Stephanie Avakian Oral History
Interviewed by Dr. Kenneth Durr, February 11, 2026

KD: This is an interview with Stephanie Avakian for the SEC Historical Society's virtual museum and archive on the history of financial regulation. Today is February 11th, 2026, and I'm Kenneth Durr. Good to talk to you, Stephanie.

SA: Good to talk to you as well.

KD: I always would like to start near the beginning, and a good question is how you became interested in law. Can you talk a little bit about that?

SA: I don't really remember, to be honest. I know I wanted to be a lawyer going very, very far back, before college. And so, when I was in high school is when I can first recall. And I can't think of a particular thing that led me to that, but I've always been interested in it.

KD: Wow. A lot of people just drift into it after college, right?

SA: Well, it's funny. I was always interested. I would say I drifted into the securities industry. So I do think of myself as an accidental securities lawyer, certainly. As a younger law student and even lawyer, I often thought litigation is where I would be. I envisioned criminal trials and things like that. And while I've since operated on the periphery of that world, that's not what was for me. And so I do still view myself as a bit of an accidental securities lawyer.

KD: All right. Well, let's go to the scene of the accident. Did you get involved with securities law at Temple? Was there some pivotal instructor or something like that?

SA: I did. I did get involved. I took a securities reg class. One of my closest friends in law school had been an options trader for a bunch of years after college and before she came to law school. And so, I would say I started to have an interest in the industry, both through her, through some classes. But it really wasn't until... I did the regular way through law school, worked at a big Philadelphia law firm my summer between second and third year and thought I would go back there. I mean, that is really where I thought I'd go. And as I really got into third year of law school, I started to think differently, like, "Maybe I would like a different experience." And it wasn't so much securities. It was more, "I think I'd like to work s somewhere where I can get a more specialized experience than what a big law firm might give me." And so I started exploring a variety of options, including DA's offices, New York Corporation Counsel, kind of a range of things, but more leaning in the government space. And the SEC was interviewing... We were doing... It wasn't on-campus interviewing, but it was a sort of Temple Law School in New York interview day. And the SEC was on the list. And so I met with them.

KD: Who'd you meet with?

SA: I don't remember who I met withKD: Yes. Eventually you must have got to Dick Walker, Carmen Lawrence among [inaudible 00:03:10]SA: [inaudible 00:03:10] those... Right. It was one of those 15-minute things, 30-minute things. And then there were a series of callbacks. And so, in the first set of callbacks, I met with a bunch of lawyers in what was then the SEC's Northeast Regional Office, the New York office. And I met with a handful of lawyers. And with each one, the job started sounding more and more interesting and surprising in a way I hadn't expected. And I interviewed with Ed Noerdlinger, who was the longtime deputy of that office and a wonderful person, and he did a great interview. And at the end of it, he said, "I want you to meet with the head of our office. I want you to meet with Dick Walker.

Can you come back this afternoon?" And so I did, and Dick and I hit it off. Dick's a Temple grad, and we had that in common. And I decided at the end of that process, this really felt like the right place for me.

KD: Okay. Talk about some of the formative experiences, the ways that you stepped up in capabilities and expertise through the first few years.

SA: Yes. Being a young staff attorney at the SEC is very interesting. I mean; you can kind of make of it as much or as little of it as you want to back then in the New York office. And I think it's still the case now in the New York office, actually. You could, as a staff attorney, not only investigate cases, but you could be part of the litigation as well. That's not the case in all offices. And I really liked that. And I did get involved. I did have some early investigations. I did a very early administrative proceeding in my time at the SEC of someone who was incarcerated at the time. We sort of had to go to Rikers Island to do the hearing, which is another story for another day. But I got a lot of good experiences. I actually got to do an appeal in that matter, and did other litigation work in the SDNY, did some in California and some other places. And so, had a wide variety of experience, and eventually ended up getting promoted to branch chief in that office. Dick left the office soon after I started, I'd say in the first year. He became the general counsel of the SEC and moved to Washington. And Carmen Lawrence took over as the head of the Northeast region, and she was my boss most of the time I was in New York, in the SEC's New York office, and remains a good friend and was a great boss and a great leader back in that time. And then, look, I eventually ended up working for commissioner for a year after I'd been at the SEC for a bit. I worked for then Commissioner Paul Carey, who's a very young commissioner. And that really was a much different experience. Moving to Washington and working in a commissioner's office was much different in the sense that before I did that, I really thought enforcement was all there was at the SEC. I was a very young lawyer, was not particularly experienced in corporate issues or trading and market issues or all those other things. And I got a much, much broader look at the commission, at the rulemaking process, at really how the commission operates. And so, that was a really fantastic experience.

KD: Tell me about Commissioner Carey, what his particular interests were and how he worked.

SA: He was, as I said, a young commissioner. He had served as legislative liaison for the White House in the Clinton administration. You're testing my memory now. This is almost 30 years ago. And he had an interest in a variety of things, brought very interesting background and experience to the commission. Was not a lawyer, which made the experience different and a lot of fun in some ways. And so to be able to share my own legal analysis with someone who was thinking about things more from a policy perspective. He looked a lot during our tenure at issues around Social Security and other things that affected regular investors and the like. And so it was a very fun time.

KD: Okay.

SA: Arthur Levitt was the chairman then. It was a much different commission than what we face today, both in terms of the people, obviously everybody brings their own feel to the job and to the agency, but also the SEC was much different and had a different profile, frankly, than it does today.

KD: What do you mean by that exactly?

SA: I think of it more in terms of the evolution of the agency, particularly post-Madoff, I would say, I think has a different... It's certainly much more known, I think, to the average person perhaps than it was back in the early and mid-'90s.

KD: Okay. Did you sit in commission meetings?

SA: Yes, every week.

KD: Yes. What were those like?

SA: They were very interesting. That's something that has changed a lot by commission. I wouldn't say the passage of time has changed that. I see that changed dramatically as the commission itself changes. But those meetings were great back in those days. By then, by the time I started in Paul Carey's office, Dick Walker had become the enforcement director. And so the commission and the staff change and the meetings were, I'd say, pretty to the point back then, but certainly had commissioners with a wide variety of views and offices and divisions with a wide variety of views. And that commission was trying to get a lot done. Chairman Levitt was trying to get a lot done. And there was a lot of policy stuff going on back then. So it was very interesting.

KD: Okay. Now, you stayed... You were counsel to Commissioner Carey from '99 to 2000, is that right?

SA: Yes.

KD: Yes, okay. And then you . . .

SA: Yes. [inaudible 00:10:05] months all of '99. Yes. And then left.

KD: Okay. Then you headed back to practice, right?

