

Press Coverage | March 17, 2026

SEC's 'Unconventional' Top Cop Resigns in Under Seven Months

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[Jay A. Dubow](#)

Jay Dubow, a partner and co-leader of Troutman Pepper Locke's Securities Investigations + Enforcement Practice Group, was quoted in the March 17, 2026 *FundFire* article, "[SEC's 'Unconventional' Top Cop Resigns in Under Seven Months.](#)"

"It is a very unusual development, although the selection of Judge Ryan for the position was itself very unusual," said Jay Dubow, a partner at Troutman Pepper Locke. Ryan lacked prior experience with the SEC or securities law in general, he added.

Ryan's resignation is another hit to the enforcement division's morale, after a major restructuring, a wave of resignations, government shutdown and closure of several cases following President Donald Trump's return to office last year, Dubow said.

The SEC has experienced a staff exodus, after many agreed to take Trump's voluntary separation and retirement offers.

"I would expect that the new [enforcement chief] will likely be more mainstream, such as someone internally or someone with more prior experience with the SEC or securities laws," Dubow said.

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