

# SEC ENFORCEMENT TRENDS FOR PRIVATE FUNDS

2025-2026



# Morgan Lewis

## AUTHORS



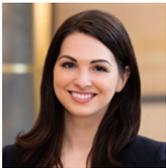
**FREDERICK L. BLOCK**

[fred.block@morganlewis.com](mailto:fred.block@morganlewis.com)  
+1.202.739.5125



**IVAN P. HARRIS**

[ivan.harris@morganlewis.com](mailto:ivan.harris@morganlewis.com)  
+1.202.739.5692  
+1.305.415.3398



**SANDRA M. FORMICA**

[sandra.formica@morganlewis.com](mailto:sandra.formica@morganlewis.com)  
+1.305.415.3052



**AUDREY GIBSON**

[audrey.gibson@morganlewis.com](mailto:audrey.gibson@morganlewis.com)  
+1.202.739.5851



**DAVID S. MARTIN**

[david.martin@morganlewis.com](mailto:david.martin@morganlewis.com)  
+1.617.341.7965

## CONTRIBUTORS



**CHRISTINE AYAKO SCHLEPPEGRELL**

[christine.schleppegrell@morganlewis.com](mailto:christine.schleppegrell@morganlewis.com)  
+1.202.739.5259

## SEC ENFORCEMENT TRENDS FOR PRIVATE FUNDS 2025–2026

Paul Atkins was sworn in as chairman of the US Securities and Exchange Commission (SEC or Commission) on April 21, 2025. As expected, this change in leadership has resulted in significant changes to the SEC's approach to private fund regulation and enforcement. In addition, significant reductions in SEC employee headcount and the government shutdown, which lasted more than a month, yielded a less active docket of private fund enforcement cases as compared to prior years. But that does not mean the SEC is not actively examining, investigating, and ultimately bringing enforcement cases in this space. We expect that as the SEC's Staff adapts to new leadership, there will be continued enforcement focus on private funds and their advisers.

However, that continued enforcement focus is likely to reflect the SEC's "back to basics" posture. We anticipate a continued emphasis on examining and investigating disclosures, conflicts of interest, marketing statements, adherence to fiduciary duties, and economics relating to private funds, including liquidity, valuation, fees, expenses, and offsets. We expect that the overarching theme of much of the SEC's future enforcement in the next year will be on fraud and market manipulation that results in investor harm, as has been emphasized by both Chairman Atkins and new SEC Director of Enforcement Judge Margaret Ryan.<sup>1</sup>

### GENERAL ENFORCEMENT STATISTICS

Notably, as of the time of this publication, the SEC has not officially released its enforcement statistics for FY 2025. This may be in part due to the lengthy government shutdown during the time the report is usually released. In the absence of the SEC's official enforcement statistics, third-party organizations have compiled and analyzed enforcement actions for FY 2025. Looking at one such compilation, it appears that during FY 2025, the SEC's Division of Enforcement (Enforcement) filed 506 total actions, which is a 13% decline from FY 2024, which had 583 total enforcement actions.<sup>2</sup> Notably, this figure includes three months of enforcement activity under former Chairman Gary Gensler, which were addressed in an unusual January 17, 2025 press release announcing that for the first quarter of FY 2025, the SEC filed 200 enforcement actions.<sup>3</sup> Measuring an effective enforcement program based on raw numbers alone is a simplistic exercise that does not tell the whole story.

Chairman Atkins has emphasized that the raw number of enforcement actions does not in itself demonstrate an effective enforcement program. He has further stated that he is attempting to disincentivize staff from "stretch[ing] the boundaries of existing law" simply to bring a case.<sup>4</sup> Moreover, there is always an expected decline in enforcement actions following a change in SEC leadership. And FY 2025 saw an unprecedented loss of Enforcement staff and the implementation of various policy initiatives and executive orders that directly impacted enforcement priorities (a shift from an anti-cryptocurrency agenda as just one example).

### PRIVATE FUND AREAS OF FOCUS AND A LOOK AHEAD

For Enforcement, 2025 included a focus on misconduct by private fund advisers that affected private fund investors directly, including misleading statements, lack of disclosures, conflicts of interest, and other conduct that placed the adviser's interests ahead of the private fund or its clients. The SEC also pursued enforcement actions based on what some would characterize as "technical violations" where there was no objective financial harm alleged. We also saw continued scrutiny of disclosures and adherence by fund managers to their fiduciary obligations and greater emphasis on enforcing individual liability. Looking ahead, we anticipate similar actions in 2026, again focusing on actions involving retail investor harm, such as disclosures regarding fees, expenses, and conflicts of interest, and deceptive or fraudulent practices against retail investors.