SA: I did. I headed to what was then Wilmer Cutler and Pickering, now WilmerHale, my law firm now. At the time, so I was in D.C. at the time, Wilmer was about to open a New York office. And so I joined us, the firm, in January of 2000, the first workday of the year, which is when the New York office opened. And so it was very tiny then. I think I was probably around the sixth person. There were probably three or so partners and a couple of associates. And today, the Wilmer New York office is almost 200 people. So it's changed dramatically. But I stayed there for all in about more than 14 years, not quite 15.

KD: Wow, so this must have been a challenge getting the new office started up. I mean, did you pound the pavement, spend time on the phones? How did that work?

SA: Well, Wilmer did it in a very smart way. They had a couple of partners who were long- established with the law firm, moved to New York and start the office. And from my perspective, from my practice, the pivotal person who did that was Bob McCall, who was a longtime leader in the securities bar and was one of my mentors early on and back in those days. And so, by having, I think, very established partners start the office, it really did kickstart it in terms of success. It was busy from day one. We hired partners. I was not a partner then. We hired partners into that office, a number of them, I'd say, within the first six months, including Lewis Liman and Paul Engelmayer, who were both on the bench in the SDNY now, and others. And together, there was a lot of energy in the office. There still is. But there was a lot of sorts of startup energy. And it was a really fun place to be, but it was very busy from the first day.

KD: Yes. Let's talk about some of those things that kept you busy. Couple cases in particular came up in my research.

SA: Well, there was a lot back then. There was a lot of exciting stuff that was going on, not just at the SEC but elsewhere in the industry. But in those early days, there were some very big investigations. A lot of travel back then. It's much different today, post-COVID. You do these very big investigations now, a lot of it remotely, a lot of it. The document review is all on a platform, an electronic platform. You can do it from anywhere. Interviews are now by Zoom, as we're doing, and you can do them from anywhere. Back then, it was much different. And so there was a lot of travel involved in these big investigations. You were still reviewing. I started doing this before there was email and certainly before there was electronic document review. So you actually went to clients and went through boxes. So there's a lot of exciting stuff. There were a couple really big things, but the first very big, meaningful thing were the IPO allocation investigations that were done by SEC, FINRA, DOJ, others. And so there was a lot going on in that space, which was exciting. And then the first... I'd say not first, but one of the really big cases that I would say was formative for me in private practice was we defended Sam Waksal early on. And I put that in the category of... There've been a lot of very important cases, and I would say every case helps you develop as a lawyer in some way or another. But that created... It was a very interesting matter and

created lots of challenges. And representing an individual is much different. It is less of what I do on the whole. When you look start to finish at all the cases I've been involved in, much more of them are representing corporate entities. But I've done a lot of individual work over the years, and they have a special challenge to them and also a special... Look, the risk is high, the reward is high. But when you're dealing with people and the outcomes that affect them directly, it's really quite meaningful. And you carry it in a different way.

KD: And this was a very public case. So there must have been good bit of pressure, I would think.

SA: Very public case. It had a lot in it. It really did. And you're right, the public cases do carry some amount of pressure, but they all do. Look, I was not a partner at the time. So it was an opportunity really for me to learn a lot from the partners I was working with.

KD: What was your involvement in the London Whale case? Another bigSA: That's another big one. That was much later in my career, at a time when I had been a partner for a long time here at the law firm. I think that was 2012-ish or so. Look, I'd put that in the category also of another one very big, very important issue for clients, very public, and another one where you learn a lot, you really... Look, there were a lot of regulators involved in that, a lot of lawyers involved in that, and a lot of very interesting issues, including real questions about whether and to what degree these really were government issues. And so, lots of challenges, I'd say, not just strategically and sort of the weight of it and the actual work of it, but also real legal issues and challenges.

KD: Okay. Talk a little bit about how experiences like this one shaped your understanding of securities regulation, what the SEC was, what the SEC could do. You had the benefit of having been there, and then looking at it from the outside. So, sort of to set the stage for your return, tell me a little bit about what your new understanding of the agency was.

SA: Yes. I mean, I really am a student of the agency in many ways. So if you think about that time that I was in private practice, having left the agency, so starting in private practice in 2000, I returned to the agency in mid-2014. SEC work was the vast majority of the work I did, by no means the exclusive, but the vast majority. And everything from small cases representing individuals being investigated for insider trading or market manipulation things, it never became public, because they shouldn't, because there were cases that should have closed and gone away, to cases that were very, very public, and big corporations, small companies, but really also dealing with the SEC across the entire agency. So seeing staff from different offices, seeing a range of leadership at the SEC, both in the Enforcement Division and at the commission level. Having watched from the outside the SEC go through Madoff and the challenges that came out of that, which were substantial, I had a lot of views. I had a lot of views on policy and otherwise on how the agency should be approaching enforcement issues in particular. I mean, that's really my space. But also having been on the receiving end of a wide variety of interactions, good treatment, bad treatment, fair, unfair, cooperation issues, arguing for credit or feeling like we were being credited and feeling like we weren't being credited. So, really, all of the... I'd had a wide range of private practice experience by the time I went back to the agency.

KD: Right. And you mentioned watching the agency go through the Madoff revelations. Talk a little bit about what changed and how the commission... When you came back in 2014, how had things changed? Was it some fundamental change or was it a lot of tactics? Or how did that work?

SA: It was a lot of stuff. It was a lot of stuff. I would say fundamentally, there was for a long time, certainly before I got back to the agency, there was, I'd say, a reluctance to let go of or close investigations for fear of them coming back. Not everyone, but that is, I think, something that came out of that. I think some of the other things that came out of it... Look, the agency grew. I mean, the Enforcement Division was substantially larger than it had been when I left, personnel-wise. It became much more sophisticated from a technology perspective, from an approach perspective, from systems, things like that. I'd say probably more than any other director of enforcement, Rob Khuzami was probably really instrumental in bringing in that change. Having come in sort of on the back of Madoff, really

implementing system changes. One of the biggest things was putting in place the TCR system, the Tips, Complaints, and Referral system, which really was, I think, an outgrowth of the Madoff situation, and really putting in place an infrastructure. And we certainly built on that and made improvements and did lots of other stuff, but really putting in place an infrastructure to take in tips, complaints, and referrals from the outside, from others, ultimately leading to... I shouldn't say leading to but ultimately working together with the Whistleblower Program that was put in place. Again, something we spent a lot of time on improving and making adjustments on. But those are really big. Those were really big changes that, I think, came out of all that.

KD: Okay. Who brought you in as deputy director?

SA: Andrew Ceresney. Andrew did. Mary Jo was chair. Mary Jo White was the chair then. And Andrew brought me in.

KD: Okay. What was it like working with him?

