

Press Coverage | November 28, 2022

SEC Kicks Enforcement Into Overdrive in 2022

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Jay Dubow, a partner in Troutman Pepper's Securities Investigations + Enforcement Practice Group, was quoted in the November 28, 2022 *Pensions & Investments* article, "[SEC Kicks Enforcement Into Overdrive in 2022](#)."

"It's certainly sending a message that the amounts of money that the SEC is going to be seeking in their enforcement actions is higher," said Jay A. Dubow, Philadelphia-based partner at Troutman Pepper Hamilton Sanders LLP's who co-leads the firm's securities investigations and enforcement practice group. "They want that message out there that if you violate the securities law, you're going to have to pay more than you did in the past."

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In speaking with SEC staff over the last year, Mr. Dubow said he was told not to look at old settlement numbers for similar enforcement actions as a guide to reaching a penalty figure because the agency's philosophy has changed.

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Based on the oral arguments, Mr. Dubow said it's likely the Supreme Court will rule against the SEC in the case. And if that were to happen, "We're anticipating we'll see more of these challenges because it's an earlier stage in the process, people haven't had to spend all this time and money going through the administrative process," Mr. Dubow added.

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