## 2025 Regulatory Developments Relating to Private Funds

### *Amendments to Form PF*

In 2025, the SEC extended the date multiple times for investment advisers to comply with a slate of amendments to Form PF (private fund) that were originally adopted under the Biden administration. The latest extension pushes the compliance date for the amendments to October 1, 2026, and signals a willingness by the Commission to curtail the amendments or jettison them altogether.

Form PF is the mechanism by which certain SEC-registered investment advisers confidentially report various required information, including regulatory assets under management, portfolio investment exposures, and risk information about the private funds they advise to the SEC, and, where applicable, the Commodity Futures Trading Commission (CFTC). Reported information is also shared with the Financial Stability Oversight Council (FSOC) to enable it to assess systemic risk and respond more effectively in periods of stress or crisis.

In February 2024, the SEC, under former Chairman Gensler, and CFTC adopted significant amendments to Form PF aimed at enhancing FSOC's risk monitoring capabilities and strengthening the SEC's oversight of private fund advisers. The amendments (which we discussed in depth in our report titled [SEC and CFTC Adopt Amendments to Form PF](#)) impose additional reporting requirements on investment advisers of private funds, including by requiring disclosure of information regarding "assets under management, withdrawal and redemption rights, gross asset value and net asset value, inflows and outflows, base currency, borrowings and types of creditors, fair value hierarchy, beneficial ownership, and fund performance[.]"<sup>5</sup>

At the SEC's September 17, 2025 meeting to vote on the latest extension, SEC Chairman Atkins stated that extending the compliance deadline would "provide time for the [SEC and CFTC] to complete their review in accordance with the Presidential Memorandum" issued by President Donald Trump on January 20, 2025, which, among other things, directed agencies to postpone the effective date of rules not yet in effect "for the purpose of reviewing any questions of fact, law, and policy that they may raise[.]"<sup>6</sup> Consistent with that directive, Chairman Atkins stated that he had instructed the SEC's Division of Investment Management to "consider whether [the Commission] can reduce the number of advisers required to file [Form PF] without meaningfully reducing the key risk and exposure information needed by the [SEC and CFTC] and by the other FSOC member agencies."<sup>7</sup>

Commissioner Mark Uyeda noted at the meeting that the Commission had "received additional feedback from market participants expressing concerns about the final Form PF amendments" that "raise significant questions on whether the amendments are workable, necessary, and, in certain areas, authorized by law."<sup>8</sup> He stated that "[g]ood regulation balances the benefits of information collection with the burdens imposed on those who must comply," but that the February 2024 amendments to Form PF "raise serious questions about whether that balance has been achieved."<sup>9</sup> Commissioner Hester Peirce likewise supported the extension, noting that Form PF has "not-so-subtly morphed into an all-purpose means to gather information" under the "seemingly limitless rubric of systemic risk," and commented that "a few key data points would probably be more useful indicators of systemic risk."<sup>10</sup> Former Commissioner Caroline Crenshaw, on the other hand, opposed the extension, calling it an effort to "slowly but surely extinguish duly adopted amendments to Form PF via extension after extension[.]"<sup>11</sup>

It remains to be seen what, if any, of the amendments to Form PF will survive the Commission's review, whether the SEC will further extend the current October 1, 2026 compliance deadline, or whether, as former Commissioner Crenshaw predicted, the SEC intends to "undo" the amendments entirely.

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## *Push to 'Retailize' Private Funds*

The new administration also pursued a significant push toward the “retailization” of private funds—that is, efforts by the Commission and others to increase avenues for retail investors to invest in private markets.

Individual retail investors have historically had only limited access to private funds, due in large part to regulatory requirements limiting such access to only those individuals who qualify as “accredited investors” or “qualified purchasers” (i.e., high-net-worth individuals or those who meet professional investment criteria). Recently, however, the accelerated growth of private markets and increased oversight of and reporting by private fund advisers and registered funds have spurred retail investors’ interest in accessing these markets, both to increase investment opportunities and to promote diversification. In response, there was a widespread effort in 2025 to expand retail investor access to these markets.

For example, on May 19, 2025, Chairman Atkins addressed the SEC’s long-held position that “closed-end funds investing 15% or more of their assets in private funds should impose a minimum initial investment requirement of \$25,000 and restrict sales to investors that satisfy the accredited investor standard.”<sup>12</sup> He noted that, as a result of this position, many retail investors have “missed out” on opportunities to invest in closed-end funds that invest in private funds, like hedge funds and private equity funds. Chairman Atkins stated that he intended to “reconsider” this practice in order to give “all investors the ability to seek exposure to a growing and important asset class[.]”<sup>13</sup> Several months later, in August 2025, the SEC’s Division of Investment Management published new guidance stating that the Commission will no longer provide comments to enforce these requirements, thereby increasing individual retail investors’ access to closed-end funds that invest in private funds.

