



Law360: Lucia and the (Un)Constitutionality of SEC Judges

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Law360, New York (October 12, 2017, 1:13 PM EDT) -- Ray Lucia worked in the financial industry for 34 years, as a broker and later as an investment adviser. He gave free retirement planning seminars touting a wealth management strategy, with clearly labeled "hypotheticals" using "assumptions." His presentations said his strategy was "back-tested."

In September 2012, the U.S. Securities and Exchange Commission instituted proceedings charging Lucia's "back-testing" claim was misleading and seeking an industry bar. In the Matter of Raymond J. Lucia Cos. Inc., '34 Act Rel. No. 67781, AP File No. 3-15006 (SEC Sept. 5,...)

Read the full article, "Lucia and the (Un)Constitutionality of SEC Judges" written by Tom K. Potter.

This article was authored for Law360's Expert Analysis section discussing the constitutionality of SEC judges repurposed from Tom Potter's blog post, "5th Circuit Hints SEC ALJs Unconstitutional."

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