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## SEC and CFTC Enforcement Priorities under the New Administration

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The Biden Administration has moved quickly to nominate new leadership at the Securities and Exchange Commission (“SEC” or “Commission”). President Biden, in a move that provides insight into his priorities and the approach his administration will pursue with regard to regulatory action, has nominated former Commodity Futures Trading Commission (“CFTC”) Chairman Gary Gensler to lead the SEC. Mr. Gensler, who led the CFTC during the Obama Administration in the aftermath of the 2008 financial crisis, is expected to take a tougher stance toward Wall Street than the prior administration did. We generally expect to see increased regulatory activity and a more active enforcement agenda under the Biden Administration.

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