Timothy Newman in Compliance Week: SEC's 2020 Priorities can be Gleaned From 2019 Trends

By Tim Newman | January 8, 2020

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Haynes Boone Partner Timothy Newman talked with *Compliance Week* about the U.S. Securities and Exchange Commission's top enforcement priorities for 2020.

Here is an excerpt:

Identifying and pursuing misconduct that harms retail investors will remain a top enforcement priority for the Securities and Exchange Commission in 2020. But knowing what compliance pitfalls the SEC will be watching for could help reduce the risk of an enforcement action.

If this past year is any indication, the SEC's Enforcement Division will continue to focus on compliance matters like fee disclosures and conflicts of interest. "I don't expect a major sea change in 2020," says Timothy Newman, a partner at law firm Haynes Boone. "I think we should expect to see more of the same that we've seen in the last couple of years."

According to the Commission's annual enforcement report, the regulator brought 862 enforcement actions and obtained judgments and orders totaling more than $4.3 billion in disgorgement and penalties in fiscal year 2019, which is an uptick from the 821 enforcement actions and $3.9 billion in disgorgement and penalties obtained in the previous fiscal year.

Of the 862 enforcement actions, 526 were "standalone" cases, brought in federal court or as administrative proceedings; 210 were "follow-on" proceedings seeking bars based on the outcome of SEC actions or actions by criminal authorities or other regulators; and 126 were proceedings to deregister public companies that were delinquent in their Commission filings.

To read the full article, click here.

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