

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE
COMMISSION,
Plaintiff,

v.

TERRAFORM LABS PTE. LTD. and DO
HYEONG KWON,

Defendants.

Civil Action No. 23-cv-1346 (JSR)

Hon. Jed S. Rakoff

**DEFENDANT DO HYEONG KWON'S SUPPLEMENTAL MEMORANDUM OF LAW
IN OPPOSITION TO PLAINTIFF'S MOTION FOR FINAL JUDGMENT**

Defendant Do Kwon joins in the legal and factual arguments set forth in the Supplemental Memorandum of Defendant Terraform Labs Pte Ltd. (“TFL”) and writes separately to emphasize the application of the conduct-and-effects test to Mr. Kwon personally.

Should the Court agree with the SEC that the Dodd-Frank amendments overruled *Morrison* as applied here, the SEC must still establish that Mr. Kwon engaged in conduct within the United States or conduct without the United States that had a “foreseeable substantial effect” in the United States. As TFL explained in its submission, and as the SEC has previously noted, Mr. Kwon’s role in the conduct that forms the basis of the SEC’s requested judgment was performed entirely abroad, in Korea and Singapore. TFL Supp. Br. at 4. And Mr. Kwon’s limited contacts with the United States are not sufficient to establish foreseeable substantial effects in the United States. *Id.*

Date: May 1, 2024

Respectfully submitted,

/s/ David Patton

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CERTIFICATE OF SERVICE

I, David Patton, certify that I caused a true and correct copy of the foregoing to be served on all counsel of record via the Court's ECF system on May 1, 2024.

/s/ David Patton
David Patton