

As Backlogged SEC Reopens, Attys Jostle To ‘Get In Line’

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Jay Dubow, co-leader of Troutman Pepper Locke’s Securities Investigations + Enforcement Practice Group, was quoted in the November 13, 2025 *Law360* article, [“As Backlogged SEC Reopens, Attys Jostle To ‘Get In Line’.”](#)

Jay Dubow of Troutman Pepper Locke LLP said those individuals or companies that were under investigation before the shutdown but hadn’t yet been threatened with litigation may want to move fast now that the government has reopened.

“Once you’ve gotten a Wells notice ... if you’re a public company, you may have to make a disclosure of that, and it also starts the clock ticking in terms of response time and the time by which the SEC has to act on that,” Dubow said.

The SEC staff has more flexibility, however, if the notice — which informs companies that the enforcement staff plans to recommend litigation — has not yet been filed.

“Some of the staff are at times amenable to a pre-Wells discussion, if there’s a way to possibly resolve issues or do what’s called a white paper rather than a Wells submission, [which is] a little less formalized,” Dubow said.

A white paper allows a party under investigation to explain to the SEC staff why they should not pursue an enforcement action. The SEC under Chairman Paul Atkins has been more open to accepting such submissions than the previous administration, Dubow said.

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