GIBSON DUNN

SEC Enforcement Director’s First Public Remarks Focus on Ensuring the Division Remains the Gold Standard in Securities Law Enforcement

Publications | May 18, 2026

On May 13, 2026, roughly a week into the role, the SEC’s new Director of the Division of Enforcement delivered his first public remarks at the MFA Legal & Compliance 2026 Conference. David Woodcock brings to the Director role years of SEC enforcement experience as, among other things, previously the Director of the SEC’s Fort Worth Regional Office and the Co-Chair of Gibson Dunn’s Securities Enforcement practice. His message was clear: expect steady, fundamentals?driven enforcement. Highlighting among other substantive areas, financial reporting, market manipulation, insider trading, and private funds, the Director also announced the reestablishment of the Retail Fraud Working Group as one of his earliest priorities.

“Back?to?Basics” Enforcement Approach

Mr. Woodcock emphasized that the Division will be measured by the quality and impact of its cases rather than raw case counts. The priority is “doing the basics well,” including bringing matters that promote market integrity, protect investors, and deter misconduct. He framed this as a return to first principles: addressing straightforward frauds and disclosure failures while avoiding a focus on enforcement metrics that can distort resource allocation.

Core Enforcement Priorities

Mr. Woodcock highlighted several substantive areas where the Enforcement Division intends to concentrate time and talent:

- *Classic offering frauds and retail?facing schemes:* The Director signaled continued pursuit of misappropriation, Ponzi-like schemes, and misleading performance or valuation claims. Along these lines, the Division plans to reinstate the Retail Fraud Working Group.
- *Financial reporting and disclosure*: The Director reinforced the Enforcement Division’s commitment to financial accounting, reporting, and disclosure matters.
- *Market integrity cases*: These matters encompass manipulation, insider trading, and misuse of MNPI, including matters leveraging data analytics and cross?market surveillance.
- *Cross-border fraud*: Following the establishment of the SEC’s Cross-Border Task Force in September 2025, the Division is focused on violations of federal securities laws by foreign-based companies, market manipulation schemes, and violations by actors who facilitate foreign companies’ access to the U.S. markets.
- *Private funds*: Private investment funds will be an area of focus including disclosures, fees and expenses, valuation and mismarking, and conflicts of interest. Private credit was also specifically mentioned with a note that the agency is “monitoring the situation.” (The Director of Examinations also mentioned private credit during the conference as an area of focus, consistent with Exams’ disclosed Priorities.)

Interagency Coordination

Interagency coordination featured prominently in Mr. Woodcock’s remarks. He underscored practical cooperation with the CFTC, FinCEN, DOJ, and other state, federal, and foreign partners to avoid duplicative penalties and inconsistent outcomes where possible.

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

The goal is harmonization and efficient enforcement rather than “pil[ing] on.” For firms navigating parallel exposures, this offers a pathway to more predictable resolution frameworks and a better chance that self?reporting and remediation will be credited coherently across forums.

Cooperation and Self-Reporting

Mr. Woodcock closed his remarks “with a word to practitioners,” where he emphasized the Commission’s commitment to pre-enforcement dialogue and the importance of a firm or individual’s conduct both before and after an investigation begins. He stressed that meaningful cooperation starts with early, fact?based engagement when issues surface. The message was simple: the Enforcement Division is not focused on prosecuting firms or individuals who make honest mistakes. Firms and individuals who engage early, seriously, and candidly will be treated differently than those who conceal or obstruct.

Related Capabilities

Securities Enforcement

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**