SA: It was great. It was great. We had a lot of fun. He was a great director, really well liked by the staff. I think probably the best manager I've ever worked with. Really learned a lot about his ability to manage and lead a large organization. It's not easy. Then, when I joined in 2014, the Division of Enforcement was, I'm going to say, roughly 1,600 people and professionals. That's a really big organization to lead. And it's set up for it. There's structure around it. But it's a big job. And he really taught me a lot about how to manage an organization like that and was a great colleague. So, it was a fun time. I mean, the job changed dramatically for me, obviously, from the time, from deputy going to in the director position. So there's a massive change in my responsibilities. But during that time, working with him, we had a lot of fun.

KD: Right. Now, this is under Mary Jo White, and the broken windows concept was sort of in the ascendancy for a while. Did that influence what enforcement was doing?

SA: I think it was a piece of what enforcement was doing. It did not influence it. I think it was a piece. And it probably influenced some initiatives around the edges. But fundamentally, the program was focused on bringing meaningful, large... I shouldn't say large cases, but a lot of them were quite large. But I'd say overall, the division was very focused on bringing cases and finding misconduct. I'd say one of the things that really expanded a lot, certainly in that time, didn't start them, but while I was there, was really the use of technology and really homegrown technology and algorithms and other stuff to identify potential insider trading. That certainly started before I was there, and I think before Chair White was there and Andrew but really grew. And there was a real proliferation, I'd say, of bringing insider trading cases. During that time, I'd say one of the things Andrew really focused on as director was really strengthening the trial capabilities of the division. There had been a string of losses before I was there, and Andrew really focused his attention on it. And you can see really, and I forgot what the ultimate number was, but there was something like 15 or so consecutive wins after he really spent a lot of time. And look, he had a background as he'd come from the U.S. Attorney's Office years earlier and was a trial lawyer and really brought a lot of that to bear. And so, I'd say those are some of the things that really marked that period of time and the growth of the division.

KD: Okay. As deputy directorSA: [inaudible 00:25:18] one... I should say one other thing that he did that I think we maintained and was really quite effective was creating affiliations between people in the trial unit and people on the investigative staff, so that there was the influence and involvement of trial lawyers much earlier on in cases, helping to evaluate evidence and the like and help make decisions rather than wait until much later period of time. And I think that helped a lot.

KD: Okay. Previously, there'd been kind of a partition between the two, I guess.

SA: I think depending on the office, there was. Yes.

KD: Okay. Now, as deputy director, did you have your own portfolio? Or were you just sort of back up on every single thing that Andrew had to deal with?

SA: I would say it was a combination. There were some things that were in my portfolio. I confess I have a hard time remembering what they were now, but I know I did. And one of the things I actually did was create an internal training program at the SEC for the investigative staff and spent a lot of time around that. And Andrew was really quite supportive in helping marshal the resources to get that going. There were other things, and there were some cases that I sort of had in my remit, but I'd say there was a lot of stuff where, as you say, I was back up on things or otherwise involved in initiatives and things we were doing.

KD: Okay. So, we have an election, Jay Clayton comes in. Tell me about the pitch he made to you. Was it going to be a co-directorship right up front? Was that his idea?

SA: It's interesting. I mean, Jay came in. I didn't know him at all. I've been the acting director for maybe six months before he started. I was very much hoping to be able to stay on in that position. So, probably, it was as much my pitch to Jay as Jay's vision of what this would look like. And so, we had a great first meeting. As I say, I very much wanted to stay. As you know, Steve Peikin and I became co-directors. Steve and I, we have a great relationship and had a great time doing this job together, but we often joked that we each pitched Jay that he only needed one director and we each thought it should be us. I thought it should be me. He thought it should be him. And so, we still joke about that. So, Jay's vision is the vision for the co-director. And as in most things, he was right and had the better vision. I do think having two of us, I think it was a force multiplier. I really think we did more together than could have been done by any one person. And I think we did more than one might've thought two people could do. It made a big difference.

KD: Okay. And you're both pretty senior people at that point with a long history. Did anybody give any thought to that there might be conflicts that one director could step in in cases like that?

SA: Certainly that happened. Certainly that happened. I'm not sure that was a huge part of it. Steve and I really early on... I don't know that at the outset, we really had any vision for what this would look like, meaning, "Where are we going to split responsibilities? You take this region, I take this region, these cases, these cases." And it never really morphed into that either. I would say we both sort of set out doing everything together. I would say then there became natural splits, more often than not, either because of interest, the division of time, that sort of thing, really organic. But we did most things together, certainly all the big decisions together. We never did split it up by region or topic or anything like that. Frankly, having two people to consider some of the harder things together was a blessing. I'm a big believer in the value of getting other views, and I think that worked for us. And we ended up... Like I said, we had a great relationship, a great working relationship. And things did get divided up here and there, and there were conflicts here and there from stuff we'd done in private practice or whatever. And it worked out. It worked out.

KD: Okay. The thing that was going to have to work out was that you were going to talk about Main Street investors. Jay Clayton was really clear on that.

SA: Yes.

KD: How did that affect what enforcement started doing? Or were there systematic structural changes you could make in that Main Street investor category?

SA: It's a good question. In many ways, looking at things through the lens of the retail investor really is not a shift for what the SEC does. I mean, I firmly believe when you think about the big things the SEC does, the Enforcement Division, whether it's in the category of financial fraud and disclosure-type cases, so public company disclosures, public company balance sheets, whether it's insider trading, whether it's Ponzi schemes and offering fraud, so wherever it is in the hierarchy of the industry, of the marketplace,

those things all affect retail investors. They all do. And so, in many ways, it wasn't a big change, but it was a change in the sense that we did take a step back and say, "Is there anything we're missing? Is there a way to more effectively, more efficiently think about things that could be affecting retail investors?" whether it's undisclosed fees that are being charged. When you think about the retail investor and you think about sort of just the regular person, what matters to them, right? Their 401(k), their investments, the things they're saving for retirement, those sorts of things. What are the things that chip away at that? Obviously, big frauds like offering frauds and Ponzi schemes and things like that. But what else? Right? Fees, products that they shouldn't be in. And so, we really took a step back and said, "How can we attack some of this?" And some of the things we did. So, structurally, to your question, we created a Retail Strategy Task Force. And their mandate really was, "Think about how we can use technology, our learnings, our resources to do some targeted things, whether it's by product, whether it's by affinity group, is it retirees, is it military, is it teachers, is it..." And so, we did try to just think creatively and encourage people to think creatively and come up with initiatives. In part, the Share Class Disclosure Initiative, which was a self-reporting initiative we did, came out of that. That sort of came out of two things. One is this focus on what is affecting retail investors, but also it was also born out of problems we were seeing day to day. This was becoming this sort of conflict disclosure issue around share class fees, came up very much in exams, what was then OCIE, Office of Compliance Inspection and Examinations. So, was very much being identified in exams and being referred over to enforcement. And the investigations were taking an incredibly long time. This is totally from memory, and so it might be off in some direction or another, but my recollection is, those investigations, on average, were taking roughly 24 months. And so, in a world where you're having more and more referrals from exams, you're having long investigations, and they're ending in cases and they're ending in disgorgements, and they're ending ultimately in money going back to investors, what is it we can do to take some of the load off so we're not using so much in the way of resources and also really get money back in the pockets of investors? And that really is how the Share Class Initiative was ultimately conceived.

