



The Supreme Court unanimously ruled in two related cases, *Axon Enterprise Inc. v. FTC* (No. 21-86) and *SEC v. Cochran* (No. 21-1239), that federal district courts have jurisdiction to hear structural constitutional challenges to the adjudicative authority of the Federal Trade Commission and the Securities and Exchange Commission.

As a consequence, in such challenges, respondents need not wait until the appeal of an adverse FTC or SEC adjudication to raise such arguments in court.

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