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SEC Enforcement Leadership Discusses New Priorities and Expectations.

On May 20, 2025, as part of the annual “SEC Speaks” program, the leadership of the U.S. Securities and Exchange Commission’s (SEC) Division of Enforcement publicly discussed the enforcement priorities under new Chairman Paul S. Atkins. A panel of SEC enforcement personnel, including Acting Director of Enforcement Samuel Waldon and others, shed light on the current focus of enforcement activity under the SEC’s new leadership and what the Division of Enforcement expects from companies and individuals involved in SEC investigations.

Focus on Traditional Enforcement Areas and Investor Harm

A theme among the panelists was that, despite some media reports to the contrary, the Division of Enforcement will continue its work under new leadership to enforce the federal securities laws and protect investors. Specifically, the panel explained that the SEC will continue to focus on traditional areas of enforcement, including (1) insider trading, (2) accounting and disclosure fraud, (3) fraudulent securities offerings, and (4) breaches of fiduciary duty by investment advisers.

Additionally, within those broad categories, the panel noted that enforcement staff will focus their resources on matters involving harm to investors, especially retail investors. The panel also emphasized the importance of holding individuals – not just companies – accountable for violations.

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