KD: Okay. So, this is advisors selling high-cost securities when they could have been selling similar lowcost securities, is that right?

SA: I won't get it exactly right, but there were 12b-1 fees that were on some classes of the same exact investment and not on others. And so the question was... There were circumstances, plenty of circumstances where investors were eligible for any number of reasons to be in the lower share class, in the lower-cost or no-cost fund. And instead, we're in the exact same investment, but we're paying a fee on it. The commission ultimately determined that that really came back to a failure around disclosure. And you got to tell investors, "Hey, by the way, you can be in this other thing and it won't cost you anything, and it's the exact same investment." And so, I don't remember exactly how many cases we ended up bringing as a result of the self- reporting initiative. It was around 100, maybe a little fewer, maybe a little more. We ultimately got well over $100 million back in the pockets of investors through the distribution of the disgorged fees. And I don't remember exactly what that number ended up being, but it was substantial. And that was real money back in the pockets of real investors. And that comes back to what Jay cared about. Jay really did care about the mainstream investor and "What can we do for that?"

KD: The self-reporting initiative, that goes back to Stanley Sporkin and the Foreign Corrupt Practices Act, all that stuff. Was that used commonly by enforcement, or were you getting something, kind of an older tool out of the closet there?

SA: It had been used... Andrew used it in the prior administration in the... There was an MCDC Initiative. I forget exactly what it stands for. Municipal... It was continuing disclosure and municipal offerings. And so, it had been used fairly recently. Before that, I don't know. It was not a widely used tool at all. And we did it a little bit differently. So, in the MCDC Initiative that had happened a few years earlier, part of the self-reporting regime was that there would be a penalty imposed, but it was much lower than it presumably would have been had there been an investigation, right? There were incentives to self-report. We ultimately made the decision to not recommend a penalty if somebody came in and self-reported. And we really tried to and I think did create an incentive that way. This really was about what were the fees at

issue. "You have to disgorge the fees. You have to pay them back to investors. And if you don't self-report and we find you, we are going to recommend a penalty, we are going to recommend the commission impose a penalty." And we did do that. And so we tried to create an incentive so that advisors could go to their boards, go to their management and say, "We should do this. There's a real incentive here. We will do better this way." And I think we did, judging by the success of the program.

KD: Did your division work closely with OCIE on this?

SA: We worked closely with OCIE on the share class issues holistically. On the actual self-reporting, that I don't remember. I think this was much more of a... We had a dedicated group in enforcement to really do the intake on... We set a deadline for the reporting and then had a handful of people in the asset management unit really lead the effort.

KD: Okay. I want to get a sense of the resource allocation that was available here. This was a time when the budget wasn't expanding, things weren't expanding the way they had been a few years earlier. How did you deal with that?

SA: That is a great question. That was a real issue. And it was not only not expanding, but there was also a personnel freeze. There was a hiring freeze for some period of time. I'll say two years, could have been a little less, could have been a little more. And so what that meant is, as people left the agency, as people retire, got new jobs, whatever, we couldn't backfill the positions. We could continue to do internal promotions and things like that, but we couldn't hire from outside. And so, as a result, I'd say during our tenure, during the time Steve and I were running the division, we probably ended up being down about 200 or so people from where the agency was at the high watermark in 2016. And so, what kind of reduction was that? It was probably a 12, 13, 14% reduction in staff during the time we were there, give or take a little. And so we really had to be very thoughtful about how we managed the division. Look, I would say Steve and I, and we agree very much on this, we're active managers, very active managers. And some of the things we did, we met with our senior supervisors, our direct reports, the leadership across the division on a very regular cadence. And I don't know that that makes us so different. Those before us did that as well. We did a lot in the way of really pushing people on setting deadlines for themselves and then asking people to measure themselves against those deadlines. And I think that really made a difference in terms of, well, we did that, but we also tried to give people tools to do things faster. We helped make decisions faster. Certainly my goal, and I wouldn't say I achieved it every time, but my goal was certainly, when people come in for a meeting to ask for, "Should we do this? Should we do this? Is this okay? Is this okay?" for them to leave with an answer. Steve was the same way. We tried to do our part to not be a bottleneck, to move things along. And we tried to give people tools to do so. The financial fraud space and disclosure was another place where we really put a lot of effort into thinking about... These investigations take a long time. I think on average, financial fraud and disclosure investigations were taking 34-36 months, something like that. And we really sat back and worked with our chief accountant, Matt Jacques, and others to try to say, "What can we do to shorten the time? Let's come up with some strategies. Let's come up with a playbook." And we did a lot of that, and we did see that time come down. So, I would say we tried to attack it from all angles. "What can we do? What's our part? How can we motivate people and get them thinking about doing things on a faster timetable? And what strategies and tools can we give to people?" And so, I think we... Look, the Share Class Initiative and other things were all part of that, but we really did try to... When I say actively manage, I really mean, like, "How do we get to done faster?" And done may be, "Close this case," it may be, "This is not something we should be investigating," but let's make that decision fast. And Steve and I committed and we did it to really stand behind people's decisions. "If your decision is, 'We should close this case,' let's talk about why. Let's have our rationale. Let's make sure we all agree on the rationale. And then let's just do it. Let's not wring our hands over it. And if it's, 'We should bring this case,' what do we need to get done? Or 'We're not sure whether we should...' What are the things we can do that will answer the question?" And so, we've really motivated people to think about just getting to done faster.

KD: Yes. Was this sort of getting rid of the ghost of the Madoff thing a little bit?

SA: It was. One of the things... There's not a lot you can do in the government to motivate. There's very little you can do. You can't hire, you can't fire, you can't give raises, you can't give bonuses for the most part, right? And so, there's not a lot you can do. One of the things you can do is give directors awards and recognize people for the work they've done. And we would travel fairly regularly to the regional offices and also do the same in the home office and give directors awards and tried to do other things really to keep morale up. And we gave a lot of director awards for cases that were closed. We tried to recognize people for making hard decisions. We gave lots of awards for cases that were brought, make no mistake. But we really tried to recognize people's efforts and the value in making the right decision, even if it's not the one... Look, most staff attorneys want to bring cases. They're doing this job to bring cases. And so it doesn't feel great when you invest 6 or 12 or 18 months into something and it turns out not to be a case for any number of reasons. And so we really wanted to show people that's valued. Making that decision is hard and it's valued.