On August 7, 2025, President Trump issued an executive order to further “democratize” retail investors’ access to “alternative assets,” including private funds, by, among other things, (1) directing the US Department of Labor to issue guidance on or otherwise support the use of alternative investments in 401(k) plans and other retirement vehicles and (2) directing the SEC to facilitate access to alternative assets for participant-directed defined-contribution retirement plans, including by considering “revisions to existing SEC regulations and guidance relating to accredited investor and qualified purchaser status” in order to remove barriers to retail investors’ access to private funds.<sup>14</sup>

The SEC’s Office of the Investor Advocate has similarly stated that one of its objectives for FY 2026 is “the inclusion of alternative investments, such as private equity and private credit, in retirement savings plans,” noting that private markets have become “an important avenue for investors seeking greater access to investment opportunities and an expanded menu of investment products for portfolio diversification.”<sup>15</sup> The Investor Advocate also “expressed concerns about the heightened risks of investing in the private markets, such as reduced, incomplete, or unreliable disclosure, limited liquidity, and greater risk of fraud and/or investment loss,” and stated that it will consider, among other things, “the investor protection issues” that may arise when “defined contribution plans offer these investment products.”<sup>16</sup>

Ultimately, this trend toward retailization of private funds may lead to increased examination and enforcement scrutiny in this area, including to ensure that individuals investing in these markets (some, likely for the first time) are adequately informed and protected.

## 2025 Enforcement Actions Involving Private Funds

In 2025, the SEC's enforcement actions involving private fund managers largely reflected a focus on fiduciary duty and investor protection, including misleading or incomplete disclosures, breaches of fiduciary obligations, custody rule violations, improper trading practices, individual accountability, and conduct implicating whistleblower protections.

### *Conflicts of Interest*

Conflicts of interest issues continue to be a perennial area of focus for the Division of Enforcement.

In January 2025, the SEC settled charges against two private fund managers and their sole owner and CEO for breaches of their fiduciary duties related to improper fund expenses.<sup>17</sup> The SEC alleged that for a period of nearly five years, the fund managers and their sole owner improperly charged certain expenses to the funds in violation of the funds' governing documents while failing to disclose their conflicts of interest. The alleged improper expenses included payments for outsourced financial services, public relations, and legal fees. The SEC found that the fund managers also submitted invoices to the funds for unspecified expenses with generic descriptions and limited support without taking reasonable steps to confirm whether the funds should have paid those expenses. Additionally, the SEC found that the fund managers did not adopt and implement policies and procedures that were reasonably designed to identify conflicts of interest or prevent the misallocation of expenses. According to the settled charges, the fund manager entities and the individual who owned them agreed to a cease-and-desist order and censure and to pay jointly and severally a civil monetary penalty totaling \$250,000.

In August 2025, the SEC brought a calculation practices case and ordered a private fund adviser to pay \$508,877 in disgorgement, as well as a \$175,000 penalty, and to agree to a cease-and-desist order and censure. The SEC alleged that the adviser breached its fiduciary duty to the funds by purportedly miscalculating certain fee offsets, leading to the firm's private fund clients being overcharged management fees.<sup>18</sup> According to the Commission, the adviser failed to adequately disclose the fee offset calculation practices or the resulting conflicts of interest.

In September 2025, the SEC filed a complaint in the U.S. District Court for the District of Colorado against two investment adviser entities and the founder and controlling principal of both entities.<sup>19</sup> The SEC alleged that the investment advisers breached their fiduciary duties to private fund clients by causing the funds to engage in conflicted transactions that were neither fully disclosed nor fair to investors. According to the SEC's complaint, the defendants caused multiple private funds they advised to make loans to an affiliated entity on terms that were unfavorable to the funds, including below-market interest rates and inadequate protections, while the defendants and their affiliates stood to benefit from the transactions.

The SEC alleged that these arrangements created undisclosed conflicts of interest because the advisers' loyalty was divided between the private funds and their own financial interests in the affiliate and that the defendants failed to provide investors with sufficient disclosure to obtain informed consent. The complaint further asserts that the conflicted loans exposed the funds to heightened risk and resulted in losses, in violation of the advisers' fiduciary obligations under the Advisers Act.

### *Breaches of Fiduciary Duty and Charges of Individual Liability*

In line with the SEC's continued focus on adherence to fiduciary standards (see section herein on Exam priorities), last year the SEC brought charges against two investment advisers to private funds who breached their fiduciary duties. Notably, the SEC charged individuals with liability in both cases.

