

Investment Management & Funds Regulatory Update - May 2026

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In this issue, we highlight the SEC Enforcement Director's recent remarks regarding the Division's enforcement priorities, which include private fund related misconduct.

Litigation

New SEC Enforcement Director highlights Division priorities

In his [remarks](#) to the Managed Funds Association Legal & Compliance Conference, David Woodcock, the Director of the SEC's Division of Enforcement, outlined several priority areas for enforcement, including breaches of fiduciary duties by advisers misusing client assets and misconduct involving private funds. The Director stated that the Division remains active in the investment adviser space, and noted specifically that the Division is monitoring the situation around private credit. For further information, please see our recent [client update](#) on this topic.

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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