

Press Coverage | July 14, 2025

SEC Chair Atkins Shakes Up Pre-Enforcement Action Process

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[Jay A. Dubow](#)

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.

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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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