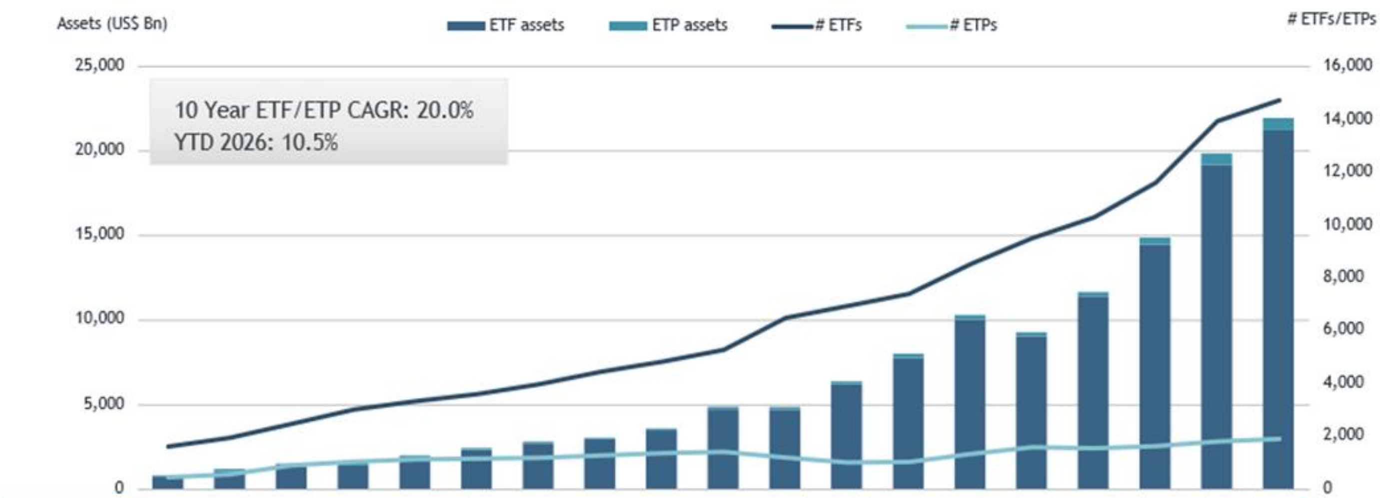
May 2026 highlights four major categories of issues reshaping the asset management industry. First, **ETF and mutual fund developments** continue to redefine product strategy, distribution economics, and margin durability. ETF assets and flows remain at record levels, reinforcing the importance of active ETFs, wrapper innovation, model-portfolio placement, and fee competitiveness, while mutual funds remain significant but face continuing pressure from tax efficiency, investor preferences, and organic outflows. Second, **AI developments** are now both an investment opportunity and a board-level operating issue, as AI is driving capital flows into technology, semiconductors, data centers, power infrastructure, cybersecurity, and automation, while also raising questions about workforce redesign, productivity, GDP contribution, model governance, data quality, intellectual property, cybersecurity, and conduct risk. Third, **private credit challenges** are becoming more visible as private markets move further into retail, retirement, insurance, and institutional portfolios. Growth in private credit creates attractive revenue opportunities, but also elevates concerns around valuation opacity, liquidity mismatch, leverage, borrower quality, payment-in-kind income, conflicts, and systemic interconnectedness. Finally, **regulatory developments** underscore the increasingly complex cross-border supervisory environment facing asset managers. U.S., EU, UK, and global regulators advanced guidance or policy work on retirement access, derivatives oversight, climate disclosure, integrated fund reporting, tokenization, AI supervision, and insider trading controls. For asset management boards, governance is an agile balance between innovation in products, technology, private markets and distribution, and sufficiently strong oversight of liquidity, valuation, disclosure, compliance, operating resilience, cybersecurity, talent and client outcomes.

ETF / Mutual Fund Trends

1. ETF growth accelerated globally, reinforcing pressure on mutual fund economics

What happened: ETF growth remains one of the defining structural trends in asset management. ETFGI reports global ETF assets at a record **$21.9 trillion** at the end of April (up **$856 billion** year-to-date), while ICI reports $20.8 trillion (of which $18.2 Trillion is actively managed). The growth in ETFs since 2008 is remarkable, from 2,084 ETF/ETPs comprising $774 billion to 16,605 funds comprising $21.9 trillion AUM.[i] The ETF wrapper is increasingly becoming the dominant distribution, tax-efficiency, pricing, and portfolio-construction vehicle. This creates growth opportunities for firms with strong ETF platforms, active ETF capabilities, model-portfolio relationships, capital-markets teams, and low-cost scale. It also pressures legacy mutual fund economics, distribution arrangements, transfer-agency infrastructure, and active management fee structures.



