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Chairman Jay Clayton Announces Change in SEC Waiver Process

July 18, 2019 | Client Update

Earlier this month, SEC Chairman Jay Clayton issued a statement announcing a change in the SEC's waiver application process that will streamline the SEC settlement process. The Commission will now consider settlement offers that address both the underlying enforcement actions and waiver of collateral automatic disqualifications as a single proposal. This new approach should result in a more efficient and transparent settlement negotiation process, removing much of the uncertainty regarding collateral consequences that currently accompanies the SEC settlement process.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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