

## Comparison Table: Key SEC Enforcement Manual Updates (2017 to 2026)

Topic	2017 Manual	2026 Manual	Impact
<b>Wells Notice Approval</b>	Required Associate Director or Regional Director approval before issuance.	Now requires both Associate Director/Unit Chief approval <b>and</b> approval from the Office of the Director.	Additional supervisory oversight may result in more thorough pre-notice review; defense counsel may reference this as evidence of procedural safeguards.
<b>Wells Submission Timeframe</b>	“Reasonable limitations” on time for submissions, but no specific period mentioned.	Explicitly provides a <b>four-week period</b> for Wells submissions unless timing constraints apply.	Defense clients now have clearer expectations for response deadlines.
<b>Post-Wells Notice Meetings</b>	Generally allowed at staff discretion; limited guidance.	Explicitly codified: meetings “typically granted,” must occur within <b>four weeks</b> of submission, and will include an Associate Director-level or above participant.	Defense clients can expect more structured post-Wells engagement with senior leadership.
<b>Simultaneous Settlement &amp; Waiver Consideration</b>	Not addressed.	Commission <b>restored practice</b> (September 2025) permitting simultaneous consideration of settlement offers and waiver requests from automatic disqualifications/collateral consequences.	<b>Major benefit for defense clients</b> —settling parties can now seek waivers from automatic bars in the same proceeding.

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<b>Tolling Agreement Approvals</b>	Required Director of Enforcement approval.	Initial 90-day tolling requires Associate Director/Unit Chief approval; extensions beyond 90 days require Director or Deputy Director approval; retroactive tolling agreements are “disfavored”.	More structured approach to tolling; defense counsel should note that staff is cautioned against investigative delays.
<b>Statute of Limitations</b>	Referenced 5-year limitations under 28 U.S.C. § 2462; noted it can be tolled.	Incorporates <b>NDAA Section 6501</b> establishing (1) 5 years for general disgorgement, (2) <b>10 years for scienter-based violations</b> , and (3) <b>10 years for equitable remedies</b> including injunctions and bars.	Extended limitations periods significantly expand SEC’s enforcement window; defense strategies must account for longer exposure.
<b>Whistleblower Protections</b>	Basic description of Dodd-Frank award program; prohibits retaliation.	Enhanced emphasis: information is “highly confidential” with “strict limitations” on disclosure; explicit prohibition on disclosing information that could “reasonably be expected to reveal” whistleblower identity.	<b>Stronger protections for whistleblower clients</b> ; staff must consult OWB before sharing any information that may identify whistleblowers.

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<b>Criminal Referrals</b>	“Informal referrals” to criminal authorities; staff discretion on when to refer.	Formalized pursuant to <b>Executive Order 14294</b> (June 2025); new “Criminal Referral Policy Statement” (17 C.F.R. § 202.14) with specific factors to consider; referrals now require Associate Director/Unit Chief level approval with Director notification.	More structured criminal referral process; defense counsel should understand the factors triggering referrals.
<b>Cooperation Committee</b>	Not mentioned.	New “Cooperation Committee” established to oversee cooperation program; ensures consistent decisions; approval required for cooperation agreements, DPAs, NPAs, and immunity requests.	More formalized cooperation pathway; defense counsel should understand committee approval requirements when negotiating.
<b>Non-Prosecution Agreements</b>	Available in “limited and appropriate circumstances”.	Available in “exceptional circumstances”; NPAs for prior violators “will not be appropriate in virtually all cases”.	Narrower availability of NPAs; recidivists face heightened obstacles to favorable resolutions.
<b>Termination Letters</b>	Mandatory for persons identified in formal order, Wells recipients, or those who reasonably believe they were targets.	Same categories, plus new explicit encouragement to send termination letters to companies providing information in insider trading matters and parties making “significant productions”.	Defense clients who cooperated substantially may have better chances of receiving formal closure notifications.