

Enforcement Insights

Shifting Priorities at the SEC

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By Martin Weinstein
Partner



By Gina Castellano
Partner



By Laura Perkins
Partner

Under the leadership of Chairman Atkins, the SEC appears to remain focused on traditional **enforcement priorities**, such as insider trading and financial reporting enforcement. Overall, SEC enforcement slowed during 2025, with the Atkins-led SEC initiating only **two enforcement actions** against public companies and no new FCPA enforcement actions. In July, the SEC also **dismissed a preexisting FCPA case** against two former Cognizant executives. The SEC attributed the dismissal to a change in policy, suggesting that the SEC, like the DOJ, may deprioritize enforcement of the FCPA against U.S. companies where the alleged conduct does not implicate national security, cartel involvement, or economic harm to U.S. entities. Heading into 2026, we can expect the SEC to prioritize cases that align with broader administration-defined national interests—particularly those involving **foreign actors**, **data security**, and **individual accountability**. In line with the new **Crypto Task Force**, we also anticipate an end to the SEC's historical regulation of crypto assets through enforcement actions and an increased focus on crypto rulemaking to establish a comprehensive regulatory framework in 2026.

Despite decreased enforcement at the SEC, Chairman Atkins announced **procedural and substantive updates to the Wells process**, which is used to notify potential respondents of charges the Enforcement Division staff intends to bring. Chairman Atkins pledged that Enforcement Division staff would seek to provide greater detail in Wells notices, including the potential charges and the evidentiary bases for those charges. He also announced that Enforcement Division staff will extend the time for respondents to serve Wells submissions from two weeks to four weeks, providing parties more time to accurately provide a detailed response. Chairman Atkins further clarified commissioners will receive every Wells submission in settled and contested cases, ensuring full access to the positions of both the staff and respondents. Together, the Chairman's announcement embodies a move towards cooperation, transparency, and efficiency in the SEC's enforcement procedures, providing respondents an opportunity to have an informed and carefully considered voice in the enforcement process.