KD: Interesting. How about technology? You're talking about tools, and technology is roaring along during this period. Were there some new systems, new fixes that you brought in in that respect?

KD: EPS? WhatSA: EPS. Yes, earnings per share. And we did an EPS Initiative. And there were others. And did some algorithmic work around filings. I think we did maybe 13 Ds or Gs. I could be getting that wrong. It might have been a different set of filings. But there were different things where people worked with others in the agency, like DERA, CorpFin, others, to come up with some interesting initiatives, sort of scrape the web, looking for different indicators of frauds and things like that. A lot in the insider trading space. I mean, the agency really is quite advanced in being able to identify trading patterns or trading in concert or other things. There were a lot of insider trading cases that were brought out of those initiatives, mainly led by the Market Abuse Unit in the Enforcement Division. So, technology was very much... had been when I rejoined, had been a very important component of the enforcement work, but really continued to become very important.

KD: Well, and I want to sort of switch and look at technology from the other side because the... Talk about the creation of the Cyber Unit, for example.

SA: Yes. So, that was a big deal. I mean, we were quite cognizant of the cyber risk. And I don't want to say it was new in 2017, but it was really becoming prominent in 2017. And we were really seeing a handful of different sorts of things. But one of the things we were really seeing were these account takeover-type cases where somebody hacks into an account. And from our perspective, it was less about draining the account, which is probably more of a banking or other issue. I mean, I'm not saying it's not an SEC issue. But what we were really seeing was hacking to trade, right? People were hacking into accounts and then using those accounts to manipulate trading and do other things. And so, those were things we were seeing a lot more of. Certainly cyber breaches. The agency had adopted Reg SCI not terribly long before. It hadn't been in place for many years at that point. So, there were different things that were coming together to make the cyber risks quite pronounced. And in the division, certainly in the Market Abuse Unit, but really across the division, as well as with DERA and OCIE and others, we were getting and developing a lot of expertise and knowledge around this area. And so, the idea behind creating the Cyber Unit was to try to centralize some of that, not to limit those cases to that unit or those investigations, but really to try to centralize expertise, which is the idea behind all the units, frankly. But that's a lot of what we were trying to do there.

KD: Right. And the units were a result of the Madoff reshuffling as well. SA:Yes.

KD: What kind of people did you bring in for the Cyber Unit? I assume you went out and got some special expertise.

SA: I confess you're testing my memory, but what we started with was splitting a piece of the Market Abuse Unit out, which is really where that expertise had been being developed, both from the head of the unit down into the line lawyers, but also they had a number of specialists who worked with them. And so

we really did take out a chunk of that unit to start this new Cyber Unit. And that's where the bulk of the expertise came from.

KD: Okay. I want to talk about some of the digital assets cases. This is another kind of brand new thing.

SA: It's brand new. It's brand new

KD: Yes. Was the Altaba case the first big one that you faced?

SA: Altaba really was a cyber breach case, and that was the former Yahoo. They had a massive breach of, I think, email accounts that hadn't been disclosed. And that was, I think, during our tenure. So certainly before we got there and then during our tenure, there were a lot of really big cyber breaches of public companies. They were all over the news. There were tons of them. As far as I can recall, it's the only case we brought when I was at the agency for disclosure failures around a breach for a public company. Look, you can read the case, it speaks for itself, but it was a substantial breach. And this was something when I was there, both when I was there as deputy and then as director and codirector, I talked a lot about. And I spent a lot of time with the DOJ and with others on these issues, the very sensitive issues, the very serious issues for companies. And we very much, and this started under Mary Jo, we very much wanted companies to come in and report these problems, not necessarily to the SEC. But in the early days, 2015, '16, '17, there was a lot of chatter and, … I don't want to say reluctance. That may overstate it. There was worry in the public company space about reporting stuff like this to the SEC. "Is it going to just turn into a big investigation? Is it going to turn into..." And what we didn't want, as a whole of government's approach, what we didn't want were companies being reluctant to come forward. And so we, at the agency, when I was deputy, we were very public about saying, "We encourage companies to come to the right place, whether that's FBI, DHS, whoever it is," back then, Secret Service to some degree, whoever it was that was investigating those things, "We encourage you to come forward and that is a factor that will be taken quite seriously by the SEC." And we put our money where our mouth was on that. I mean, like I said, up until I left, I think the only disclosure case around a breach that the agency brought was the Altaba case.

KD: And what made this one different? Just the scale of it?

SA: It was the scale. I don't remember all the details, but I think it was primarily the scale. There might have been some... I don't recall what the disclosure issues were there. But it was quite substantial. And my recollection is it is the kind of thing that had been known for some period of time and unaddressed, which also made it distinct from a lot of the other cases.

KD: Okay. And during this period, the SEC is kind of grappling with digital assets.

SA: Yes.

KD: What are they? And can we regulate them? Lots of pushback all over the placeSA: Same questions today, KD. Same questions.

KD: Yes, Yes. But enforcement is out their kind of establishing boundaries. So I want to talk about your division's involvement in some of those digital currency cases.

SA: Yes, Yes. I mean, look, we did a lot. I would say we tried to be very thoughtful and responsible in a world that was rapidly changing. ICOs were a very big thing then. The first really meaningful thing we did, I shouldn't say the first, but at the outset, one of the most meaningful things we did was the 21(a) report on the Dow. And really set out how the commission at the time was thinking about the issues, about the framework, and really taking... sort of laying out the substance of what something is matters. And the commission's going to look behind the nomenclature and the form and all that and really look at the substance. And sort of started with that to really be quite transparent with the market. I mean, we brought a lot of cases, I would say the vast majority were in the fraud space, almost all of them. There was a lot of fraud back then, right? There was a real distinction between a digital asset case that was

actually a digital asset case versus cases where companies were just putting the word blockchain in their name, or it was kind of just the new front of the day. And so there was a lot of that. There was a lot of it getting mixed up together. But we tried to be thoughtful. As I said, we did the 21(a) report. We tried to make public statements, which is another thing that Steve and I really tried to do during our tenure, was really send messages, not through just enforcement actions, but by being transparent, by public speaking, by putting out official statements from our office, by putting, and maybe we'll talk about this, putting out an annual report, doing a bunch of things, but really tried to be quite transparent with the market. And this was a place where we did that. And the other thing we tried to do with some of these digital asset cases, and it seems so quaint, it was so long ago, and the world has changed so dramatically in this space, but we tried to create a path forward. There were some settlements. There were some cases we brought that as part of the resolution had a path forward. Whether it was the right path or not, I think hard for us to know back then, but we tried to do things in a way that moved it forward, not just was a blunt instrument.