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Apr-26
# ETFs	1,616	1,963	2,485	3,027	3,338	3,603	3,984	4,454	4,830	5,276	6,483	6,931	7,389	8,525	9,501	10,287	11,590	13,928	14,710
# ETFs/ETPs	2,084	2,540	3,395	4,080	4,468	4,762	5,181	5,734	6,193	6,696	7,687	7,955	8,433	9,861	11,088	11,831	13,213	15,722	16,605
ETF assets	718	1,045	1,315	1,358	1,771	2,284	2,675	2,900	3,425	4,691	4,683	6,191	7,730	10,013	9,027	11,387	14,432	19,141	21,197
ETF/ETP assets	774	1,157	1,478	1,526	1,951	2,402	2,787	2,997	3,552	4,838	4,815	6,361	7,986	10,261	9,259	11,633	14,846	19,835	21,910

What board directors should do in response: Boards should ask management for a **product wrapper strategy** that covers active ETFs, mutual fund-to-ETF conversions, ETF share classes, separately managed accounts, collective investment trusts, and retirement-channel products. Directors should review profitability by wrapper, distribution channel, expense ratio, tax efficiency, operational complexity, and capital requirements. **Monitor:** Active ETF flows, mutual fund redemptions, ETF fee compression, authorized participant concentration, bid/ask spreads during volatility, model-portfolio shelf placement, product closures, and regulatory movement on ETF share classes.

2. Mutual fund assets rebounded, but long-term mutual fund flow pressure continued

What happened: U.S. mutual fund assets of **$32.3 trillion** at the end of April reflect asset growth offset by investor shifts to ETFs and other lower-cost or more tax-efficient structures.[ii] Mutual funds are not disappearing, but their business model is under pressure. Market gains can mask structural outflows, particularly in taxable active equity strategies. For asset managers, the issue is not only AUM retention; it is margin durability, distribution relevance, product modernization, and tax efficiency.

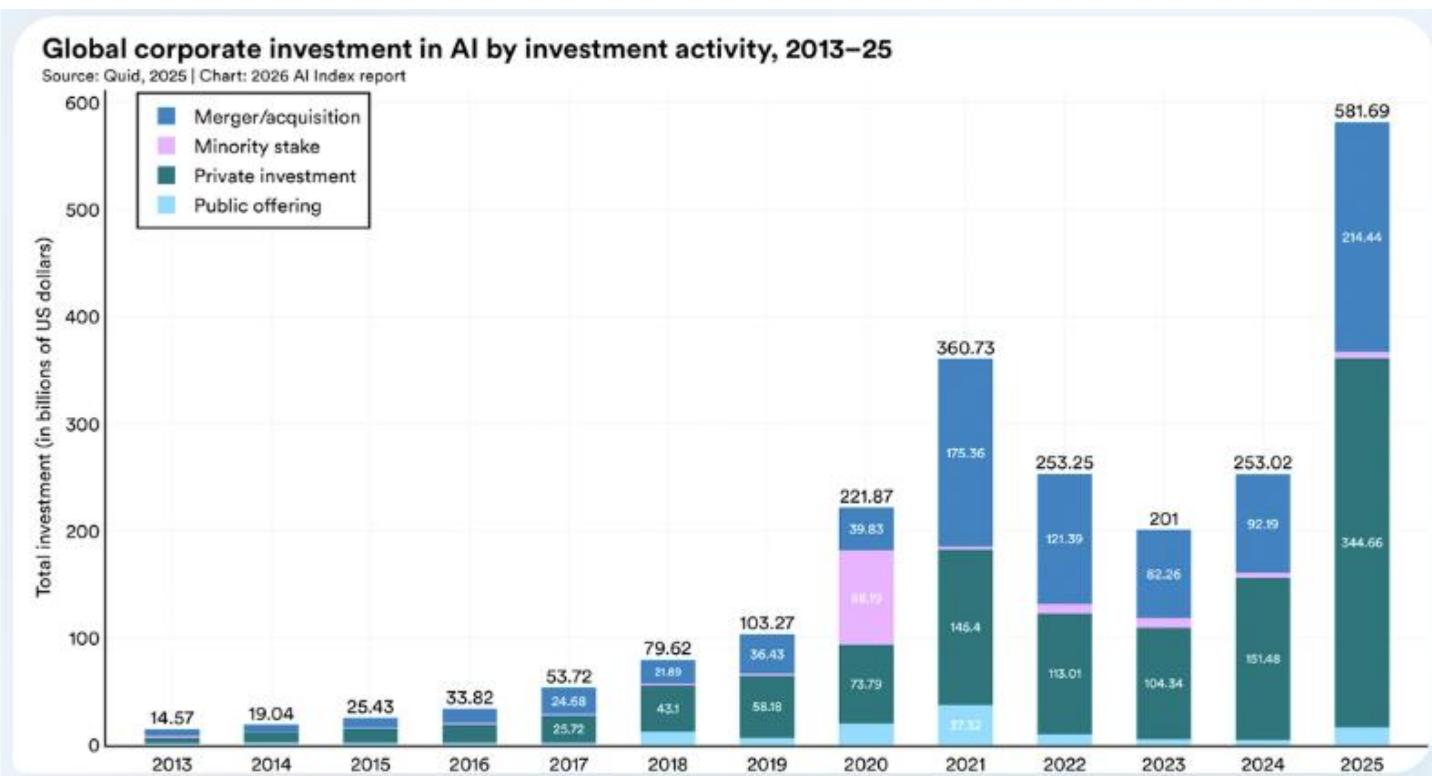
What board directors should do in response: Boards should require management to separate **market beta-driven AUM recovery** from **organic net flow trends**. Directors should ask which mutual funds are strategically important, which should be converted, merged, repriced, repositioned, or closed, and whether the firm has a credible tax-aware product strategy for taxable investors. **Monitor:** Taxable active equity mutual fund flows, fixed-income mutual fund demand, tax distributions, fund performance dispersion, advisor platform changes, retirement-plan demand, and competitor conversions from mutual funds to ETFs.

