

IN THE  
**Supreme Court of the United States**

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THOMAS J. POWELL, ET AL,  
*Petitioners,*

v.

U.S. SECURITIES AND EXCHANGE  
COMMISSION,  
*Respondent.*

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

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**BRIEF OF AMICI CURIAE FORMER  
SECURITIES AND EXCHANGE COMMISSION  
ATTORNEYS IN SUPPORT OF PETITIONER**

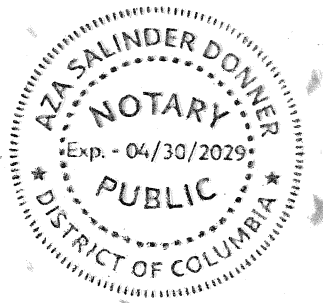
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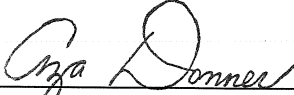
**CERTIFICATE OF COMPLIANCE**

As required by Supreme Court Rule 33.1(h), I certify that the document contains **4,778** 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 20th day of April 2026.



  
\_\_\_\_\_  
AZA SALINDER DONNER  
NOTARY PUBLIC  
District of Columbia

My commission expires April 30, 2029.