KD: Okay. Without digging into the case itself, what would be an example of getting a path forward through a settlement?

SA: I don't remember the specifics, but there were a few cases that we settled where we laid out, and I forget if it was in undertakings or in some form in the settlement document, a path to registration, '34 Act registration. And so, we tried to do some things like that working creatively with CorpFin and with the Office of the General Counsel. So there were some settlements like that. Again, early days. And now, look, I mean, now we'll see where this all goes with Congress quite focused on it. You've got Clarity out there and you've got GENIUS. And there are a lot of... This has become much more mainstream than it was back in 2017 or so.

KD: Yes. And the stance of the SEC has changed considerably as well.

SA: I mean, it's completely whipsawed in the last few years.

KD: Related to that is the Telegram case, which was one of the larger cases involving blockchain. Were you involved in that one?

SA: I mean, we brought an action in that case. I think we did that as a TRO back then. The arguments were around the distribution. Again, hard to remember the details. I know the commission ended up resolving that. But that was one of the really big ones in which the Enforcement Division really had to act in a meaningful way.

KD: Okay. The TRO being kind of just to stop whatever it was they were... where they [inaudible 00:58:01]SA: Yes.

KD: Okay.

SA: I think it was an anticipated distribution. I apologize; I should have reread some of that stuff. But my recollection is it was an anticipated distribution that the agency was acting to halt.

KD: Okay. Okay. If we're through cyber and blockchain and everything like that, I want to move to a few high-profile cases that came up during your period.

SA: Okay.

KD: Congressman Collins, for example, insider trading, right?

SA: Yes.

KD: Yes. Now, that must have been a tricky situation. You worked with the Southern District and things like that.

SA: Yep. It was brought contemporaneous or in parallel with the SDNY at the time. And it's interesting. I mean, look, it's a very public figure. And I can see why one might think that would be a tricky situation, given the high-profile nature of it. But frankly, we really did... And just taking a step back, not specific to this particular case, we really ran an enforcement program straight down the middle, focused on where the law took us, not afraid to walk away from or close cases that should be walked away from and not afraid to pursue cases that should be pursued in a thoughtful way. And this is a perfect example of one of those. And we really didn't let politics or worries about the press or other extraneous and outside issues really affect the work we did. I will say, the way I say it makes it sound very easy. It's not always easy. And I'm going to take a detour for a second, then we can come back to the cases.

KD: Sure.

SA: But I'll take it detour. One of the challenges we really faced in our administration, I thought, and this is me personally speaking, is, I think most of the world, the press, maybe The Hill to some degree, maybe the public don't know, was waiting for us to be weak. There was a narrative written before we even got in the jobs that this SEC was not going to be strong, it was going to be the no-enforcement program, it was going to be soft on crime, call it whatever you want. And the articles were consistent with that. And that is not what we were at all. Those narratives and our inability to really get anyone, certainly early on in the press or elsewhere, to say something different is in large part why we in the Enforcement Division created an annual report. Steve and I did it at the end of our first full fiscal year. We did it in 2017. And we did it every year, regardless of what the outcome of the years were. And we made it incredibly transparent. So, up until that point, the Enforcement Division had been, on an annual basis, putting out a pretty lengthy press release. "We brought X number of cases. We got all this money. Here are the big cases." And what we did is unpack it. Steve and I wrote sort of like a letter to investors, but a letter at the outset. "Here's what's important to us. Here's how we think about the job. Here's what we did last year. Here's what we are working on." And then we put all the metrics, and we sliced and diced them in a bunch of ways. Were they good for us? Were they bad for us? Really for outsiders to decide. But that was a lot of what drove us. And I will say, if you look at arc of our tenure, coming back to some of the points you made about the personnel, decline in resources and all that stuff, I'm not a big fan of using metrics to measure success. And we said that in all of our letters. We measure success based on, "Are we being impactful? Are we changing behavior? Are we helping investors?" retail investors in particular. But if you do care about the metrics and you do look at the metrics, when you get to... I mean, we did a great job. By the time you get to 2019, we were down probably 200 people from the time before we started, and we brought almost as many cases. I'd say four or five or six cases short of a record number that year with 200 fewer personnel, with a 35-day government shutdown in the middle. We had a record number of... We set a record that year and then set a record the next year for the dollar remedies. So disgorgement and penalty. I don't say that because I think that in and of itself is impactful. But when you and I talk about managing and how do we get the work done and how do... The Enforcement Division really was operating at a really high capacity. And you can look at some of the charts in our annual report that show personnel declining, bringing cases going up. And I think all of that matters because it comes back to where I started when you asked the question, "Was it hard to bring that case?" We were up against a narrative that we were not going to be a strong enforcement division. And I think we proved that wrong, certainly. But part of the reason we put out so much and we're so transparent is really to belie that. And we still got lots of articles written about why we didn't do this, why we didn't do that, or whatever. And that is what it is. But I see... Look, the agency's struggling with the same thing now. The narrative is written [inaudible 01:04:23]. And this is going to be a strong enforcement program, and we will see that and we'll see what people write about it in retrospect.

KD: Yes. That's very interesting. I hadn't really thought about it that way. Was there a time when you saw the articles change around and the things that were on those law firm websites talk about the SEC? Did you see a point where they said, "Oh, well, maybe things aren't quite like we expected they would be"?

SA: No one ever said that. No one ever said, "Wow, I was wrong. They did great." I never saw that. But I did see the tenor change. I mean, the stuff that was being printed was really quite... everything that could

be either neutral or positive was twisted into some negative way. It really was that first year. I mean, there was a New York Times article that went out of its way to just, for pages, go on about how weak enforcement was. There were a lot of people who were slicing and dicing the numbers in ways that just went out of their way to try to make the SEC look weak. And what we tried to do was say, "Judge us, judge us however you want, but here's the actual real information. And now look at it. And if you think we're weak, say we're weak. If you think we're strong, say we're strong." But I would say never did it really fully change in that way. I do think, I would say, you have different levels of constituencies. And I would say the defense bar, for the most part, did recognize that we were doing real work, but also that we were running a program that would listen to you. And we may not agree on the outcome, but you get a fair hearing if you come in. And that was one of the other things Steve and I were very, very focused on was process. Everybody gets process. I mean, look, sometimes there's always someone on the edges who takes advantage of that or abuses it. But for the most part, that was not the case. And we felt strongly that everyone gets process for a whole bunch of reasons. But that's one of the things we brought with us from having been in private practice for a long time. And again, you can disagree on the outcome. You can be unhappy with the outcome. But at least, hopefully, most people left feeling as though they got a fair hearing.

