

The SEC's New Enforcement Manual: What You Need to Know

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Introduction

Significance of Manual

- Coordination
- Transparency
- Benchmarks
- Relationship to existing policy

Wells Process

- Overview
- Supervisory approvals mandated by manual
- Wells discovery
- Meetings with senior staff

Opening Investigations

- Approval
- Resource allocation issues
- Formal orders

Investigation Oversight

- Quarterly reports
- Six-month reviews

Closing Investigations

- Encouragement of staff to close dormant inquiries
- Factors to consider
- Termination letters

Responding to Staff Production Requests

- Requests for waiver of attorney-client privilege
- Inadvertent production
- Privilege reservations
- Confidentiality agreements
- Production issues

Enhanced Witness Protections

- Witness assurance letters
- Proffer agreements
- Current and former employees
- Foreign witnesses
- Media contacts

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- Questions
- CLE information
- Conclusion

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