No. 25-465

In the Supreme Court of the United States

TIMOTHY BARTON,

Petitioner,

v.

SECURITIES AND EXCHANGE COMMISSION,

Respondent.

On Petition for a Writ of Certiorari to the United States Court of Appeals for the Fifth Circuit

MOTION FOR LEAVE TO FILE BRIEF OF AMICI CURIAE LIBERTARIAN PARTIES OF NEW YORK; ALABAMA; ALASKA; CALIFORNIA; COLORADO; DISTRICT OF COLUMBIA; GEORGIA; HAWAII; ILLINOIS; LOUISIANA; MASSACHUSETTS; MICHIGAN; MINNESOTA; NEVADA; NORTH CAROLINA; OHIO; SOUTH DAKOTA; TEXAS; UTAH; VIRGINIA; AND WISCONSIN IN SUPPORT OF PETITIONER OUT OF TIME

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February 27, 2026

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MOTION FOR LEAVE TO FILE AMICI CURIAE BRIEF

Pursuant to Supreme Court Rule 37.2(a) and this Court's inherent authority, the following Libertarian political parties and organizations from the following states: Libertarian Party of New York; Libertarian Party of Alabama; Libertarian Party of Alaska; Libertarian Party of California; Libertarian Party of Colorado; Libertarian Party of District of Columbia; Libertarian Party of Georgia; Libertarian Party of Hawaii; Libertarian Party of Illinois; Libertarian Party of Louisiana; Libertarian Party of Massachusetts; Libertarian Party of Michigan; Libertarian Party of Minnesota; Libertarian Party of Nevada; Libertarian Party of North Carolina; Libertarian Party of Ohio; Libertarian Party of South Dakota; Libertarian Party of Texas; Libertarian Party of Utah; Libertarian Party of Virginia; and Libertarian Party of Wisconsin respectfully move for leave to file the accompanying brief as Amici Curiae in support of petitioner out of time.

Counsel for all parties have consented to the filing of amici briefs.

1. Background

On February 25, 2026, Respondent filed its Brief in Opposition ("BIO"). The BIO frames the case principally as a routine application of historically recognized equitable authority under 15 U.S.C. § 78u(d)(5), and contends that the receivership imposed below raises no meaningful constitutional concern and presents no significant federal question warranting review.

The accompanying amici brief directly addresses that framing.

2. Purpose of the Amici Submission

The proposed amici brief does not duplicate arguments already presented by petitioner or other amici. Instead, it responds specifically to the reasoning and characterizations advanced in the BIO.

In particular, the brief:

- Addresses the BIO's reliance on historical equity practice by examining whether enterprise-wide receiverships that effectively dismantle operational entities prior to adjudication remain tethered to traditionally recognized equitable limits;
- Explains why remedies that function as punishment before liability is established raise structural constitutional concerns distinct from routine asset-preservation orders;
- Clarifies that the question presented implicates a recurring boundary issue concerning the scope of equitable authority under § 78u(d)(5), even in the absence of a square circuit conflict;
- Responds to the BIO's assertion that the case presents only a fact-bound dispute by identifying the broader limiting-principle question that affects future SEC enforcement actions.

Because the BIO characterizes the receivership as an ordinary and settled exercise of equitable discretion, the accompanying brief addresses why the issue instead implicates a structural limit on federal judicial power. That response bears directly on this Court's Rule 10 analysis of whether the petition presents an important and recurring federal question.

The arguments presented in the accompanying brief were sharpened by, and are responsive to, the positions taken in the BIO. For that reason, filing after the response stage ensures that the Court has the benefit of a fully developed adversarial presentation on this structural issue.

3. Timing and Lack of Prejudice

The Court has not yet acted on the petition. Acceptance of this brief will not delay consideration of the case.

The accompanying submission complies with Rule 33.1(g) and is filed electronically contemporaneously with this motion. Although the initial 30-day period under Rule 37.2(a) has elapsed, the brief is submitted promptly following the BIO and is tailored to address arguments raised therein.

No party will be prejudiced by the Court's acceptance of this brief.

4. Conclusion

For the foregoing reasons, amici respectfully request that the Court grant leave to file the accompanying brief as amici curiae in support of petitioner out of time.

Respectfully submitted,

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