In March 2025, the SEC settled charges against an investment adviser, its former managing partner, and its former chief operating officer for breaches of fiduciary duties in connection with the misuse of funds and portfolio company assets.<sup>20</sup>

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According to the allegations, the former COO misappropriated approximately \$223,000 from portfolio companies of the private fund she managed to pay for personal expenses and her own compensation above her authorized salary. The SEC alleged that the former managing partner failed to reasonably supervise the former COO despite red flags and that the former managing partner also caused the fund to pay a business debt that should have been paid by another entity that he and the former COO controlled, resulting in that entity receiving an unearned benefit of \$346,904. The SEC found that the investment adviser failed to adopt and implement adequate policies and procedures and failed to have the fund audited as required. In addition to the former managing partner and former COO agreeing to pay their own civil penalties, the investment adviser agreed to a cease-and-desist order and censure and to pay a \$235,000 civil penalty.

Several months later, in August 2025, the SEC charged an individual and his entities for operating two alleged Ponzi-like schemes that targeted veterans and raised more than \$275 million from more than 250 investors.<sup>21</sup> The SEC also sought an officer and director bar. Notably, in a separate related action, the SEC charged the portfolio manager at an investment adviser for breaching his fiduciary duty by investing his private fund client in the scheme without disclosing his conflicts of interest. These conflicts of interest included the portfolio manager personally investing millions of dollars in the scheme, as well as continuing to receive payment on millions of dollars of personal loans and other financial benefits. The complaint also alleged that the manager continued to increase the fund's investment despite multiple red flags. The investment adviser terminated the portfolio manager after an internal investigation and was not named in the suit. This is the type of case we expect to see more of given this Commission's focus on fraud and the protection of retail investors.

## *Short Selling (Rule 105 of Regulation M)*

The SEC has long pursued cases against private fund advisers for violating the short-selling provisions in Rule 105 of Regulation M, and 2025 was no exception. Rule 105 of Regulation M under the Exchange Act prohibits any person from purchasing equity securities in a covered public offering if that person sold short the same security during the restricted period, without an applicable exception. There is no requirement that the SEC prove intent or recklessness—it is a strict liability rule.

In August 2025, the SEC announced it settled charges against a registered investment adviser for violating the rule on one occasion in November 2022 in connection with the accounts of six private fund clients.<sup>22</sup> Specifically, the SEC alleged that the adviser sold short shares of a corporation on behalf of six of its private fund clients during the restricted period and then purchased those same shares for the same clients. The SEC acknowledged that the firm promptly conducted a review for prior violations (none were found) and had updated both its related trading processes and its compliance policies and procedures. Despite these remedial measures, the firm agreed to a cease-and-desist order and was ordered to pay a penalty of \$250,000.

## *Custody Rule Violations*

The Custody Rule remains an important component of the SEC's investor protection toolkit, and there were several enforcement actions at the end of 2024 and through 2025 against advisers, including at least two cases involving advisers to private funds.

In September 2024, before the arrival of the new SEC leadership, the SEC settled charges regarding an investment adviser's failure to comply with requirements for safekeeping client assets and for its use of impermissible liability disclaimers in its advisory and private fund agreements.<sup>23</sup> The SEC alleged that the investment adviser failed to timely distribute annual audited financial statements to investors in certain private funds in violation of the Custody Rule. The SEC also alleged that the investment adviser included liability disclaimers, known as hedge clauses, in its advisory agreements and certain private fund partnership and operating agreements that could lead clients to incorrectly believe that non-waivable clauses had been waived. Certain liability disclaimers also allegedly contained misleading statements concerning the investment adviser's unwaivable fiduciary duties. In connection with these purported violations, the investment adviser agreed to a cease-and-desist order, censure, and a \$65,000 penalty.

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In December 2024, again before new leadership, the SEC agreed to a settlement with an investment adviser in connection with purported violations of the Custody Rule.<sup>24</sup> The SEC alleged that the investment adviser, which had custody of the assets of its pooled investment vehicle clients, failed to timely distribute audited GAAP financial statements to investors in the pooled investment vehicles. As a result, the SEC determined that the investment adviser violated Section 206(4) of the Advisers Act and Rule 206(4)-2 thereunder, which require registered investment advisers with custody of pooled investment vehicle client funds to have independent public accountants conduct examinations of those client funds. The investment adviser agreed to a cease-and-desist order and censure, in addition to a \$115,000 civil penalty.

## *Whistleblower Protections*

There was one whistleblower case in January 2025, also before the administration change, that is a good reminder that private fund managers should continue to ensure that their settlement agreements, employment agreements, customer agreements, and even employee handbooks, manuals, and internal policies do not contain any perceived impediment to reporting potential securities law violations directly to the SEC.