AI's Impact on Asset Management and the Economy

3. AI became a major investment theme, but concentration and thematic ETF risks rose

What happened: Investor flows reflect strong enthusiasm for AI-linked equities: global equity funds attract inflows as investors chase the AI-driven technology rally, with technology sector funds receiving substantial inflows. Separately, press reports noted rapid growth in chipmaker and AI infrastructure ETFs, illustrating how quickly AI themes can attract assets into concentrated products. Stanford's 2026 AI Index reports that global corporate AI investment more than doubled in 2025, with private investment growing **127.5%** and generative AI capturing nearly half of private AI funding.[iii] Also of note, China continues to install more industrial robots than the rest of the world combined (295,000), and the gap is widening: China has 54% of global installed industrial robots installed globally, while Japan (45,000), U.S. (34,000), South Korea (31,000) and Germany (27,000) comprise 25% in total.

AI is creating legitimate long-term investment opportunities in semiconductors, data centers, power infrastructure, cloud platforms, software, cybersecurity, automation, and productivity-enhancing services. But the market is also showing signs of theme concentration, valuation crowding, narrow index leadership, and product-launch exuberance. Asset managers may benefit from demand for AI funds, but boards must ensure that product innovation does not become speculative trend-chasing.

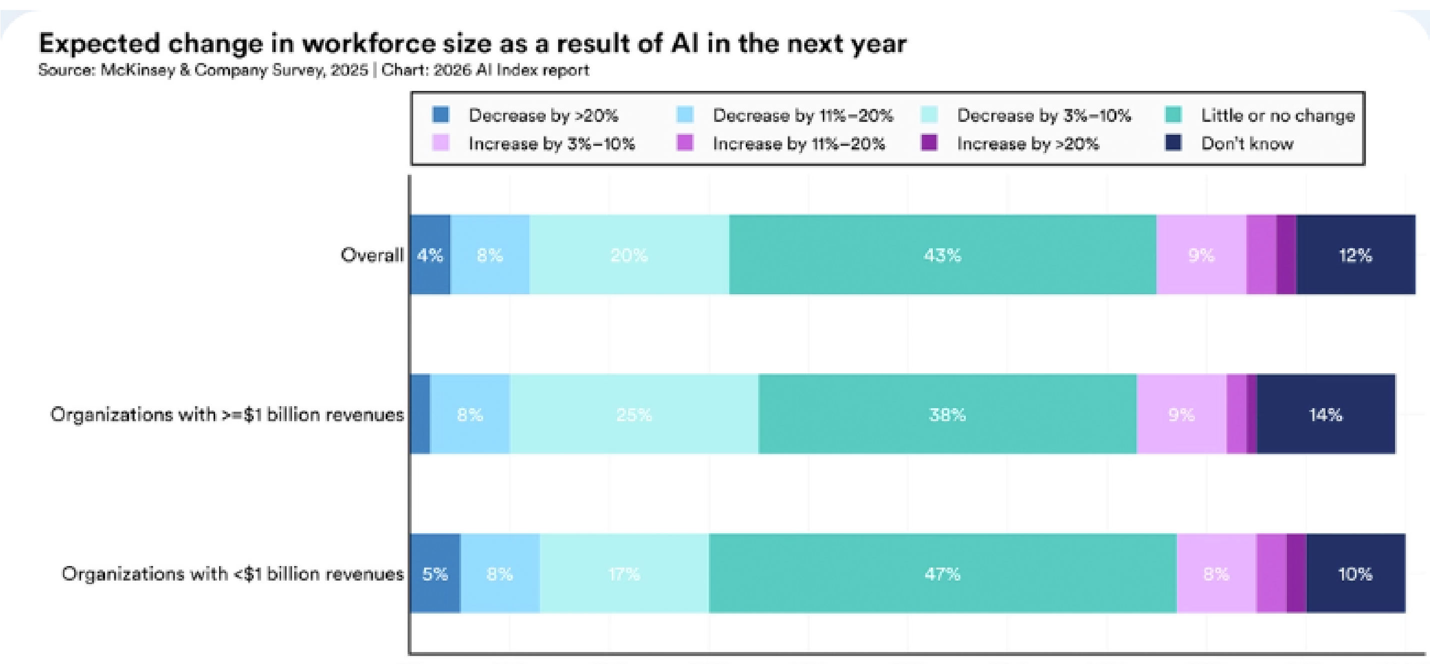


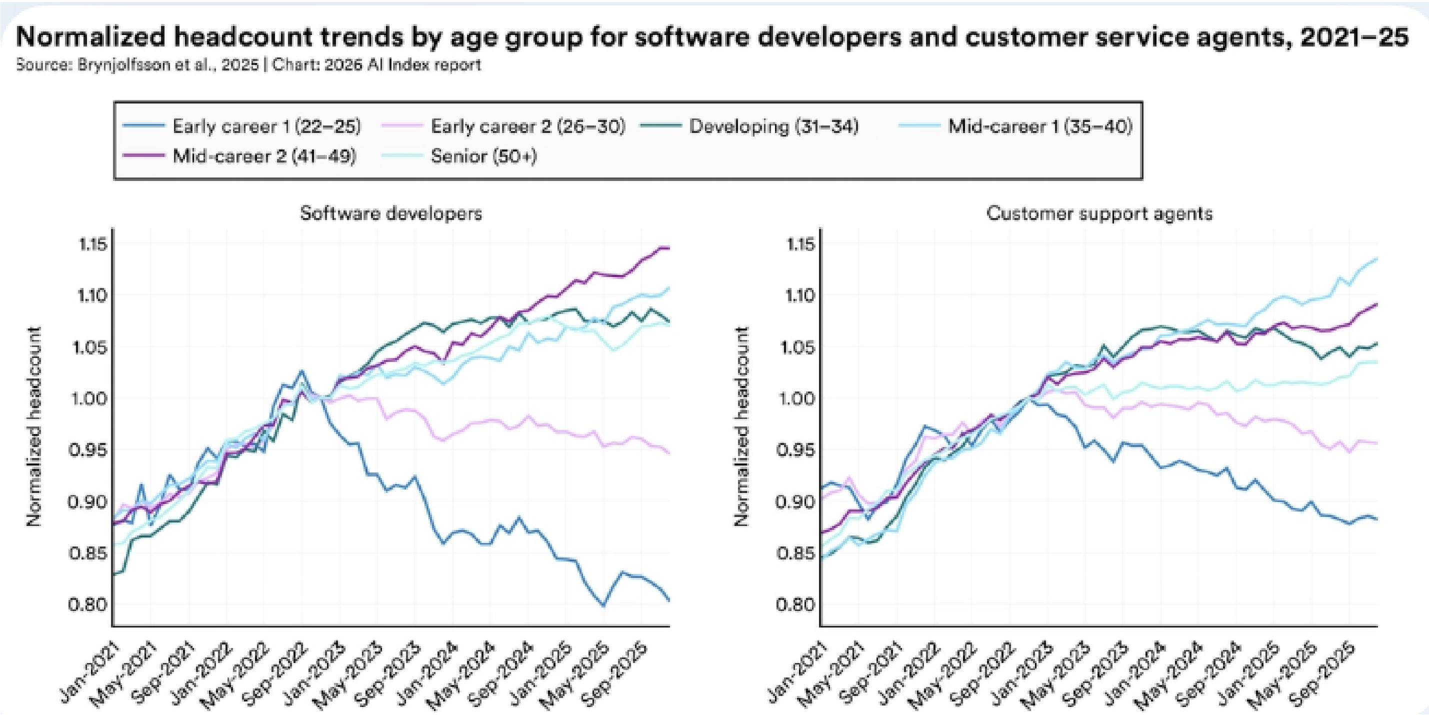
What board directors should do in response: Boards should review AI-related product governance: portfolio concentration limits, liquidity, index methodology, disclosure of theme risk, capacity, valuation discipline, and marketing controls. Directors should ask whether AI funds are being sold as diversified growth exposures