



PRESS RELEASE

SEC Division of Examinations Announces 2026 Priorities

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Washington D.C., Nov. 17, 2025 — The Securities and Exchange Commission’s Division of Examinations today released its 2026 examination priorities (<https://www.sec.gov/files/2026-exam-priorities.pdf>). The Division publishes its annual examination priorities to provide transparency to registrants and investors about the topics that the Division plans to focus on in the new fiscal year and to encourage firms to direct their compliance efforts on areas of potentially heightened risk.

“Examinations are an important component to accomplishing the agency’s mission, but they should not be a ‘gotcha’ exercise,” said SEC Chairman Paul S. Atkins. “Today’s release of examination priorities should enable firms to prepare to have a constructive dialogue with SEC examiners and provide transparency into the priorities of the agency’s most public-facing division.”

The Division examines SEC-registered investment advisers, investment companies, broker-dealers, clearing agencies, and self-regulatory organizations, among others, for compliance with federal securities laws. The annual publication of the examination priorities furthers the SEC’s mission and aligns with the Division’s four pillars to promote and improve compliance, prevent fraud, monitor risk, and inform policy.

“In this increasingly complex and changing financial and regulatory environment, we strive to improve compliance in a way that that is both transparent and practical,” said Keith Cassidy, Acting Director of the Division of Examinations. “Fiscal year 2026 marks an important time for the Division to build on our strengths, advance our mission with renewed focus, and ensure that our examination program continues to protect the investing public and support fair and orderly capital markets.”

For fiscal year 2026, in addition to conducting examinations in core areas such as fiduciary duty, standards of conduct, and the custody rule, the Division will also examine for compliance with new rules, such as the 2024 amendments to Regulation S-P. As with previous years, the Division will prioritize examinations of newly registered advisers and investment companies to empower and encourage building robust compliance programs.

The 2026 examination priorities cover a broad landscape of potential risks to investors that firms should consider as they review and strengthen their compliance programs. They are not, however, an exhaustive list of all the areas the Division will focus on in the upcoming year. The scope of any examination includes analysis of other risk factors such as an entity's history, operations, and products and services.

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