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## In the Loop: Idle Minds

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Jay Dubow, co-leader of Troutman Pepper Locke's Securities Investigations + Enforcement Practice Group, was quoted in the October 27, 2025 *Private Funds CFO* article, "[In the Loop: Idle Minds](#)."

"We are advising- and continue to advise – our clients that they should continue with appropriate compliance exercises and making sure that you're following your required disclosures and all the compliance requirements that funds have," Troutman Pepper Locke partner Jay Dubow tells Your Correspondent.

"You shouldn't let your foot off the gas in any sense, because either you could still run afoul in a current administration, and certainly, who knows what the future's going to bring?"

If your firm was in the middle of an exam or a negotiation when the government turned out the lights, it's probably best to make sure you're extra prepared with anything that got put on hold – especially document requests, Dubow says.

"If you need an extension for something that's reasonable, I think that you're still going to get that, but I think if there's been, let's say, an outstanding request from the government and you come back and ask for a really long extension to respond, and it's something that could have been gathered when the government was shut down, I think the SEC staff's going to be hard-pressed not to ask, 'Well, what were you doing?'" he says.

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