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Paul Atkins sworn in as SEC Chairman, Kurt Hohl named as Chief Accountant

Paul Atkins was sworn in as Chairman of the Securities and Exchange Commission (SEC or Commission). Mr. Atkins, a Republican, has indicated that his goal is to advance “clear rules of the road” regulation that facilitates capital formation and protects investors.

The SEC has five Commissioners, including the Chairman, who are appointed by the President with the advice and consent of the Senate. In addition to Mr. Atkins, the Commission currently includes Mark Uyeda and Hester Peirce, both Republicans, and Caroline Crenshaw, a Democrat, until the remaining vacancy is filled. Under current SEC rules, no more than three Commissioners may belong to the same political party.

Additionally, the SEC named Kurt Hohl Chief Accountant. Mr. Hohl has nearly 40 years of accounting and auditing experience. He most recently founded consulting firm Corallium Advisors and was previously a partner at EY. Ryan Wolfe, Chief Accountant of the SEC’s Division of Enforcement, concurrently had been serving as Acting SEC Chief Accountant since January.

SEC seeks comment on changing foreign private issuer definition

The SEC issued a concept release seeking comment on whether to revise the definition of a foreign private issuer (FPI) and on the possible effects of any changes to the definition.

The SEC said the current definition was implemented based on its understanding that most FPIs would be subject to meaningful disclosure and other regulatory requirements in their home country jurisdictions and that their securities would be traded in foreign markets. The SEC said based on the staff’s analysis, more than half of Exchange Act-reporting FPIs appear to have had no or minimal trading of their equity securities in any non-US market and appear to maintain listings only in US markets.

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The better the question.
The better the answer.
The better the world works.



Concept releases are a means to obtain public feedback before committing to a particular approach in a rule proposal. The concept release on FPIs discusses several possible approaches to amending the current definition, such as adding foreign exchange listing requirements or assessing the foreign regulations applicable to FPIs. Comments are due by 8 September 2025.

SEC rulemaking and guidance

SEC extends broker-dealer daily reserve computation requirement amendments compliance date

The SEC extended the compliance date for amendments to Exchange Act Rule 15c3-3, requiring certain broker-dealers to perform required reserve computations daily instead of weekly, to 30 June 2026.

SEC and CFTC extend Form PF amendments compliance date

The SEC and the Commodity Futures Trading Commission (CFTC) extended the compliance date for amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, to 1 October 2025. A brief overview of the amendments can be found in the [April 2024 SEC in Focus](#).

SEC extends Form N-PORT amendments compliance date

The SEC extended the compliance date for amendments to Form N-PORT and Rule 30b1-9 of the Investment Company Act of 1940, requiring registered investment companies to provide monthly reporting and to provide such reporting within 30 days after the end of each month, to 17 November 2027 for larger fund groups and to 18 May 2028 for smaller fund groups.

Other SEC matters

SEC names George Botic Acting PCAOB Chair after departure of Erica Williams

The SEC named George R. Botic as Acting Chair of the Public Company Accounting Oversight Board (PCAOB), following the resignation of Erica Y. Williams as Chair. Mr. Botic, a certified public accountant, became a PCAOB board member in October 2023. Chairman Atkins said he is soliciting candidates on behalf of the Commission to fill all five board positions, including the Chair.

SEC holds roundtable on executive compensation disclosure requirements

The SEC held a roundtable on 26 June 2025 to discuss its executive compensation disclosure requirements and whether they result in the disclosure of an appropriate amount of material information. The panelists addressed the pay versus performance, pay ratio and clawback rules, and disclosures about executive perquisites, among other items.

SEC's Office of the Investor Advocate releases report on objectives to Congress

The SEC's Office of the Investor Advocate released a report to Congress detailing its priorities for fiscal year 2026. Key focus areas included allowing private investments in retirement accounts and monitoring China-based variable interest entities listed on US exchanges.

Brian Daly named Director of Division of Investment Management

The SEC appointed Brian Daly as Director of the Division of Investment Management effective 8 July 2025. Mr. Daly succeeds Natasha Vij Greiner.

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Attracting foreign
companies to
U.S. markets and
providing U.S. investors
with the opportunity to
trade in those companies
under U.S. laws and
regulations ... must be
balanced with other
considerations.

— Paul Atkins, SEC Chairman

Enforcement activities

SEC charges cryptocurrency company, executives with fraud

The SEC charged a cryptocurrency company and several of its executives with making false and misleading statements in an offering of certificates that purportedly conveyed rights to receive crypto tokens and an offering of the company's common stock.

The SEC alleged in its order that the company misrepresented its tokens as being backed by billions of dollars in real estate and equity assets when actual holdings were worth a fraction of that amount. The SEC alleged the company falsely claimed to have raised more than \$3 billion from investors. The company was also charged with unregistered securities sales and fraudulent marketing practices.

The SEC seeks permanent injunctions, disgorgement of ill-gotten gains, civil penalties and an officer and director bar.

SEC charges individuals with operating \$91 million fraud scheme

The SEC charged three individuals with operating a fraud scheme that raised at least \$91 million from more than 200 investors.

The SEC alleged in its order that the individuals misrepresented a trust as a profitable international bond trading business and promised high monthly returns, while using new investor funds to pay earlier investors. The individuals were also charged with misappropriating investor funds for personal use, among other things.

The SEC seeks permanent injunctions, disgorgement of ill-gotten gains and civil penalties.

SEC charges individual with operating \$198 million cryptocurrency and foreign exchange fraud scheme

The SEC charged an individual with operating a global investment fraud scheme that raised \$198 million through a company falsely marketed as a cryptocurrency and foreign exchange trading platform. The SEC alleged in its order that the individual misappropriated more than \$57 million for personal use and operated a fraud scheme using new investor funds to pay earlier investors.

The SEC seeks permanent injunctions, disgorgement of ill-gotten gains and civil penalties.

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