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2025 MID-YEAR SECURITIES ENFORCEMENT UPDATE

This article summarizes and analyzes notable SEC enforcement actions and related trends from the first half of 2025 following the presidential inauguration. Since then, there's been a notable wave of dismissals of previously filed enforcement actions. The new Commission has prioritized a "back-to-basics" approach towards enforcement targeting "lying, cheating, and stealing," making clear that it is "a new day" at the SEC.

By Jina Choi, Osman Nawaz, David Woodcock, and Michael Ulmer *

I. A NEW DAY IN SEC ENFORCEMENT: SEA CHANGE IN CRYPTO ENFORCEMENT, SHIFTING PRIORITIES, DISMISSALS, AND BACK-TO-BASICS ENFORCEMENT

As predicted in our Securities Enforcement 2024 Year-End Update, the first half of 2025 ushered in a newly constituted Securities and Exchange Commission and a new Chairman with new priorities that resulted in sweeping changes at the agency and its enforcement agenda. After a flurry of enforcement activity in early January before the inauguration of President Trump and resignation of then-SEC Chairman Gary Gensler, acting Chairman Mark Uyeda led a three-member, Republican-controlled Commission from mid-January until Chairman Paul Atkins was sworn in on April 21, 2025. Chairman Atkins came in with a wealth of experience at the Commission, having served as a Commissioner of the SEC from 2002 to 2008, as well as serving on the staff of two former chairmen. Interestingly, in returning to the Commission, Chairman Atkins is now working with his own former counsel, Commissioners Mark Uyeda and Hester Pierce, who both served on his staff while he was a commissioner in the early 2000s and largely share the Chairman's view on regulation. It is rare, at least in recent memory, to see such close alignment on the commission.

A. Sea Change in Crypto Enforcement

Before Chairman Atkins took the helm, Commissioner Mark Uyeda was appointed the Acting Chairman and immediately implemented changes at the Commission, notably with regard to the regulation of crypto assets. Days after the change in administration, on January 21, 2025, Acting Chairman Uyeda announced the formation of the Crypto Task Force, which is dedicated to helping develop a comprehensive and clear regulatory framework for crypto assets, and named fellow Republican Commissioner Hester Pierce, also known as "Crypto Mom," to lead the task force. The announcement of the task force specifically called out the prior Commission that had "relied primarily on enforcement actions to regulate crypto retroactively and reactively, often adopting novel and untested legal interpretations along the way."

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