PRESS RELEASE

Paul Tzur and David Morrell Named Deputy Directors of the Division of Enforcement

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Washington D.C., Jan. 12, 2026 —The Securities and Exchange Commission today announced that Paul H. Tzur and David M. Morrell have been named as Deputy Directors of the Division of Enforcement. Mr. Tzur joined the Commission on January 6, 2026, as the Deputy Director overseeing the agency's enforcement program in the Chicago, Atlanta, and Miami Regional Offices. Mr. Morrell joined the Commission on January 12, 2026, as the Deputy Director overseeing the agency's enforcement program in the New York, Boston, and Philadelphia Regional Offices.

"Paul and David are excellent attorneys and dedicated public servants," said SEC Chairman Paul S. Atkins. "I am delighted to have such talented individuals join the Division of Enforcement to aid in its critical role of protecting investors and the markets."

Mr. Tzur joins the Commission from private practice, where he focused on white collar defense and complex commercial litigation. Before that he served as an Assistant U.S. Attorney in the Northern District of Illinois, where he was a prosecutor in the Securities and Commodities Fraud Section. Mr. Tzur also served in supervisory roles as a deputy chief in the General Crimes Section and later in the Narcotics and Money Laundering Section. Following law school, Mr.

Tzur clerked for the Honorable Steven M. Colloton of the U.S. Court of Appeals for the Eighth Circuit. Mr. Tzur received his J.D. from Northwestern University School of Law and his B.S. from Duke University.

Mr. Morrell joins the Commission after his return to private practice, where he focused on civil litigation and government disputes. Before that he served as Deputy Assistant Attorney General in the U.S. Department of Justice (DOJ), Civil Division, where he led the Federal Programs Branch. Prior to that role, he oversaw DOJ's Consumer Protection Branch. Before DOJ, from 2017 to 2019, Mr. Morrell served in the White House as Special Assistant and Associate Counsel to the President and Associate Counsel. Following law school, Mr. Morrell clerked for Justice Clarence Thomas of the U.S. Supreme Court and clerked for Chief Judge Edith H. Jones of the U.S. Court of Appeals for the Fifth Circuit. Mr. Morrell received his J.D. from Yale University and his B.A. from Hillsdale College.

“Paul and David both have a wealth of experience as experienced trial, litigation, and appellate lawyers. Their experience, intellect, and common sense will serve them well as they assume leadership over enforcement investigations and litigations in several offices that play a key role in achieving our investor protection mission. I welcome them to our talented enforcement team,” said Judge Margaret A. Ryan, Director of the SEC’s Division of Enforcement. “They are very well-regarded practitioners, and I am extremely pleased that Paul and David agreed to return to public service.”

Mr. Tzur said, “I am honored and thrilled to be joining the SEC. I look forward to working with Chairman Atkins, the Commission, and Director Ryan to identify and pursue sensible enforcement actions that aim to protect investors and maintain U.S. markets as the most trusted in the world.”

“It is a privilege to join the Division of Enforcement in advancing its mission of protecting the integrity of our financial markets through proper enforcement of U.S. securities laws,” said Mr. Morrell.

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