or as narrow, high-volatility thematic products. **Monitor:** AI ETF inflows, semiconductor concentration, data-center capex, power-demand constraints, AI revenue conversion, valuation multiples, earnings breadth, and whether AI-related funds experience sharp flow reversals if sentiment changes.

4. AI's impact on workforce, GDP, and productivity became a board-level asset management issue

What happened: AI is impacting macroeconomics and the labor-market. Goldman Sachs projects AI infrastructure spending to reach **$800 billion annually by the end of 2026**, with a meaningful contribution to capital expenditure growth but a smaller near-term effect on measured GDP because of import content and accounting treatment. Stanford's 2026 AI Index reports rapid AI adoption and surging corporate investment, variable expected change in workforce (the majority seeing no change or increases, first chart) and industry/task fields (reductions in early career software and customer service, increases in more senior roles, second chart) while McKinsey estimates that generative AI could add trillions of dollars of productivity potential over time. Principal Asset Management highlights that, in a similar fashion to the Industrial Revolution, AI is reshaping jobs, with junior and automation-exposed roles facing more pressure even as firms create demand for new skills.[iv]

For asset managers, AI is both an **investment theme** and an **operating model transformation**. It affects portfolio research, trading, client service, compliance, marketing, coding, risk analytics, manager due diligence, and back-office operations. At the macro level, AI may lift productivity and capex, but the benefits may accrue unevenly across capital, labor, geographies, and sectors. The workforce impact is especially important: AI may augment experienced professionals while compressing entry-level analyst, operations, and administrative roles.





