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PRESS RELEASE

SEC Announces Fiscal Year 2027 Examination Priorities

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Washington D.C., Oct. 23, 2026 — The Securities and Exchange Commission today announced the Division of Examinations' Fiscal Year 2027 examination priorities ([./files/2027-exam-priorities.pdf](/files/2027-exam-priorities.pdf)). The annual report identifies key areas of focus as the Division carries out its mission to promote compliance, prevent fraud, identify and monitor risk, and inform Commission policy.

The priorities were developed in coordination with divisions and offices across the SEC and reflect examination observations, market developments, investor concerns, industry engagement, and emerging trends affecting the U.S. capital markets. They highlight areas that the Division believes currently present heightened risks to investors or market integrity and will help guide its risk-based program during the fiscal year.

In addition, the Division is working to be more accessible to registrants on how they receive examination observations and engage with staff through the examination process. It is also strengthening its integration process with SEC policymaking divisions and offices, as well as fellow regulators, to promote consistency in the application of the federal securities laws.

“Examinations are one of the Commission’s most important tools for promoting compliance with the federal securities laws and helping protect investors,” said SEC Chairman Paul S. Atkins. “Examinations provide critical insight into emerging risks, evolving business practices, and market developments across our financial system. Through a rigorous and analytically-driven program, the Division helps strengthen compliance, support the integrity and resilience of American capital markets, and reinforce investor confidence.”

The FY 2027 priorities emphasize a broad range of examination activities across the Division's more than 34,000 registrants, including investment advisers, investment companies, broker-dealers, self-regulatory organizations, clearing agencies, municipal advisors, transfer agents, funding portals, security-based swap entities, and others.

Key FY 2027 areas of focus include:

- Investment advisers' fiduciary obligations, conflict of interest, investment recommendations, and compliance programs.
- Retail investor protection, particularly regarding complex, higher-risk, and illiquid products.
- Private funds, private credit, and other complex investment strategies.
- Broker-dealer financial responsibility, trading practices, supervision, and anti-money laundering compliance.
- Operational resiliency, cybersecurity, and protection of customer information.
- Emerging technologies, including super intelligence and other advanced technologies that may affect market operations, compliance, fraud prevention, and investor protection.
- Risks associated with evolving market infrastructure, including Treasury clearing reforms, tokenization, and related developments.
- Oversight of self-regulatory organizations and other critical market participants.

"The markets we oversee continue to evolve rapidly, and the examination program must evolve with them," said Keith Cassidy, Director of the SEC's Division of Examinations. "Our approach enables us to adapt to changing market conditions, identify developing risk patterns, respond to emerging threats, and anticipate areas where investors and the markets may be vulnerable. By continuously assessing risks across registrants, products, and market activities, we can deploy examination resources where they can have the greatest impact while remaining responsive to innovation and market change."

The Division emphasized that the priorities are not an exhaustive list of the matters that examiners will review during FY 2027. Rather, they identify areas warranting heightened attention based on current risk assessments. The Division will continue to examine compliance with federal securities laws and regulations across the full spectrum of registrant activities and expects firms to maintain strong, risk-based compliance programs tailored to their businesses.

The Division will continue to assess risks throughout the year and may adjust its focus areas in response to market events, investor concerns, emerging technologies, new products and services, and other developments affecting the securities markets.

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