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[SEC Speaks 2025: Key Takeaways from Division of Enforcement Panels](#)

Key Takeaways

1. The SEC's Division of Enforcement intends to remain a "cop on the beat," and will refocus on traditional core enforcement areas, such as insider trading, accounting and disclosure fraud, market manipulation, and breaches of fiduciary duties by investment advisers.
2. The SEC will prioritize matters that involve harm to retail investors and dangerous foreign actors, with a renewed emphasis on pursuing charges against individuals engaged in misconduct.
3. SEC enforcement leadership supports more transparency during the pre-charge "Wells" process and pledged to meet with defense counsel at least once (if requested) before charges are instituted.
4. Registered entities can expect the Division of Enforcement to be less focused on exam deficiencies that lack any indication of fraud or harm to investors.
5. The Division of Enforcement has replaced its "Crypto Assets and Cyber" unit with a "Cyber and Emerging Technologies" unit, which will have a particular focus on the misuse of technology and/or terminology (e.g., "artificial intelligence") to generate excitement around investment products or otherwise commit fraud.

Summary and Highlights

At the SEC Speaks 2025 conference, held in Washington, D.C., from May 19-20, 2025, senior Securities and Exchange Commission ("SEC") officials shared their observations on what the legal and business community can expect from the SEC's Division of Enforcement ("Division") in the years to come. Over the course of two panels¹ dedicated to the Division, panelists discussed key enforcement trends and priorities, including the Division's renewed emphasis on individual liability, harm to retail investors, and dangerous foreign actors. The panelists also affirmed the Division's continued commitment to traditional enforcement priorities and cautioned the defense bar and the broader public to be skeptical of contrary dire predictions. In addition, the panelists explained some recent reorganization efforts and how these changes will facilitate the Division's work going forward. And the panelists provided the defense bar with guidance regarding effective legal advocacy, cooperation, and recommendations for dealing with the Division's staff during their investigations.

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