What board directors should do in response: Boards should require a management presentation on **AI workforce strategy**: which roles are being augmented, which processes are being automated, what productivity gains are expected, how junior talent will be trained, how model risk is governed, and whether AI adoption creates conduct, bias, privacy, cybersecurity, or intellectual-property risk. Directors should also ask whether portfolio teams are distinguishing between AI beneficiaries, AI infrastructure enablers, AI adopters, and companies vulnerable to AI disruption. **Monitor:** AI-related capex, productivity evidence, data-center economics, junior hiring trends, headcount changes, AI training budgets, employee adoption rates, vendor concentration, model-risk incidents, and whether AI investment returns justify infrastructure spending.

5. IOSCO's AI supervisory toolkit raised global expectations for AI governance in capital markets

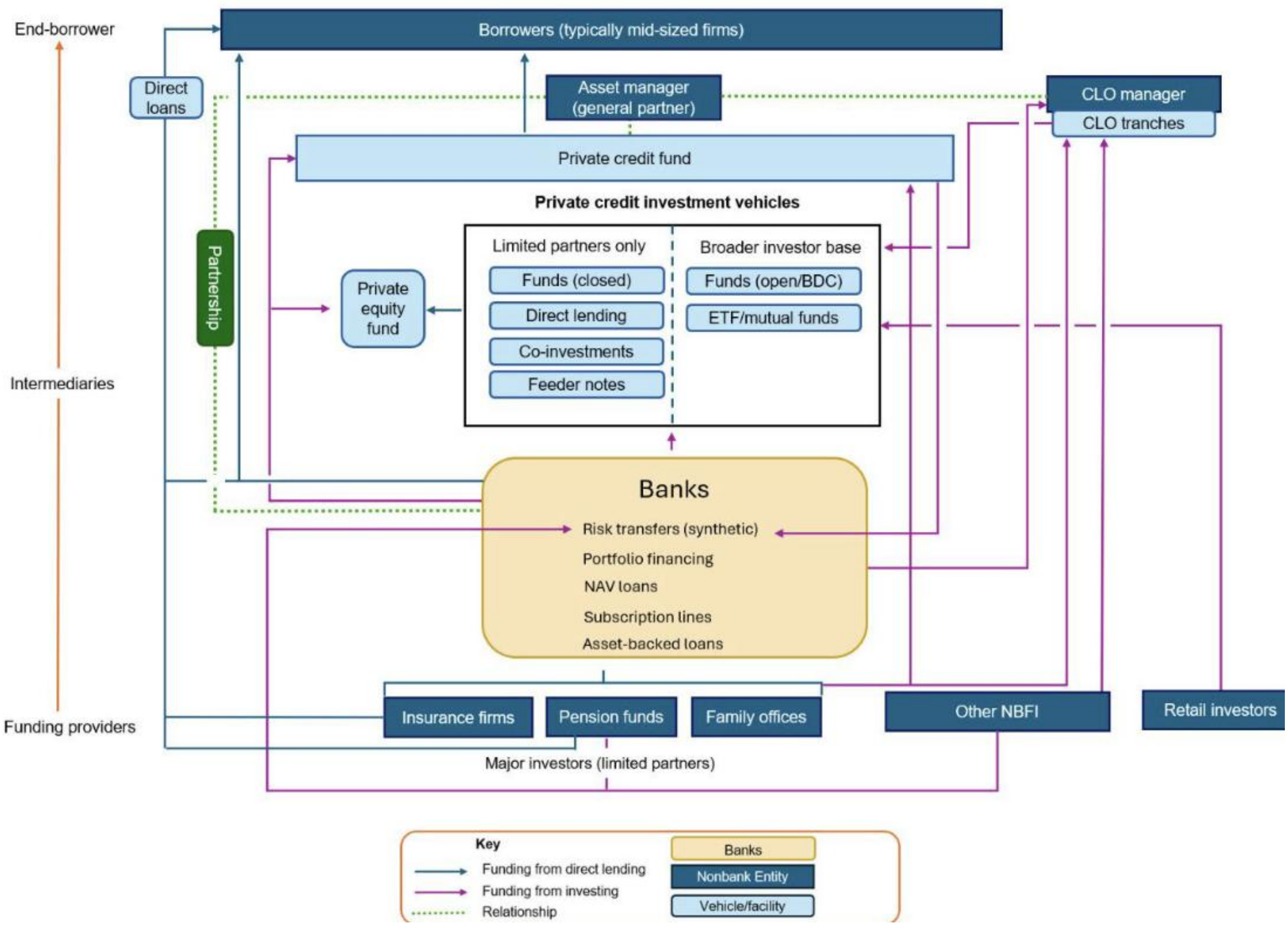
What happened: The International Organization of Securities Commissions (IOSCO) published its **Supervisory Toolkit for AI Use in Capital Markets**, giving regulators a framework for supervising AI-based systems used by regulated financial entities. The toolkit focuses on AI applications, risks, governance, concentration, outsourcing, and oversight, a work demonstrating that AI governance is moving from internal innovation management to formal supervisory expectation. Asset managers using AI in portfolio construction, investment research, trading, surveillance, marketing, client segmentation, compliance, or operations should expect regulators to ask how models are developed, validated, monitored, explained, controlled, and overseen.[v]