In this case, the SEC announced settled charges against two related investment advisers for breach of fiduciary duties, compliance and supervisory failures, and violations of the whistleblower protection rule.<sup>25</sup> With respect to the whistleblower protection rule, the SEC alleged that the investment advisers required departing individuals to state in their separation agreements that they had not filed a complaint with any governmental agency. The SEC determined that such a requirement could identify whistleblowers and prohibit whistleblowers from receiving post-separation payments and benefits, thereby discouraging whistleblowers from communicating directly with the SEC. For all alleged conduct, the investment advisers agreed to a cease-and-desist order and censure and to each pay penalties of \$45 million (\$90 million in total).

## **2026 Examination Priorities and Enforcement Predictions**

### *2026 Examination Priorities*

On November 17, 2025, the SEC's Division of Examinations released its 2026 examination priorities—previously discussed in depth in our [Securities Enforcement Roundup – November 2025](#)—which identify strategic focus areas to guide the work of the Division in the upcoming year and provide valuable insights into the SEC's approach to promoting compliance, preventing fraud, and monitoring risk in US capital markets.<sup>26</sup>

Notably, for the first time in several years, the priorities do not include a separate, standalone section for priorities in examining private fund advisers. While this may signal a subtle shift in focus, private fund examination priorities are nevertheless addressed in other sections of the report. Specifically, in discussing investment advisers, the Division noted that adherence to advisers' duties of care and loyalty remains a priority, "particularly with regard to aspects of their business that serve retail investors." The Division further noted that it intends to focus in particular on (1) complex and alternative investment products, including, specifically, "private credit and private funds with investment lock-up for extended periods," (2) advisers to private funds that are also advising separately managed accounts, (3) advisers to newly registered and/or newly launched funds, and (4) advisers that have not previously advised private funds.

The focus on advisers' fiduciary duties, particularly with respect to alternative investments, is consistent with increased retail investor interest in private fund investments as part of more traditional portfolios. As private funds and their advisers provide greater access to individual retail investors, they can expect correspondingly greater examination scrutiny in the coming year.

While examinations of private fund advisers are proceeding apace despite SEC staff attrition, the Private Funds Unit (PFU), a specialized group of examiners in the Division of Examinations, has experienced significant staff changes.

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As a result, private fund advisers may find themselves being examined by staff that are not as specialized in the private funds space or do not have a background advising private funds. PFU usually begins normal course examinations of private fund advisers with a standard request list.

In the last year, we have noticed the following additions to the standard PFU initial request list: increased information about the activities of Supervised Persons (including, whether they performed a role for a publicly traded company or served on a creditor's committee, involvement in any joint ventures), list of outside counsel/legal and compliance consultants used as service providers, adviser's participation in joint ventures (although the term "joint venture" is not defined), amount and treatment of audit holdbacks, extensions of the fund term, correspondence with the independent auditors responsible for performing the funds' annual audit, cryptocurrency investments, and private funds that were not audited or subject to a surprise exam.

## *2026 Enforcement Predictions*

In 2025, Enforcement actions involving private fund managers largely reflected a focus on fiduciary duty and investor protection. In 2026, we expect to see similar patterns of enforcement. In parallel, the SEC's Division of Examinations will likely focus on the same, including a focus on conflicts of interest, fee and expense practices, valuation and liquidity, custody and safeguarding of client assets, and the adequacy of disclosures and compliance programs for private fund advisers. As always, we view exam priorities as a precursor to enforcement interest.

We anticipate a continued focus on retail investor protection, alongside efforts to promote access to private fund investment opportunities. This includes focusing on whether advisers to private funds or to private fund clients provide retail investors with adequate disclosures, make misleading statements, whether their recommendations with respect to the private funds were in the client's best interest, and whether they engage in practices at the detriment of investors and the market at large.

# Morgan Lewis

## CONTACTS

If you have any questions or would like more information on the issues discussed in this report, please contact any of the following:

### Securities Enforcement Practice

#### Boston

Timothy P. Burke	+1.617.951.8620	<a href="mailto:timothy.burke@morganlewis.com">timothy.burke@morganlewis.com</a>
Thomas J. Hennessey	+1.617.951.8520	<a href="mailto:thomas.hennessey@morganlewis.com">thomas.hennessey@morganlewis.com</a>
Matthew C. McDonough	+1.617.951.8840	<a href="mailto:matthew.mcdonough@morganlewis.com">matthew.mcdonough@morganlewis.com</a>
Jason S. Pinney	+1.617.951.8684	<a href="mailto:jason.pinney@morganlewis.com">jason.pinney@morganlewis.com</a>
T. Peter R. Pound	+1.617.951.8728	<a href="mailto:peter.pound@morganlewis.com">peter.pound@morganlewis.com</a>
Emily E. Renshaw	+1.617.951.8517	<a href="mailto:emily.renshaw@morganlewis.com">emily.renshaw@morganlewis.com</a>