KD: Right. Okay. Well, speaking of outcomes and people disagreeing, I want to touch on the Theranos case and also Tesla, because these are both cases that turned out very differently. They're extremely high profile. Talk a little bit about how you strategize those, how you dealt with those cases.

SA: They're very different from each other in the sense that... I mean, they're both ultimately disclosure cases, I suppose, but they're very different in the sense that the Theranos case had been going on for some amount of time and obviously took some work to get to resolution. Whereas the Tesla case was very fast. That was, I think, one of the best examples of how quickly the Enforcement Division could and should move. It was one of the best examples and, I think, lessons even within the division for why it's important to move quickly. Things are so much... I don't want to say things lose relevance over time, but the impact of what you do diminishes over time, as time passes. And it's one of the things we kept as... And I said this throughout today, moving quickly is important and it's meaningful. And that's a case where start to finish was roughly six weeks.

KD: Oh, [inaudible 01:08:34].

SA: Right. Yes. And that mattered in a case like that. It really mattered. And so, I would say the similarities of those cases are that they both had pretty bespoke outcomes. Both of them had... I don't remember if they were undertakings or exactly... I think Tesla was fashioned as undertakings. I can't remember if Theranos was undertakings or other agreements. But they had non-traditional remedies as part of them, right? Broadly speaking, reshaping some of the corporate governance around the issues that created the problems. So, it was, I think, a good example of times where we took a step back again and said, "How do you make the outcome match the problem?" When I talk about being impactful, this is some of it. Or a path forward. This is some of it.

KD: Okay. Probably less appealing to the public, but equally large are the Wall Street cases surrounding ADRs, pre-release of ADRs. Talk about that case.

SA: I mean, that was another thing that... It's a great example of sort of a problem that was identified by the staff in a limited circumstance, and they really took a step back and looked and said, "Is this a problem that we're having across the industry?" That was led out of the New York Regional Office. And ultimately, they ended up bringing those pre-release cases against a whole number, a huge number of financial institutions. And again, quite effectively in thinking about, "How can we do this?" I think ultimately, it was the kind of thing they were able to do efficiently as time went on, because again, you sort of figure out where the problem is and you can be more targeted about how to deal with it. I mean, I put that in the category of sort of... When you talk about the narrative when we were coming in, one of the narratives was, "They're not going after Wall Street. They're not going after big companies." And none of that's true. There were plenty of cases involving financial institutions, plenty of cases involving

very, very large public companies. But I think they were cases that ought to have been brought for any number of reasons. And I don't subscribe to the theory that you should be going after Wall Street just to go after Wall Street. You should be looking for real violations. "Where should we be putting our resources?" And we said this all the time, for every single case we're doing, there is a case we're not doing. Every place we're putting our resources, there's a place we're not putting our resources. And if you're going to put a bunch of resources into chasing traffic tickets so that you can say you have a bunch of traffic tickets against a bunch of big banks, that is a wasted opportunity to protect investors. That's my view.

KD: Okay. Very good. Let's see. Where was I? Well, let's just move on to the Whistleblower Program, which really changed... As you mentioned, you mentioned it really early on, actually, as one of the most important things that reshaped enforcement. How did that develop during the years you were there?

SA: The program was put in place by the time I started. I think it was really put in place around 2011, probably paid its first awards. This is a guess. I'm going to say 2015-ish, maybe before, maybe after. So, it took a little while to get going. It really reshaped the enforcement program in the sense that... I mean, first of all, it grew exponentially in my time there in terms of how many whistleblower tips the agency was receiving. But ultimately, by the time I left, I think the agency was receiving well over 20,000 tips a year. And a percentage of that were whistleblower tips. So, agency receives a huge number of tips, complaints, and referrals overall. And then some percentage is whistleblower tips. But it was certainly in the thousands by the time I left, and maybe over 10,000, I don't remember. That's just in the way of tips. A lot of those are junk, but some are not. Some are really real stuff. And I would say on average, during my tenure... We tried to assess this a couple times. I would say ongoing investigations with a whistleblower component to them of some sort, probably 700 cases on average, maybe 500, 600, 700, something like that. That is a huge number. When you think about the agency having open investigations, call it 1,500 to 2,000 open investigations at any given time, roughly, that's a big percentage that's got a whistleblower piece to it. Doesn't mean it came from a whistleblower, but the agency has brought some very big cases from whistleblower tips. And the thing we did in our tenure was to really try to take a step back and re-look at the process for considering the whistleblower payments, the awards, the award process. Because there's a huge process. The awards are paid long after the case is brought. And so, for every case where... if there's going to be a whistleblower award, case has to have ordered financial remedies in excess of a million dollars. And the award by statute will be between 10 to 30% of the awarded amount. And so, if you're talking about a $10 million penalty in a case, then you are looking at a whistleblower award of between 1 and $3 million. That's by statute. And then there's a whole assessment of, "Did the person provide original information? Did they check all the boxes? Did they apply for the award in time?" all those things. And we really worked at ways to make that process of considering the award payment more efficient, and spent a lot of time on it, and it made a very meaningful difference. And you can see... I won't remember exactly which years we did it, but I think around 2018-2019 is when we really focused on that. And you can see in 2020, at that time, the agency paid a record number of awards. I mean, it clips prior years by... I think that year paid more in number of awards than all prior years combined. And so really sped up the process, which is important because people... Look, for the program to incentivize real tips, it's got to work. And so we spent a lot of time on those efficiencies. And the thing we did in our tenure was to really try to take a step back and re-look at the process for considering the whistleblower payments, the awards, the award process. Because there's a huge process. The awards are paid long after the case is brought. And so, for every case where... if there's going to be a whistleblower award, case has to have ordered financial remedies in excess of a million dollars. And the award by statute will be between 10 to 30% of the awarded amount. And so, if you're talking about a $10 million penalty in a case, then you are looking at a whistleblower award of between 1 and $3 million. That's by statute. And then there's a whole assessment of, "Did the person provide original information? Did they check all the boxes? Did they apply for the award in time?" all those things. And we really worked at ways to make that process of considering the award payment more efficient, and spent a lot of time on it, and it made a very meaningful difference. And you can see... I won't remember exactly which years we did it, but I think around 2018-2019 is when we really focused on that. And you can see in 2020, at that time, the agency paid a record number of awards. I mean, it clips prior years by... I think that year paid more in

number of awards than all prior years combined. And so really sped up the process, which is important because people... Look, for the program to incentivize real tips, it's got to work. And so we spent a lot of time on those efficiencies.

KD: Okay. Was this a matter of just cutting through bottlenecks, that kind of thing?

SA: I think it was cutting through bottlenecks, but it was also, it was streamlining the review. It was, I think, sort of putting more stuff on the front end and getting stuff done more quickly. I confess, I don't really recall ultimately what the fixes were, but there were efficiencies to be had, and we really did try toKD: Okay. Let's talk about some really big cases that were going on, reshaping securities law at this point. The Kokesh case, for example. This is a disgorgement case, is that right?

