

From: [French, Caleb](#)
To: [Hanauer, Benjamin J.](#); [Mark Cameli](#); [Ryan Stippich](#)
Cc: [ALJ](#)
Subject: In the Matter of Laurie Bebo AP 3-16293
Date: Wednesday, June 24, 2020 4:35:47 PM

Good Afternoon,

Judge Patil would be willing to consider supplemental authority letters from the parties addressing the impact of *Liu v. SEC*, No. 18-1501, 2020 WL 3405845 (U.S. June 22, 2020), on this proceeding. He is particularly interested in:

(1) Whether, in light of the principle that disgorgement “is a profit-based remedy,” the Division maintains its position that the entirety of Bebo’s bonuses for 2009, 2010, and 2011 should be disgorged. *Id.* at *9.

(2) Whether any funds ordered to be disgorged must be returned to the victim or victims, and, if so, whether that may be practically done in this proceeding. *Id.* at *9–10.

Any supplemental authority letters should be limited to five pages and filed by July 8, 2020.

Thank you,

Caleb French

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