#### Miami

Ivan P. Harris	+1.305.415.3398	<a href="mailto:ivan.harris@morganlewis.com">ivan.harris@morganlewis.com</a>
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#### New York

Kelly L. Gibson	+1.212.309.6287	<a href="mailto:kelly.gibson@morganlewis.com">kelly.gibson@morganlewis.com</a>
Ariel Gursky	+1.212.309.6205	<a href="mailto:ariel.gursky@morganlewis.com">ariel.gursky@morganlewis.com</a>
Ben A. Indek	+1.212.309.6109	<a href="mailto:ben.indek@morganlewis.com">ben.indek@morganlewis.com</a>
Emily E. Renshaw	+1.617.951.8517	<a href="mailto:emily.renshaw@morganlewis.com">emily.renshaw@morganlewis.com</a>

#### Philadelphia

G. Jeffrey Boujoukos	+1.215.963.5117	<a href="mailto:jeff.boujoukos@morganlewis.com">jeff.boujoukos@morganlewis.com</a>
Kelly L. Gibson	+1.215.963.5121	<a href="mailto:kelly.gibson@morganlewis.com">kelly.gibson@morganlewis.com</a>

#### San Francisco

Joseph E. Floren	+1.415.442.1391	<a href="mailto:joseph.floren@morganlewis.com">joseph.floren@morganlewis.com</a>
Susan D. Resley	+1.415.442.1351	<a href="mailto:susan.resley@morganlewis.com">susan.resley@morganlewis.com</a>
Alyse "Ali" Rivett	+1.415.442.1109	<a href="mailto:ali.rivett@morganlewis.com">ali.rivett@morganlewis.com</a>

#### Washington, DC

Frederick L. Block	+1.202.739.5125	<a href="mailto:fred.block@morganlewis.com">fred.block@morganlewis.com</a>
G. Jeffrey Boujoukos	+1.202.739.5283	<a href="mailto:jeff.boujoukos@morganlewis.com">jeff.boujoukos@morganlewis.com</a>
Ivan P. Harris	+1.202.739.5692	<a href="mailto:ivan.harris@morganlewis.com">ivan.harris@morganlewis.com</a>
Carolyn Welshhans	+1.571.631.9925	<a href="mailto:carolyn.welshhans@morganlewis.com">carolyn.welshhans@morganlewis.com</a>

### Investment Management Practice

#### Abu Dhabi

Andrea Dougall	+971.2.697.8815	<a href="mailto:andrea.dougall@morganlewis.com">andrea.dougall@morganlewis.com</a>
William L. Nash III	+971.2.697.8810	<a href="mailto:william.nash@morganlewis.com">william.nash@morganlewis.com</a>

#### Boston

Marion Giliberti Barish	+1.617.951.8801	<a href="mailto:marion.barish@morganlewis.com">marion.barish@morganlewis.com</a>
Katherine Dobson Buckley	+1.617.341.7531	<a href="mailto:katherine.buckley@morganlewis.com">katherine.buckley@morganlewis.com</a>
Lea Anne Copenhefer	+1.617.951.8515	<a href="mailto:leanne.copenhefer@morganlewis.com">leanne.copenhefer@morganlewis.com</a>
Richard A. Goldman	+1.617.951.8851	<a href="mailto:rich.goldman@morganlewis.com">rich.goldman@morganlewis.com</a>
Barry N. Hurwitz	+1.617.951.8267	<a href="mailto:barry.hurwitz@morganlewis.com">barry.hurwitz@morganlewis.com</a>
Jeremy B. Kantrowitz	+1.617.951.8458	<a href="mailto:jeremy.kantrowitz@morganlewis.com">jeremy.kantrowitz@morganlewis.com</a>

# Morgan Lewis

Gerald J. Kehoe	+1.617.341.7840	<a href="mailto:gerald.kehoe@morganlewis.com">gerald.kehoe@morganlewis.com</a>
Justine Le	+1.617.341.7589	<a href="mailto:justine.le@morganlewis.com">justine.le@morganlewis.com</a>
Daniel A. Losk	+1.617.341.7783	<a href="mailto:daniel.losk@morganlewis.com">daniel.losk@morganlewis.com</a>
Paul B. Raymond	+1.617.951.8567	<a href="mailto:paul.raymond@morganlewis.com">paul.raymond@morganlewis.com</a>
Toby R. Serkin	+1.617.951.8760	<a href="mailto:toby.serkin@morganlewis.com">toby.serkin@morganlewis.com</a>
Stephen C. Tirrell	+1.617.951.8833	<a href="mailto:stephen.tirrell@morganlewis.com">stephen.tirrell@morganlewis.com</a>

