

In the  
**Supreme Court of the United States**

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

v.

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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**REPLY BRIEF FOR PETITIONERS**

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**CERTIFICATE OF COMPLIANCE**

As required by Supreme Court Rule 33.1(h), I certify that the Reply Brief for  
Petitioners in the above-referenced case contains 2,995 words, excluding the parts of  
the brief exempted by Supreme Court Rule 33.1(d).

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

Executed on June 9, 2026.

By  \_\_\_\_\_

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