

Preface

The 2026-2027 Edition 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 securities authorities in the securities law area. Highlights addressed in this Edition include:

- Important changes in the SEC's Enforcement Manual.
- Updating the Commission's Wells submission process in SEC investigations.
- The SEC's rescission of its policy prohibiting denial of settlements in its enforcement actions.
- The SEC restoring its prior practice of permitting a settling party in an enforcement action to make simultaneously a related request for Commission waivers from automatic disqualifications.
- Congress's enactment of the Holding Foreign Insiders Accountable Act and the SEC's implementation of that Act.
- The U.S. Supreme Court's decision in *Starbucks Corporation v. McKinney* resolving standards that are to be applied to the issuance of preliminary injunctions.
- The adoption of the Department of Justice's first ever corporate enforcement policy covering all criminal cases.
- The SEC's updated framework for making referrals to criminal authorities.
- FINRA's enhancements in its enforcement program.

This edition also covers many other subjects, including: the change in SEC enforcement policy under the second Trump administration; broker-dealer enforcement; CFTC developments, including the entering into of a Memorandum of Understanding with the SEC; a Freedom of Information Act request involving the SEC's video interview of Elon Musk; and coverage of a wide range of SEC administrative and judicial enforcement actions.