

SEC Reopens with Backlog of Fund Filings, Exams and Enforcement Cases

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Jay Dubow, co-leader of Troutman Pepper Locke's Securities Investigations + Enforcement Practice Group, was quoted in the November 14, 2025 *FundFire* article, "[SEC Reopens with Backlog of Fund Filings, Exams and Enforcement Cases](#)."

Staff in the examinations divisions face a backlog of exams that were underway prior to the shutdown, as well as those that were scheduled to begin, Jay Dubow, a partner at Troutman Pepper Locke and former branch chief of the SEC's enforcement division, told FundFire.

"In both exams and enforcement investigations, [SEC staff are] going to be pushing to get those completed as soon as possible," he said. "Even prior to the shutdown, there's been efforts to... get them done without extensive delays."

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Examiners will have little patience for compliance teams that are only now seeking extensions for deficiency letters received prior to Oct. 1, as firms were still required to submit those requests within 30 days, Dubow said.

"If you were in an exam or one that was soon to start, and you already received information requests and the staff reaches out to you, I don't think it would be a smart move to say, 'Oh, I need a month or I need three weeks,'" Dubow said. "What have you been doing for the last month and a half?"

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