

Press Coverage | January 12, 2026

SEC Loses ‘Checks and Balances’ after Last Democrat’s Exit

Jay Dubow, co-leader of Troutman Pepper Locke’s Securities Investigations + Enforcement Practice Group, was quoted in the January 12, 2026 *FundFire* article, “[SEC Loses ‘Checks and Balances’ after Last Democrat’s Exit.](#)”

The panel still has the required quorum with three commissioners, and Crenshaw’s exit doesn’t “directly mean much, as there is a majority of like-minded Commissioners whether or not she is present,” Jay Dubow, a partner at Troutman Pepper Locke and former branch chief in the SEC’s enforcement division, said in an email. “However, having a different perspective at Commission meetings can sometimes impact decisions by introducing ideas that may not have been considered.”

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