

Agentic AI and securities law: Who is the adviser?

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Davis Polk partner Joe Hall authored “Agentic AI and securities law: Who is the adviser?” in *Law360*. The final article in a five-part series, this piece examines how agentic AI will strain the current U.S. securities regulatory regime, which is organized around categories of regulated entities.

As Joe notes, “The categories assume that the regulated activities are performed by humans, in firms, under conditions of human supervision and control. Agentic AI puts pressure on those assumptions in ways that I argued in this series’ lead article call for prompt congressional action as opposed to the trial-and-error enforcement approach we tried with crypto.”

Throughout the article, Joe examines how agentic systems put pressure on the regulatory regime and potential responses to address this strain.

“The key question for the next decade will not be who acted,” Joe said. “It will be which system produced this outcome, and who is responsible for putting that system into the market? The answers to that question will define the next era of U.S. securities regulation.”

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