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## Is the SEC Zeroing In On Directors?

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The U.S. Securities and Exchange Commission (SEC) has renewed its focus on “gatekeepers,” a term SEC Chair Mary Jo White uses to describe “the attorneys, accountants, auditors, fund directors, and other board members and professionals who play a critical role in the securities industry and share the responsibility with regulators to protect investors.” Chair White views directors as the “most important” of the gatekeepers and has singled out audit committee members as playing “an extraordinarily important role in creating a culture of compliance through their oversight of financial reporting.” Under her leadership, White has put directors on notice that regulators are “pursuing those who should be serving as the neighborhood watch, but who fail to do their jobs.”