

## Public Statement

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# Statement of Acting Chair Allison Herren Lee on Empowering Enforcement to Better Protect Investors



**Acting Chair Allison Herren Lee**

**Feb. 9, 2021**

In consultation with Division of Enforcement Acting Director Melissa Hodgman, today I restored a vital tool to our enforcement program to better protect investors by authorizing senior officers in the division to approve the issuance of a Formal Order of Investigation. This will empower senior officers to exercise the delegated authority of the Commission to authorize staff to subpoena documents and take sworn testimony. This delegation of authority will enable investigative staff to act more swiftly to detect and stop ongoing frauds, preserve assets, and protect vulnerable investors.

Returning this authority to the division's experienced senior officers, who have a proven track record of executing it prudently, helps to ensure that investigative staff can work effectively to protect investors in an era when the pace of fraud – like the pace of markets themselves – is ever more rapid.