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SEC Chair Gensler To Step Down When Trump Takes Office

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Jay A. Dubow

Jay Dubow, a partner in Troutman Pepper's White Collar + Government Investigations Practice Group, was quoted in the November 21, 2024 *Law360* article, "SEC Chair Gensler to Step Down When Trump Takes Office."

Outside of the new regulations he championed, Gensler will also be remembered for overseeing an enforcement program that pursued novel legal theories and brought in record-breaking penalties, Troutman Pepper Hamilton Sanders LLP partner Jay Dubow said.

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Dubow, a former SEC attorney who now represents clients facing agency action, said he thinks the incoming Trump administration will be less likely to pursue novel legal theories like the one that landed a pharmaceutical executive in hot water over allegations of shadow trading.

Still, a Republican-led SEC is unlikely to back out of any active litigation initiated under Gensler's leadership, either, Dubow said.

"Historically, that's not what's happened" when new SEC leadership has come in, Dubow said.

"I think it would be bad precedent for the SEC to take a case that has already been approved and stop it mid-case," he said. However, the incoming administration is more likely to decline an appeal should it lose a ruling in a case it wouldn't have initiated itself, Dubow said.

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