

SEC Enforcement Division Releases Detailed Information Regarding Cooperation Initiatives

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As we have previously discussed, the Securities and Exchange Commission (“SEC”) Director of Enforcement Robert Khuzami recently unveiled new tools designed to help the SEC Staff accelerate investigative proceedings. (See Davis Polk Client Newsflash, SEC Enforcement Director Introduces New Unit Chiefs and Cooperation Incentives.) For the first time, the SEC has now (1) announced guidelines for assessing individual cooperation in investigations and enforcement actions, and (2) authorized the Director to seek immunity for cooperating witnesses directly from the Department of Justice (“DOJ”). On February 5, at the annual SEC Speaks conference, SEC personnel further explained these changes and discussed the success of recent efforts to delegate additional responsibility to the SEC Staff.

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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