## Chicago

Stacie Hartman	+1.312.324.1592	<a href="mailto:stacie.hartman@morganlewis.com">stacie.hartman@morganlewis.com</a>
Brian Jacobson	+1.312.324.1793	<a href="mailto:brian.jacobson@morganlewis.com">brian.jacobson@morganlewis.com</a>
Zeke Johnson	+1.312.324.1783	<a href="mailto:zeke.johnson@morganlewis.com">zeke.johnson@morganlewis.com</a>

## Dallas

Carrie J. Rief	+1.214.466.4159	<a href="mailto:carrie.rief@morganlewis.com">carrie.rief@morganlewis.com</a>
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## Dubai

Sami Ben Dechiche	+971.4.312.1807	<a href="mailto:sami.bendechiche@morganlewis.com">sami.bendechiche@morganlewis.com</a>
Victoria Ferres	+971.4.312.1806	<a href="mailto:victoria.ferres@morganlewis.com">victoria.ferres@morganlewis.com</a>
Alishia K. Sullivan	+971.4.312.1945	<a href="mailto:alishia.sullivan@morganlewis.com">alishia.sullivan@morganlewis.com</a>

## Hartford

Mark F. Parise	+1.860.240.2551	<a href="mailto:mark.parise@morganlewis.com">mark.parise@morganlewis.com</a>
----------------	-----------------	--

## Hong Kong

Alice Huang	+852.3551.8618	<a href="mailto:alice.huang@morganlewis.com">alice.huang@morganlewis.com</a>
-------------	----------------	--

## London

Ted Craig	+44.20.3201.5431	<a href="mailto:ted.craig@morganlewis.com">ted.craig@morganlewis.com</a>
Simon Currie	+44.20.3201.5644	<a href="mailto:simon.currie@morganlewis.com">simon.currie@morganlewis.com</a>
Steven Lightstone	+44.20.3201.5663	<a href="mailto:steven.lightstone@morganlewis.com">steven.lightstone@morganlewis.com</a>
Robert Mailer	+44.20.3201.5339	<a href="mailto:robert.mailer@morganlewis.com">robert.mailer@morganlewis.com</a>
Tayne Rankine	+44.20.3201.5418	<a href="mailto:tayne.rankine@morganlewis.com">tayne.rankine@morganlewis.com</a>
Oliver Rochman	+44.20.3201.5340	<a href="mailto:oliver.rochman@morganlewis.com">oliver.rochman@morganlewis.com</a>
William Yonge	+44.20.3201.5646	<a href="mailto:william.yonge@morganlewis.com">william.yonge@morganlewis.com</a>

## Los Angeles

Ayman A. Khaleq	+1.213.612.7459	<a href="mailto:ayman.khaleq@morganlewis.com">ayman.khaleq@morganlewis.com</a>
-----------------	-----------------	--

## New York

John D. Cleaver	+1.212.309.6931	<a href="mailto:john.cleaver@morganlewis.com">john.cleaver@morganlewis.com</a>
Thomas V. D'Ambrosio	+1.212.309.6964	<a href="mailto:thomas.dambrosio@morganlewis.com">thomas.dambrosio@morganlewis.com</a>
Christopher J. Dlutowski	+1.212.309.6046	<a href="mailto:christopher.dlutowski@morganlewis.com">christopher.dlutowski@morganlewis.com</a>
Leonora Shalet	+1.212.309.6823	<a href="mailto:leonora.shalet@morganlewis.com">leonora.shalet@morganlewis.com</a>
Jedd H. Wider	+1.212.309.6605	<a href="mailto:jedd.wider@morganlewis.com">jedd.wider@morganlewis.com</a>
Anthony H. Zacharski	+1.212.309.6975	<a href="mailto:anthony.zacharski@morganlewis.com">anthony.zacharski@morganlewis.com</a>
Joseph D. Zargari	+1.212.309.7020	<a href="mailto:joseph.zargari@morganlewis.com">joseph.zargari@morganlewis.com</a>

## Orange County

Laurie A. Dee	+1.714.830.0679	<a href="mailto:laurie.dee@morganlewis.com">laurie.dee@morganlewis.com</a>
Jarrold A. Huffman	+1.714.830.0633	<a href="mailto:jarrod.huffman@morganlewis.com">jarrod.huffman@morganlewis.com</a>

# Morgan Lewis

## Paris

Hugues Bouchetemble +33.1.44.09.46.55  
Hubert de Vauplane +33.1.44.09.46.80  
Gilles Saint Marc +33.1.44.09.46.17

