

# SEC's 'Unconventional' Top Cop to Keep Agency in Check: Consultants

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Jay A. Dubow

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Jay Dubow, a partner in Troutman Pepper Locke's White Collar Litigation + Investigations Practice Group, was quoted in the August 25, 2025 *FundFire* article, "[SEC's 'Unconventional' Top Cop to Keep Agency in Check: Consultants.](#)"

Heads of the division have traditionally had formal backgrounds in securities law or law enforcement, Jay Dubow, a partner at Troutman Pepper Locke and former branch chief in the SEC's enforcement division, told *FundFire*.

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"It wasn't like she was in a district court or an appellate court of general jurisdiction where you would address securities law issues," Dubow said of Ryan.

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Despite not having the usual experience for the enforcement role, Ryan's background is impressive, Dubow noted. She has been listed as a potential Supreme Court nominee by President Donald Trump and could be a "very forceful" leader with a fresh perspective that aligns with SEC Chair Paul Atkins' approach to bringing enforcement cases, Dubow said.

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"She's going to look at things from 'how would a judge view these matters?'" Dubow said. "That's very in line with not regulating by enforcement and trying to push the envelope on things that are not clearly articulated as being violations. As someone who's been a judge, she's going to have views of, 'is this something that is going to hold up in court if we were to bring this case?' It doesn't matter whether it's a securities law case or just a breach of contract case."

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"She'll have to use her judgment and learn a little bit I presume on the job," Dubow said.

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"Fewer people, by definition, are going to mean fewer cases," Dubow said.

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