

The University of Texas School of Law's 3rd Annual
Government Enforcement Institute (2016)

SEC Priorities: The Year Past, The Year Ahead

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Current SEC Enforcement Focus Areas

- Insider trading
- Financial fraud
- Market structure
- Gatekeepers
- Cybersecurity
- FCPA
- Municipal securities
- Private equity
- Anti-money laundering

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Sources of SEC Enforcement Matters

- TCR system
- Whistleblowers
- SRO referrals
- State and federal law enforcement
- SEC staff case generation efforts
- Sweeps and initiatives
- Broken windows

Inter-agency Coordination

- Inter-agency coordination within Texas region
 - SEC information sharing with state and federal partners
 - Parallel investigations and prosecutions
- Defense considerations
 - Assume information sharing and coordination
 - Cooperation considerations
 - Joint defense agreements

SEC's Use of Data and Analytics

- Computer software applications developed by SEC employees and outside consultants that analyze large volumes of data
 - Insider trading applications
 - Parallel trading analysis tool
 - Phone analysis tool
 - Financial fraud applications
 - Company risk profile rankings

SEC's Use of Data and Analytics

- Practical considerations:
 - Insider trading
 - SEC is better at developing relationships between tippers, traders, and rings of traders
 - Conduct that used to go undetected can now be identified using data analysis tools
 - Insider trade at your own risk!
 - Financial fraud
 - Companies could find themselves under SEC inquiry based solely on high-risk profile rankings

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