What board directors should do in response: Boards should require an **AI inventory** across investment, distribution, compliance, risk, technology, operations, and third-party vendors. Directors should ask whether the firm has an AI governance policy, model-risk management framework, human-in-the-loop controls, vendor due diligence, data quality standards, cyber controls, and board reporting for material AI use cases. **Monitor:** IOSCO follow-on work, SEC/FCA/ESMA AI supervision, AI-related enforcement, model-risk failures, vendor concentration, AI hallucination or explainability failures, and cybersecurity threats against AI-enabled workflows.

Private Credit Stresses

6. Private credit came under intensified global scrutiny

What happened: The Financial Stability Board is warning about vulnerabilities in private credit. While the market has grown to **$1.5-2 trillion**, is increasingly accessible beyond institutional investors and has deepening interconnections with banks, insurers, private equity firms, pension funds, and asset managers, its complexity (see below chart), leverage, interconnectedness, liquidity mismatches, and borrower credit quality may amplify stress. Separately, Reuters reports that unrealized losses at U.S. private credit lenders have deepened to their worst level since 2022, while payment-in-kind income remains elevated.[vi] Private credit is a major growth area for asset managers, but it is also a potential source of valuation, liquidity, conflicts, and reputational risk. The expansion of private credit into retail-accessible structures, BDCs, interval funds, ETFs, insurance partnerships, and retirement channels increases the need for strong board oversight.



What board directors should do in response: Boards should request a private credit dashboard covering borrower leverage, sector concentration, non-accruals, payment-in-kind income, amendments and extensions, valuation dispersion, liquidity terms, redemption requests, related-party transactions, and exposure across affiliated funds and accounts. Directors should also review whether investor communications clearly explain illiquidity and valuation uncertainty. **Monitor:** Non-accrual rates, realized and unrealized losses, PIK income, rating downgrades, refinancing walls, software and technology borrower stress, redemption gates, secondary-market discounts, bank-private credit linkages, and FSB or SEC follow-up actions.

Regulatory Trends

7. SEC guidance supported pooled employer plans and broader retirement access

What happened: The SEC Divisions of Investment Management and Corporation Finance issued staff guidance addressing how federal securities laws apply to pooled employer plans (PEPs), which allow multiple unrelated employers to join a single retirement plan, reducing costs, administrative burdens, and potential liability for small businesses. SEC staff would not object if PEPs use existing exemptions widely applicable to tax-qualified ERISA retirement plans. The retirement market remains a strategic battleground for asset managers. PEPs can expand access to retirement savings for small-business employees and create distribution opportunities for target-date funds, managed accounts, collective vehicles, ETFs, stable value, and institutional share classes. They also place more scrutiny on fees, fiduciary governance, participant communication, and default investment design.[vii]

What board directors should do in response: Boards should ask management how the firm is positioned in the small-plan and pooled-plan market. Directors should review retirement-channel product strategy, fiduciary support, target-date governance, fee competitiveness, recordkeeper partnerships, cybersecurity, participant education, and compliance with ERISA-related expectations. **Monitor:** PEP adoption, advisor and recordkeeper partnerships, litigation trends, DOL rulemaking, retirement-plan use of private markets or alternatives, participant outcomes, fee compression, and cybersecurity incidents affecting retirement platforms.

8. SEC and NFA coordination signaled closer oversight of derivatives, futures, and multi-asset strategies

What happened: The SEC and National Futures Association (NFA) announced a MOU to improve cooperation, coordination, and information sharing on emerging risks, examination planning, and market conditions. The SEC said the agreement is intended to promote compliance with derivatives and securities laws while reducing duplicative oversight.[viii] Many asset managers run products that span securities, futures, swaps, options, commodities, currencies, and managed futures. Improved SEC/NFA coordination may reduce regulatory friction, but it may also increase supervisory visibility into derivatives use, margin, leverage, liquidity, disclosure, and operational controls.

What board directors should do in response: Boards should ask management to map all products and mandates using futures, options, swaps, commodity exposure, currency overlays, volatility strategies, or managed-futures allocations. Directors should review derivatives risk management, margin processes, counterparty exposure, liquidity stress testing, board reporting, and investor disclosures. **Monitor:** Examination themes, derivatives rule compliance, margin calls, counterparty concentration, futures commission merchant exposure, liquidity during volatility, and any joint SEC/NFA focus on complex products.

