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SEC Changes “Neither Admit Nor Deny” Practice for Criminal Conviction Cases

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The SEC will no longer permit defendants who admit relevant conduct in parallel criminal proceedings to “neither admit nor deny” that conduct in settlement orders.

The SEC has had a longstanding practice that permitted all defendants who entered into settlements neither to admit nor deny the factual allegations in the charging document. This practice applied even where a defendant admitted conduct in a parallel criminal case that was relevant to the subject of the SEC settlement.

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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