Podcasts | December 19, 2025

12 Days of Regulatory Insights: Day 12 – The SEC Reset

SPEAKERS

Stephen C. Piepgrass | Ghillaine A. Reid

In the final episode of our special *12 Days of Regulatory Insights* podcast series, *Regulatory Oversight* co-host Stephen Piepgrass sits down with Partner Ghillaine Reid — co-leader of the firm's securities investigations and enforcement team and a former SEC New York Regional Office branch chief and staff attorney — to assess how shifts in SEC leadership and composition are reshaping rulemaking and enforcement.

Stephen and Ghillaine begin with a discussion on the impact of SEC Chair Paul Atkins' tenure and the appointment of Enforcement Director Meg Ryan amid significant staff attrition and a cost-cutting "efficiency" ethos that has produced a leaner enforcement tempo, fewer cases, and lower settlement totals. They unpack what moving formal order authority back to a commission vote means in practice, the administration's sharpened focus on investor protection and disclosure accuracy, and what public companies should be doing now to ensure consistency across SEC filings, earnings calls, and marketing. They also cover the rise in state-level activity — especially from New York, Massachusetts, Washington, and increasingly Florida and Texas — as state AGs fill federal gaps with a distinct consumer-protection playbook. Looking ahead to 2026, they preview of areas likely to draw heightened scrutiny, including issuer reporting, while offering actionable guidance for navigating parallel federal-state investigations.

12 Days of Regulatory Insights 2025

This 12-part series covers a variety of critical regulatory topics, offering insightful discussions from members of our Regulatory Investigations, Strategy + Enforcement practice group and State Attorneys General (AG) team.

Day 1 Potential Impacts of 2025–2026 State AG Elections

Day 2 How AGs Are Shaping Health Care Markets

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Day 12 The SEC Reset

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