9. SEC proposed rescinding climate disclosure rules, increasing divergence in sustainable finance

What happened: The SEC has proposed rescinding its March 2024-approved climate-related disclosure rules, returning disclosure obligations to a materiality-focused approach and reduce costs and burdens on public companies. The SEC has stayed the prior rule during litigation and opened a public comment period for 60 days after Federal Register publication.[ix] For asset managers, this creates a more fragmented sustainability disclosure environment. U.S. climate disclosure may become less prescriptive, while EU, UK, ISSB, and other regimes continue to move forward. That creates challenges for ESG funds, climate-transition strategies, stewardship reporting, proxy voting, global client mandates, and data consistency.

What board directors should do in response: Boards should ask management to distinguish between **regulatory compliance**, **client demand**, **investment materiality**, and **product claims**. Directors should ensure that sustainable investing products are supported by documented processes, reliable data, consistent stewardship records, and disclosures that remain accurate across jurisdictions. **Monitor:** SEC final action, state-level U.S. climate disclosure regimes, EU SFDR revisions, UK SDR implementation, ISSB adoption, greenwashing enforcement, client mandate changes, and data-vendor quality.

10. ESMA advanced integrated fund reporting for AIFMD and UCITS

What happened: ESMA has published its final report on the integrated collection of funds' data under the revised AIFMD and UCITS framework, with the goal of reducing duplicative reporting, improving data standardization, supporting systemic-risk monitoring, and creating a more coherent supervisory data framework for investment funds.[x] For global managers, regulatory data architecture is becoming strategically important. Fund reporting is no longer simply a compliance task; it is part of supervisory monitoring of leverage, liquidity, delegation, stress testing, fund marketing, and systemic risk. Firms with fragmented data systems will face higher compliance costs and greater risk of reporting errors.

What board directors should do in response:
Boards should ask management for a regulatory data architecture review: data ownership, source systems, vendor dependencies, data lineage, cross-border reporting obligations, controls, exception management, and auditability. Directors should ensure that compliance, operations, technology, risk, and investment teams are aligned.

What to monitor in coming months:
Monitor ESMA RTS and ITS development, implementation timelines, data-field requirements, cost of compliance, reporting-system upgrades, regulator feedback, and whether U.S. or UK regulators move toward similar supervisory data modernization.

11. UK tokenization policy moved closer to production-scale market infrastructure

What happened: The FCA and Bank of England (BOE) have set out a shared vision for tokenization in UK wholesale markets. The FCA is committed to further work supporting tokenization, including considering how client-asset rules may evolve, while the BOE has discussed extending settlement hours and enabling tokenized equivalents of eligible assets to be used as collateral. Both FCA and BOE are continuing to work with firms in the Digital Securities Sandbox.[xi] Tokenization is becoming a serious operating-model and market-infrastructure issue for asset managers. It could affect fund settlement, transfer agency, collateral mobility, private-market distribution, infrastructure investing, liquidity management, and investor access. But it also introduces custody, cyber, legal, interoperability, smart-contract, and operational-resilience risks.

What board directors should do in response: Boards should require management to define whether tokenization is relevant to product distribution, operating efficiency, collateral management, private markets, or client experience. Directors should review legal enforceability, custody arrangements, vendor controls, operational resilience, cyber risk, and client-asset protections before approving pilots or partnerships. **Monitor:** Digital Securities Sandbox activity[xii], tokenized collateral acceptance, digital gilt developments, settlement-hour changes, and institutional clients' requests for tokenized fund or collateral capabilities.

12. Insider trading enforcement reinforced the need for information-barrier and MNPI controls

What happened: The SEC has charged 21 individuals in an alleged decade-long insider trading scheme involving material nonpublic information misappropriated from multiple global law firms, mostly linked to mergers and acquisition deals.[xiii] Although the case involves law-firm information, it is highly relevant to asset managers as investment firms regularly interact with issuers, bankers, consultants, experts, vendors, counsel, and alternative data providers. Material non-pubic information (MNPI) risk can arise through research meetings, expert networks, deal discussions, private-market diligence, wall-crossing, proxy contests, and AI-enabled data aggregation.

What board directors should do in response: Boards should ask compliance to review information-barrier controls, restricted-list procedures, expert-network policies, alternative data due diligence, personal trading surveillance, employee training, whistleblower escalation, and AI tools that ingest or summarize external information. **Monitor:** SEC Market Abuse Unit enforcement, cross-border investigations, use of messaging apps, expert-network risks, alternative-data controls, law-firm and consultant data leakage, and AI-related MNPI detection challenges.

Board-level synthesis

May 2026 showed an asset management industry being reshaped by ETF growth, AI acceleration, private credit scrutiny, regulatory fragmentation, tokenization, and data-intensive supervision. For boards, the central issue is whether the firm's governance architecture is keeping pace with business-model complexity. Directors should press management for integrated dashboards covering ETF economics, mutual fund retention, AI adoption, workforce impacts, private credit exposure, liquidity stress, regulatory data readiness, derivatives oversight, sustainable-finance claims, and tokenization pilots. Boards are challenged to balance growth in ETFs, AI, private markets, retirement channels and digital infrastructure with controls, talent, disclosure, liquidity, valuation, and technology oversight strong enough to sustain that growth through stress.

