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## SEC Enforcement Co-Directors Address Important Issues of Market Integrity

March 25, 2020

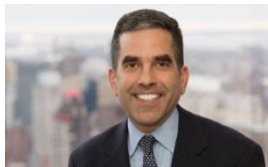
On Monday, March 23, 2020, the Co-Directors of the SEC's Division of Enforcement jointly issued [a statement](#) regarding the misuse of material nonpublic information amidst the recent market volatility created by COVID-19. The statement, issued the same day as Attorney General William Barr's statement prioritizing the investigation of price gouging schemes through the nation's U.S. Attorney's Offices, served as a parallel reminder that governmental bodies will take seriously attempts to garner illicit profits in the midst of the ongoing pandemic. In the SEC context, the Enforcement Co-Directors noted that nonpublic information may have greater value in today's "dynamic circumstances" than it otherwise would and cautioned those with access to such information—including directors, officers, employees, consultants and outside professionals—to be mindful of their confidentiality and insider trading obligations. The Co-Directors issued a reminder to publicly traded companies of their regulatory obligations created by Regulation FD and selective disclosure prohibitions to guard against improper dissemination and use of material nonpublic information. Broker-dealers, investment advisers and all other registrants were given a similar admonition to comply with internal policies and procedures covering material non-public information. For more information about how the COVID-19 pandemic is impacting the markets and SEC requirements for public companies, and how Debevoise can help, visit the [Debevoise COVID-19 Resource Center](#).

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Please do not hesitate to contact us with any questions.



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