

Michael Osnato Quoted in *The Hedge Fund Law Report*'s Article on SEC Commissioner Peirce's Enforcement Recommendations

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Litigation Partner Michael Osnato was quoted in *The Hedge Fund Law Report* in connection with SEC Commissioner Hester M. Peirce's tendency to vote "no" on cases the SEC's Division of Enforcement has recommended the SEC bring or settle in-house. The article, "The Power of 'No': SEC Commissioner Peirce on Enforcement As Last Resort," which discusses a *Bloomberg Law* article on her voting tendencies and Peirce's response during a recent speech, provides insight into Peirce's view of the overarching philosophy of the SEC's enforcement program; several factors that guide her consideration of enforcement recommendations; and certain practices that give her pause when reviewing enforcement actions. Lawyers with SEC enforcement experience, such as Michael Osnato, analyze Peirce's speech and provide key takeaways from it. "The most interesting and potentially surprising aspect of the speech was how direct and forthright she was," said Osnato. "Traditionally, enforcement has been viewed as one of the Commission's most important tools. To have a commissioner effectively say that enforcement ought to be the tool of last resort and that there are lots of other ways that the SEC can achieve the same ends was pretty bracing."

To access the full article, please [click here](#) (subscription required).

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