

In The News

Douglas Paul and Alyaa Chace Examine the SEC's Return to Enforcement Fundamentals Under Director Woodcock in *Law360*

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Akerman Litigation Practice Group Partner [Douglas B. Paul](#) and Associate [Alyaa Chace](#) contributed “Assessing The Early Days Of Woodcock’s SEC Tenure” to *Law360*, examining how the SEC’s Division of Enforcement has evolved in the months since David Woodcock took over as its director in May 2026.

Douglas and Alyaa explain that under Woodcock, the Division has settled into a posture its leaders describe as a return to fundamentals, centering the caseload on fraud and manipulative conduct while bringing fewer actions overall. The SEC brought 456 enforcement actions in fiscal 2025, down 22% from the prior year, with early 2026 showing a similar pattern before a rebound began taking shape later in the period. Woodcock has framed the drop-off as an intentional choice to favor quality over quantity.

Several significant developments also shaped the Division’s direction during this period. The Division completed a top-to-bottom rewrite of the Enforcement Manual, the first in nearly a decade, which pushed Wells Notice sign-off to the director level and built out a cooperation-and-remediation framework. On the litigation front, a unanimous Supreme Court held in *Sripetch v. SEC* that the

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agency can pursue disgorgement without proving investor loss, preserving a tool the Division relies on heavily in fraud and manipulation cases. The period's most notable financial resolution was a \$100 million civil penalty against Western Asset Management Company over an alleged cherry-picking scheme run by its former co-chief investment officer.

Douglas and Alyaa conclude that for companies and their counsel, the upshot is a Division bringing fewer matters but signaling that the ones it does bring will land harder, with fraud at the center, cooperation now embedded in written policy, and a freshly reaffirmed disgorgement power in hand.

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