



**ARIZONA SUPREME COURT
ORAL ARGUMENT CASE SUMMARY**



Case no. CV-25-0134-PR

PARTIES:

Petitioners: EFG America, LLC, *et al.*

Respondents: Arizona Corporation Commission, *et al.*

Amici: Scharf-Norton Center for Constitutional Litigation at the Goldwater Institute;
Professor Ilan Wurman and Ronald A. Simms;
North American Securities Administrators Association;
State of Arizona

FACTS:

In April 2024, the Securities Division (“Division”) of the Arizona Corporation Commission (“Commission”) filed a complaint against EFG America LLC and certain individuals (collectively, “Petitioners”), alleging violations of the Arizona Securities Act (“Act”). *See* A.R.S. §§ 44-1841 to – 1999. The Division asked the Commission to order Petitioners to cease and desist their alleged violative conduct, pay administrative penalties for each violation of the Act, and provide restitution. Petitioners moved for a change of venue to the superior court for a jury trial. The Administrative Law Judge denied the motion for change of venue. Petitioners then filed a petition for special action in the court of appeals, naming as respondents the Arizona Corporation Commission and Commissioners. The court of appeals accepted jurisdiction and issued an opinion concluding that neither federal nor Arizona law grants a jury-trial right for Commission enforcement actions. Petitioners filed a petition for review in this Court.

ISSUES:

The Court granted review of this rephrased issue:

Whether a jury trial in superior court is required under the Arizona Constitution, article II, § 23, in cases initiated by the Arizona Corporation Commission where a jury demand is made by a Commission enforcement target.

This Summary was prepared by the Arizona Supreme Court Staff Attorneys’ Office solely for educational purposes. It should not be considered official commentary by the court or any member thereof or part of any brief, memorandum or other pleading filed in this case.