



## Enforcement Insights

### SEC Policy Updates

October 13, 2025

#### 1. SEC, CFTC Aim to Foster Regulatory Collaboration

In a [joint statement](#), Paul Atkins, Chair of the SEC, and Caroline Pham, the acting Chair of the Commodity Futures Trading Commission (CFTC), announced a new collaborative effort to achieve “greater harmonization” of their agencies’ respective regulatory frameworks. The agencies stressed that coordination is especially critical now, as markets for securities and non-securities increasingly overlap, making their jurisdictions more intertwined and further underscoring the need for a unified approach.

Additionally, on September 29, 2025 the SEC and CFTC hosted a joint roundtable to discuss how to collaborate on new regulatory frameworks. [Topics](#) discussed included regulatory harmonization, including unlocking economic value for platforms while continuing to protect investors and increasing choices for market participants while reducing costs for investors. Nonetheless, questions remain about how the collaboration will translate into concrete rules or frameworks, even as it marks a significant step toward a more coordinated approach to market regulation.

#### 2. SEC Enforcement Division Gets New Director

On September 2, 2025, Judge Margaret Ryan was sworn in as Director of the SEC Enforcement Division. [Prior to her appointment](#), Judge Ryan served as a senior judge on the Armed Services Appellate Court since 2006, having been nominated by President George W. Bush. Judge Ryan succeeds acting Director Sam Waldon, who returned to his previous role as Chief Counsel of the Enforcement Division.

#### 3. New Cross-Border Task Force Reinforces SEC’s Focus on Foreign Company Oversight

On September 5, 2025, the SEC [announced](#) a new initiative—the Cross-Border Task Force—which will be part of the Enforcement Division and responsible for bringing enforcement actions against foreign-based companies committing fraud in U.S. markets and undermining U.S. investors.

The Cross-Border Task Force will: (i) target “pump and dump” and “ramp and dump” schemes, which involve illegally manipulating or inflating a stock’s price to generate artificial gains before selling for profit; (ii) scrutinize gatekeepers—auditors, underwriters, and other intermediaries—who work with foreign companies and serve as the connection between them and U.S. capital markets; and (iii) focus on traditional securities law violations with a sharper cross-border lens, concentrating on foreign companies entering U.S. markets.