SA: Yes, Yes. It essentially limited the statute of limitations for disgorgement for five years. And it was a big deal. We had at least three incredibly meaningful Supreme Court cases during our tenure. I won't get the order exactly correct, but I think the first was Lucia, the second was Kokesh, and the third was Liu. And Lucia went directly to the administrative proceedings, and both Kokesh and Liu went to disgorgement. And each of those very meaningfully affected us in different ways, in different ways. Kokesh and then Liu, when Liu came and went more directly to what is disgorgement, what is disgorgeable, those... Look, we listen to Supreme Court. And so we really had to take a step back with the lawyers in the General Counsel's Office, with the lawyers in our trial unit and adjust. "How does this change what we do?" particularly in Kokesh when you're now talking about a five-year statute for disgorgement. "What does it do to cases we have? Let's assess." Either cases that are in litigation or investigations, or there was a lot of money we had to walk away from. And you make those decisions and you just execute on them. They're hard, but you just have to execute. And Liu was the same. It put more structure around what is disgorgeable, what circumstances can you get disgorgements. And we'd adjust there. I would say Lucia, which was the first one and went to administrative proceedings, actually was the one that probably required the most time and effort in the sense that we had, I want to say, roughly 200 administrative proceedings come back as a result of Lucia. And so, some of these cases, think about it, some of them, the facts were more than 10 years old. Maybe they'd been investigated for a number of years before they were even brought. Then they were litigated in the administrative forum. Maybe they'd been appealed to the commission. They were somewhere in that process, not settled, not finalized in some way. So, having 200 cases brought back really was an exercise in figuring out, "How do we manage this?" And I credit our chief trial counsel at the time, Bridget Fitzpatrick, and a whole lot of other people. But we really had to sit down... And our chief counsel, Joe Brenner, and the General Counsel's Office. I mean, people really had to sit down and figure out, "How do we do this?" And I would say roughly, we kind of bucketed them, right? Some we had to walk away from entirely. Some we just said, "Let's settle them. Let's not let the perfect be the enemy of the good. Let's get them done." And then some we actually had to retry, because for whatever reason, conduct was so bad that you couldn't walk away from it or whatever reason, conduct was so bad that you couldn't walk away from it or whatever. And some of that stuff's still working its way through. But that was a really challenging time. The administrative, the issues around the administrative forum were very challenging through our tenure. And you can see there comes a time, certainly by the start of our tenure, where the agency really stopped bringing litigated administrative proceedings in most sets of circumstances, a limited set of circumstances where they still did, but kind of by necessity. Because until all of those issues weave their way through the Supreme Court, it's just too much risk to take on. We certainly learned that with what we had to deal with in the aftermath of the Lucia decision.

KD: Yes. These are huge things, and they're coming at you from the outside, from the courts.

SA: Yes.

KD: The courts had been sort of trending in this direction for quite some time. Did you have any idea that this kind of thing was coming?

SA: No, I don't think so. I mean, not really. It's funny, after I was in the job for a while and take a step back and look at it all, I think as you say, maybe it was more predictable. I mean, there was a lot of hue and cry around the SEC's use of the administrative forum at a point in time. I think it was really a little bit more before I joined, and it was certainly before Steve and I took over as co- directors. But that had become a lightning rod in the industry a bit, the SEC's use of it. And so, it's not a complete surprise. But what made it sort of more in the surprise category is, it's not just the SEC that uses the administrative forum. And so, because the potential repercussions of decisions in that space are so far and wide, that made it more of a surprise, I think. And you're right, now we see even greater willingness, I think, on some of those things.

KD: Yes, it's a very interesting time.

SA: Very interesting time. It is, it is.

KD: Yes. Were you there for COVID? Did that hit while you were still in place?

SA: Yes, that upended our whole... I left at the end of 2020, at the end of the administration. And so, when COVID hit, I mean, it was a huge change for everyone. It's hard to even imagine now. But Yes, like everyone else, we moved to a completely remote workforce. And look, the agency was on the whole remote from early March 2020 until I left. I would say by late summer, early fall, I think we had returned to doing commission meetings in person, but very, very limited in terms of staff. I was probably back in the office fairly regularly by the fall, maybe late summer, call it July, August, something like that. And the senior staff was pretty much back. But the rest of the staff, I would say, was more episodic. And then, as you know, in the next administration, I think that changed a bit. And now everyone's back five days a week. Look, moving to a remote workforce had many, many challenges, and everyone across the world experienced it in their own way. But we really moved to... The agency was not set up for it. I mean, we were way more set up for it than we thought we were. But we hadn't... Adjusting to remote testimony, now it seems very easy, but we had never... I don't know that we'd ever done remote testimony. We did a full trial remotely. Those are the kinds of things... Even simple things like issuing subpoenas and other stuff that had just always been done... you signed them by hand... moving to DocuSign. So, all those things that seem very much our day-to-day now were not things that we were set up for. And one of the things Steve and I did was set up a fairly regular cadence of a virtual town hall very quickly. And we tried to do a lot of things to really keep people connected. We spent a lot of time trying to keep people connected. And we completely pivoted to set up what was then called, quaintly, a Coronavirus Steering Committee, and focused very much on COVID-related fraud, of which, as one might imagine, there was a ton. And so, we did a lot in those early days. We put out some statements and we did some other things, a lot of trading suspensions and some other actions really to try to stop the proliferation of fraud that was just preying on people's COVID- related fears.

KD: Yes. Why did you decide to leave and go back into practice?

SA: It was time. It was time. I mean, look, the administration was changing, and it was time.

KD: Okay.

SA: I loved it. I mean, look, I'm not giving away a state secret by saying I'm not sure I had the choice to stayKD: Right, sure.

SA: ... if I'd stayed on. But also, if I'm being completely frank, honestly, I served at the best time with the best people. I had the best co-director. I had the best chairman. I had the best chief counsel. I had the best chief litigation counsel. I had the best chief accountant. I had all the best people around me, and we had a great time. And you sort of get to that point and you know you can't recreate it; it's just time to be done. And it was time to be done. And I feel incredibly blessed to have had the job, which I have often called the best job in Washington. And I still believe that. I think it was the most fun job in the agency. And so, you have to leave while it's good.

KD: Yes. Well, that's great. Is there anything else that we haven't touched on that stands out?

SA: I don't think so. You have taken me through memory lane, things I didn't even know I'd remember. ButKD: And you did very well.

SA: Thank you. Thank you. It's a lot of fun. It was a great time, and I'm proud of it. And it's fun to talk about. So thank you.

KD: All right, thank you.