

SEC EXAM & ENFORCEMENT UPDATE: OBSERVATIONS FROM 2025 AND WHAT TO LOOK FOR IN 2026

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Presenters



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COMPLIANCE

Agenda

1. SEC Exam Priorities

2. Exam Reality

3. Enforcement Trends

SEC Priorities



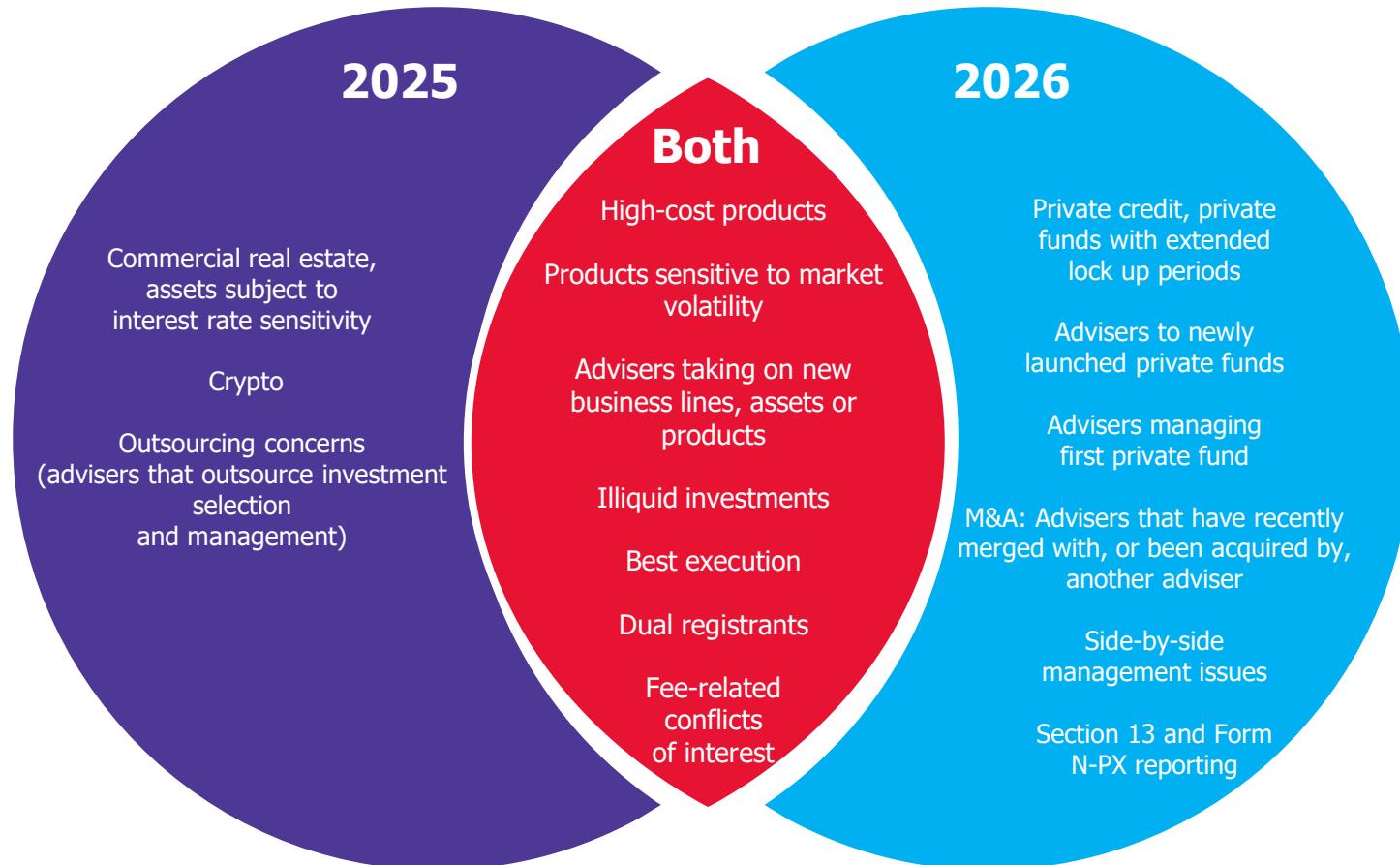
Setting priorities



Interpreting priorities



Overview of priorities



Exam Reality: What Advisers are Actually Experiencing



Enforcement Trends



Resources

- [Developments in SEC and FINRA Enforcement and Exams](#)
- [Securities Enforcement Roundup – October 2025](#)
- [Standish Compliance Regulatory Forum](#)

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Kelly is the co-leader of the firm's securities enforcement practice and the firm's ESG and sustainability advisory practice. She previously held numerous national and regional leadership roles at the US Securities and Exchange Commission (SEC), including serving as the acting deputy director of the Division of Enforcement, as leader of the Enforcement Division's nationwide Climate and ESG Task Force, and as director of the SEC's Philadelphia Regional Office. Kelly advises and defends public companies, financial services clients, and their executives in SEC, self-regulatory organization (SRO), and state enforcement matters, and in internal investigations.

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Christine counsels asset managers on legal, regulatory, and compliance matters, focusing on advisers to private funds (private equity, hedge, venture capital, infrastructure, real estate, credit) and separately managed accounts. She spent several years in private practice and more recently at the US Securities and Exchange Commission (SEC), including in leadership roles in the Division of Investment Management. While at the SEC, Christine led the Private Funds Branch during a time of landmark rulemaking impacting private fund advisers—she draws on this experience to advise on current and pending regulations and to guide clients through enforcement and examination proceedings.

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Annie is the Deputy General Counsel and Chief Compliance Officer at Altimeter Capital, a hybrid firm with public and private funds focused on the technology and AI sectors. Before joining Altimeter, Annie was a Senior Counsel in the SEC's Asset Management Unit, where she regularly collaborated with the Divisions of Examinations and Investment Management. Annie brought several consequential SEC enforcement actions, including actions involving "AI-washing," MNPI policies and procedures, conflicts of interest, misleading marketing, the custody rule, and misappropriation, among other issues. She also received the Chair's Award for her work on SPACs. Prior to joining the Commission, Annie worked at Ropes & Gray in the asset management and securities enforcement departments. Annie received her J.D. from Boston University Law School, and her B.A. from Williams College.

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Nicole is a private fund compliance expert and graduate of Yale University. Ms. De La Roca has been working in the regulatory compliance and anti-money laundering space since 2012. She is a Certified Anti-Money Laundering Specialist as well as a Certified Global Sanctions Specialist and has obtained the Series 7 and 24 licenses. Ms. De La Roca began her career in the compliance and AML departments of a diversified financial services company and has served on the compliance team for a large, multi-national hedge fund. She provides compliance services for hedge funds, private equity funds, and other alternative fund managers.

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Maryellen joined Standish Compliance as a Managing Director in 2024 and brings 30 years of regulatory and compliance industry experience for the public sector at the SEC and in the private sector at strong branded investment asset management organizations, including alternative investment managers. She has been a frequent speaker at public and private sector compliance conferences and webinars.

Prior to joining Standish Compliance as a compliance consultant, Maryellen spent half of her investment compliance career examining investment advisers and investment companies in all ranges of sizes and complexities, with over eight years solely focused on advisers to private funds as a member of the SEC's specialized Private Funds Unit. Maryellen's in-house compliance experience has included senior compliance roles with firms such as TPG, Blackstone, Fortis Investments, Affiliated Managers Group and John Hancock Financial Services where she helped build compliance programs and helped small to mid-sized shops build and maintain their compliance programs.

THANK YOU

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