

Regulatory Alert

Regulatory Insights

May 2025

SEC Speaks: What to Watch in 2025

KPMG Regulatory Insights:

- **Coming New Rules:** Including in areas related to crypto assets, retail investment, and CAT
- **Continuing Enforcement:** Emphasizing fraud, individual liability, and retail harm.
- **Seeking Public Interaction:** Encouraging companies to engage with staff to discuss new/innovative ideas.

The Securities and Exchange Commission (SEC) presents the 2025 SEC Speaks conference. Historically focused on enforcement highlights, this year the Chair, commissioners and senior staff covered a range of topics including:

1. Anticipated rulemaking, including in areas related to crypto, retail investment, and the Consolidated Audit Trail (CAT)
2. Enforcement focus, including a heightened attention on fraud, individual liability, and retail harm
3. Interactions with the public, including SEC organizational changes and means to engage with staff

Highlights follow.

1. Anticipated Rulemaking

[Opening remarks](#) from the SEC Chair focused on the efforts of the agency to “embrace and champion” innovation – to “use its available authority and discretion to adapt to and accommodate new developments.” Key areas and points identified included:

- **Crypto Innovation:** Calling for new rule proposals related to crypto and the related work of the new Crypto Task Force, the Chair also noted a desire for the SEC to allow (SEC) registrants to custody and trade both securities and non-securities under one roof. (A discussion about crypto assets and the application of securities laws is included in [separate Commissioner remarks](#).)
- **Investment in Private Funds:** Expanding retail investor access to private investment funds by reconsidering rules

that limit retail investment in closed-end funds that invest 15 percent or more of their assets in private funds.

- **Consolidated Audit Trail:** Undertaking a comprehensive review of the CAT, including examining the costs of the system as well as reporting requirements and scope of data collected.

2. Enforcement Focus

As part of a panel discussion, representatives of the Division of Enforcement stated that SEC enforcement efforts will focus primarily on multiple core areas, including:

- Insider trading
- Accounting and financial disclosure fraud
- Offering fraud
- Market manipulation
- Breach of fiduciary duty
- Individual liability
- Retail investor harm

The Division noted a focus on violations that involve fraud. They added further that self-reporting, cooperation, and remediation would continue to be “rewarded”. (Note: See also recent revisions to the DOJ Corporate Enforcement Policy, [KPMG Special Alert](#).)

3. Interaction with the Public

Additional points of interest highlighted during the conference include:

— **Organizational Changes:** To include:

- The Division of Enforcement has been reorganized to include four deputy directors (rather than the previous one), consisting of three deputy directors responsible for geographic regions and one responsible for five specialized units (covering asset managers, cyber and emerging tech, complex products, market abuse, and public finance) and the Office of the Whistleblower.
- Field offices will remain and there is an ongoing effort to establish “a unified, national program with

equal/consistent application of the rules across the country”. They note that a “stark change” in field office enforcement is not anticipated.

- **Engagement with Staff:** A key point highlighted by the SEC Chair was direction given to the Division of Corporate Finance to maintain transparent interactions with the public. This point was reiterated during the Division of Corporate Finance panel discussion where the representatives outlined when and how to engage with staff to discuss new/innovative ideas.

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