

Preface

The 2025-2026 Pamphlet to *Securities Practice: Federal and State Enforcement* by Marc I. Steinberg and Ralph C. Ferrara focuses on SEC enforcement developments as well as actions taken by other regulatory authorities in the securities law area. Highlights addressed in this update include:

- The U.S. Supreme Court’s 2024 decision in *SEC v. Jarkesy* holding that a defendant under the Seventh Amendment is entitled to a jury trial when the Commission seeks civil money penalties.
- The U.S. Supreme Court’s 2024 decision in *Loper* overruling agency deference as adopted by the Supreme Court four decades earlier in *Chevron*.
- The SEC’s enforcement action against DraftKings for engaging in selective disclosure through use of social media accounts and thereby allegedly violating Regulation FD.
- The U.S. Department of Justice 2025 Memorandum Regarding DOJ policy and charging directives.
- CFTC developments, including the Commission’s 2025 advisory on self-reporting, cooperation, and remediation.

In addition, this update focuses on several other topical developments in SEC enforcement, including: Commission enforcement actions for alleged ESG disclosure violations; the SEC’s first enforcement action alleging AI “washing”; the award of disgorgement and levying of money penalties in SEC enforcement actions; developments regarding broker-dealings (including Regulation BI), investment advisers, cybersecurity, crypto currency, and SPACs.