

Press Coverage | July 14, 2025

# SEC Chair Atkins Shakes Up Pre-Enforcement Action Process

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Jay Dubow, co-leader of Troutman Pepper Locke’s Securities Investigations + Enforcement Practice Group, was quoted in the July 14, 2025 *FundFire* article, “[SEC Chair Atkins Shakes Up Pre-Enforcement Action Process.](#)”

Public firms may disclose that they received a Wells notice in SEC filings and in due-diligence questionnaires, said Jay Dubow, a partner at Troutman Pepper Locke and former branch chief in the SEC’s enforcement division. In many cases, the Wells process is used to negotiate a settlement – unless a firm or individual chooses to fight the charges in court based on the penalties the agency is seeking, he added.

...

While not all Wells notices lead to enforcement actions, “it’s extremely rare” that defense attorneys are “going to change the staff’s mind” during the process, Dubow said.

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