[hugues.bouchetemble@morganlewis.com](mailto:hugues.bouchetemble@morganlewis.com)  
[hubert.devauplane@morganlewis.com](mailto:hubert.devauplane@morganlewis.com)  
[gilles.saintmarc@morganlewis.com](mailto:gilles.saintmarc@morganlewis.com)

## Philadelphia

David W. Freese +1.215.963.5862  
Sean Graber +1.215.963.5598  
Timothy W. Levin +1.215.963.5037  
Christine M. Lombardo +1.212.309.6629  
John J. O'Brien +1.215.963.4969

[david.freese@morganlewis.com](mailto:david.freese@morganlewis.com)  
[sean.graber@morganlewis.com](mailto:sean.graber@morganlewis.com)  
[timothy.levin@morganlewis.com](mailto:timothy.levin@morganlewis.com)  
[christine.lombardo@morganlewis.com](mailto:christine.lombardo@morganlewis.com)  
[john.obrien@morganlewis.com](mailto:john.obrien@morganlewis.com)

## Pittsburgh

Todd P. Zerega +1.412.560.7011

[todd.zerega@morganlewis.com](mailto:todd.zerega@morganlewis.com)

## San Francisco

Monica H. Chang +1.415.442.1283  
Audrey A. Jeung +1.415.442.1758  
Marina Kofsman +1.415.442.1394  
Peter M. Phleger +1.415.442.1096

[monica.chang@morganlewis.com](mailto:monica.chang@morganlewis.com)  
[audrey.jeung@morganlewis.com](mailto:audrey.jeung@morganlewis.com)  
[marina.kofsman@morganlewis.com](mailto:marina.kofsman@morganlewis.com)  
[peter.phleger@morganlewis.com](mailto:peter.phleger@morganlewis.com)

## Singapore

Divya Thakur +65.6389.3011

[divya.thakur@morganlewis.com](mailto:divya.thakur@morganlewis.com)

## Tokyo

Tomoko Fuminaga +81.3.4578.2503  
Tadao Horibe +81.3.4578.2506  
Carol Tsuchida +81.3.4578.2611

[tomoko.fuminaga@morganlewis.com](mailto:tomoko.fuminaga@morganlewis.com)  
[tadao.horibe@morganlewis.com](mailto:tadao.horibe@morganlewis.com)  
[carol.tsuchida@morganlewis.com](mailto:carol.tsuchida@morganlewis.com)

## Washington, DC

Mana Behbin +1.202.373.6599  
Gregg S. Buksbaum +1.202.739.5080  
Laura E. Flores +1.202.373.6101  
Lindsay B. Jackson +1.202.739.5120  
Daniel R. Kleinman +1.202.739.5143  
Amy Natterson Kroll +1.202.739.5746  
W. John McGuire +1.202.373.6799  
Christopher D. Menconi +1.202.373.6173  
Courtney C. Nowell +1.202.739.5223  
Christopher M. Paridon +1.202.739.5138  
Christine Ayako Schleppegrell +1.202.739.5259  
Robert A. Schwartz +1.202.739.5963  
Steven W. Stone +1.202.739.5453  
Kyle D. Whitehead +1.202.739.5717  
Joseph (Beau) Yanoshik +1.202.373.6133  
Betselot A. Zeleke +1.202.739.5508

[mana.behbin@morganlewis.com](mailto:mana.behbin@morganlewis.com)  
[gregg.buksbaum@morganlewis.com](mailto:gregg.buksbaum@morganlewis.com)  
[laura.flores@morganlewis.com](mailto:laura.flores@morganlewis.com)  
[lindsay.jackson@morganlewis.com](mailto:lindsay.jackson@morganlewis.com)  
[daniel.kleinman@morganlewis.com](mailto:daniel.kleinman@morganlewis.com)  
[amy.kroll@morganlewis.com](mailto:amy.kroll@morganlewis.com)  
[john.mcguire@morganlewis.com](mailto:john.mcguire@morganlewis.com)  
[christopher.menconi@morganlewis.com](mailto:christopher.menconi@morganlewis.com)  
[courtney.nowell@morganlewis.com](mailto:courtney.nowell@morganlewis.com)  
[christopher.paridon@morganlewis.com](mailto:christopher.paridon@morganlewis.com)  
[christine.schleppegrell@morganlewis.com](mailto:christine.schleppegrell@morganlewis.com)  
[rob.schwartz@morganlewis.com](mailto:rob.schwartz@morganlewis.com)  
[steve.stone@morganlewis.com](mailto:steve.stone@morganlewis.com)  
[kyle.whitehead@morganlewis.com](mailto:kyle.whitehead@morganlewis.com)  
[beau.yanoshik@morganlewis.com](mailto:beau.yanoshik@morganlewis.com)  
[betselot.zeleke@morganlewis.com](mailto:betselot.zeleke@morganlewis.com)

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