



**U.S. Securities and
Exchange Commission**

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PRESS RELEASE

SEC Forms New Retail Fraud Working Group

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Washington D.C., July 7, 2026 — The Securities and Exchange Commission today announced the creation of the Retail Fraud Working Group designed to strengthen the Division of Enforcement's efforts to identify and combat fraud targeting everyday investors.

The Retail Fraud Working Group will leverage staff and resources across the Commission to identify fraud and other misconduct targeting retail investors, including offering frauds, pump-and-dump schemes, market manipulation, and breaches of duties to customers by investment advisers and broker dealers. The working group will serve as a dedicated resource for proactive case generation, play an important role in coordinating with the Commission's regulatory partners and foreign counterparts, and participate in educational outreach to retail investors in coordination with the SEC's Office of Investor Education and Assistance.

"This new working group reflects our commitment to protect investors from fraud and is a return to the core values and principles of the enforcement program," said SEC Chairman Paul S. Atkins. "I am grateful to the Director of Enforcement, David Woodcock, and the Division's staff for their leadership on this initiative and look forward to its many positive impacts."

"Nothing motivates enforcement staff more than protecting those who invest their savings in our markets," said David Woodcock, Director of the SEC's Division of Enforcement. "The Retail Fraud Working Group will bring focused energy and resources to that mission — generating cases, building partnerships with our regulatory counterparts, and using data and technology

to find and stop those who seek to take advantage of retail investors. I am proud to see this initiative move forward."

The Retail Fraud Working Group will be led by the Division of Enforcement's Kate Zoladz, Deputy Director, West, and Kim Frederick, Assistant Director, Asset Management Unit.

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Last Reviewed or Updated: July 7, 2026