

IN THE
Supreme Court of the United States

THOMAS J. POWELL, *et al.*,
Petitioners,
v.

SECURITIES AND EXCHANGE COMMISSION,
Respondent.

**On Petition for Writ of Certiorari to the
United States Court of Appeals
for the Ninth Circuit**

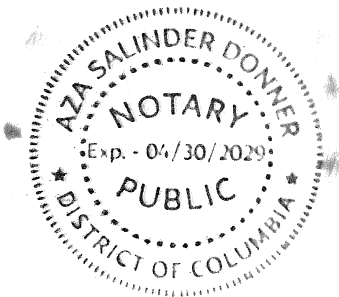
**BRIEF OF THE CATO INSTITUTE
AS AMICUS CURIAE
IN SUPPORT OF PETITIONERS**

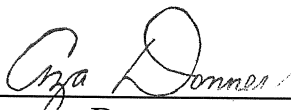
CERTIFICATE OF COMPLIANCE

As required by Supreme Court Rule 33.1(h), I certify that the document contains 5,989 words, excluding the parts of the document that are exempted by Supreme Court Rule 33.1(d).

I declare under penalty of perjury that the foregoing is true and correct.

Sworn to and subscribed before me this 15th day of April 2026.





AZA SALINDER DONNER
NOTARY PUBLIC
District of Columbia

My commission expires April 30, 2029.