 25-27) that courts of appeals have disagreed about whether to characterize the mandate rule as jurisdictional. But almost all the decisions that petitioners cite (*ibid.*) were issued in the 1970s, 1980s, 1990s, or early 2000s. In that era, "[c]ourts, including this Court," were "less than meticulous" in their use of the term "'jurisdictional.'" *Kontrick*, 540 U.S. at 454. This Court has "tried in [more] recent cases to bring some discipline to the use of this

term." *Henderson* v. *Shinseki*, 562 U.S. 428, 435 (2011). To that end, the Court has articulated a new framework under which a requirement will be treated as jurisdictional only if "Congress 'clearly states' that it is." *Boechler, P.C.* v. *Commissioner*, 142 S. Ct. 1493, 1497 (2022) (citation omitted). Almost all the court of appeals decisions that petitioners cite predate the development of that framework.

Any conflict about the circumstances in which courts of appeals may consider law-of-the-case or mandate-rule arguments raised for the first time on appeal would not warrant this Court's review. As discussed above, "[t]he matter of what questions may be taken up and resolved for the first time on appeal is one left primarily to the discretion of the courts of appeals." *Singleton*, 428 U.S. at 121. More broadly, "courts of appeals have wide discretion to adopt and apply 'procedural rules governing the management of litigation,'" and this Court "do[es] not often review the circuit courts' procedural rules." *Joseph* v. *United States*, 574 U.S. 1038, 1040 (2014) (statement of Kagan, J., respecting the denial of certiorari) (citation omitted). Indeed, this Court has repeatedly declined to review the question whether the mandate rule is jurisdictional. See, *e.g.*, *Seldin* v. *Seldin*, 140 S. Ct. 1269 (2020) (No. 19-944); *Teamsters Local 210 Affiliated Health & Ins. Fund* v. *Silverman*, 139 S. Ct. 1267 (2019) (No. 18-812); *Guy* v. *Lexington-Fayette Urban County Gov't*, 568 U.S. 980 (2012) (No. 12-341).

This case would also be a poor vehicle for resolving any circuit conflict about the jurisdictional character of the mandate rule. This Court "reviews judgments, not statements in opinions." *Black* v. *Cutter Labs.*, 351 U.S. 292, 297 (1956). Although the court of appeals' footnote

about the character of the mandate rule was imprecise, there was no error in its judgment. As discussed above, the court correctly recognized that its decision in the initial appeal had established petitioners' liability as law of the case. And even setting aside that doctrine, Wang's extraterritoriality argument fails on the merits. See p. 14, *supra*. "The fact that the [court of appeals] reached its decision through analysis different than this Court might have used does not make it appropriate for this Court" to grant review "to rewrite the * * * court's decision." *California* v. *Rooney*, 483 U.S. 307, 311 (1987) (per curiam).

CONCLUSION

The petition for a writ of certiorari should be denied.

Respectfully submitted.

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