For board directors, the May 2026 agenda is clear: growth must be governed with discipline. Boards should require management to present an integrated oversight dashboard covering ETF and mutual fund flows, active ETF strategy, product profitability, private credit exposure, valuation dispersion, liquidity stress testing, AI adoption, workforce impacts, cyber and vendor risk, derivatives usage, sustainable-finance claims, retirement-channel growth, and cross-border regulatory implementation. Directors should press management to distinguish between market-driven AUM growth and true organic growth, and to explain where innovation is creating new operational, compliance, reputational, or fiduciary risk. The board should also ensure that AI is being overseen as both a strategic investment opportunity and an enterprise risk issue, with clear policies around model governance, data quality, human oversight, employee training, and third-party dependence. The best asset management boards will not slow innovation; they will insist that innovation be supported by resilient infrastructure, transparent client communications, disciplined capital allocation, strong talent pipelines, and risk governance that can withstand market stress.

LI Summary: May 2026 underscored that the asset management industry is moving through a period of accelerated structural change. ETF growth continues to reshape product strategy, distribution economics, and fee competition, while traditional mutual funds remain important but increasingly pressured by tax efficiency, wrapper innovation, and changing advisor preferences. At the same time, private credit and private markets continue to attract capital, even as regulators and investors focus more closely on valuation, liquidity, leverage, and interconnectedness. Artificial intelligence has become both an investment theme and an operating model issue, with implications for workforce design, productivity, GDP growth, research, trading, compliance, cybersecurity, and client service. Globally, regulators are advancing new expectations around AI governance, fund reporting, sustainable finance, derivatives oversight, tokenization, and retirement access. For asset management boards, the key question is whether product innovation, technology adoption, and private-market expansion are being matched by equally strong governance, controls, talent development, disclosure, liquidity management, and risk oversight.

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[i] https://etfgi.com/news/press-releases/2026/05/etfgi-reports-new-milestone-etf-assets-surge-record-us2191-trillion - Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources and data generated in-house. Note: “ETFs” are typically open-end index funds that provide daily portfolio transparency, are listed and traded on exchanges like stocks on a secondary basis as well as utilising a unique creation and redemption process for primary transactions. “ETPs” refers to other products that have similarities to ETFs in the way they trade and settle but they do not use a mutual fund structure. The use of other structures including grantor trusts, partnerships, notes and depositary receipts by ETPs can create different tax and regulatory implications for investors when compared to ETFs which are funds.

[ii] https://www.ici.org/research/stats/trends_04_26 and https://www.ici.org/research/stats/flows

[iii] https://www.reuters.com/markets/wealth/global-markets-flows-graphic-2026-05-29, https://www.wsj.com/livecoverage/stock-market-today-dow-sp-500-nasdaq-05-26-2026/card/one-thing-i-m-watching-the-great-ai-buildout-hczrva3jdaiaUKmFBqAW, and https://hai.stanford.edu/ai-index/2026-ai-index-report/economy: **Global corporate AI investment more than doubled in 2025 -** Private investment grew fastest at 127.5% and now accounts for 60% of the total. Generative AI led the surge, growing more than 200% and capturing nearly half of all private AI funding. Newly funded AI companies rose 71%, and billion-dollar funding events nearly doubled.

[iv] https://hai.stanford.edu/ai-index/2026-ai-index-report/economy,

McKinsey: https://www.mckinsey.com/capabilities/tech-and-ai/our-insights/superagency-in-the-workplace-empowering-people-to-unlock-ais-full-potential-at-work: Artificial intelligence has arrived in the workplace and has the potential to be as transformative as the steam engine was to the 19th-century Industrial Revolution.[1] With powerful and capable large language models (LLMs) developed by Anthropic, Cohere, Google, Meta, Mistral, OpenAI, and others, we have entered a new information technology era. McKinsey research sizes the long-term AI opportunity at $4.4 trillion in added productivity growth potential from corporate use cases. Innovation historically creates new forms of work.
Principal: https://www.principalam.com/us/insights/macro-views/ais-impact-jobs-opportunities-and-challenges: Since the advent of ChatGPT in 2022, warnings about AI's impact on the labor market have proliferated. Some CEOs have warned that AI could replace half of entry-level white-collar jobs by 2030, pushing unemployment to 10-20%. Yet, history shows that groundbreaking innovations often disrupt but also create new job opportunities. The Industrial Revolution, for example, replaced many hand-weaving jobs but eventually led to new positions, such as office work, and rising wages. In the 1990s, while automation reduced clerical roles, it simultaneously increased demand for programmers and tech professionals, leading to a transformation in job types. Studies reveal that 60% of jobs that existed in 2018 were not present in the 1940s, highlighting the labor market's adaptability.

[v] https://www.iosco.org/news/pdf/IOSCONEWS796.pdf, https://www.iosco.org/library/pubdocs/pdf/IOSCOPD823.pdf and https://www.iosco.org/library/pubdocs/pdf/IOSCOPD788.pdf
[vi] https://www.fsb.org/2026/05/report-on-vulnerabilities-in-private-credit/ and https://www.reuters.com/business/finance/unrealised-losses-us-private-credit-lenders-deepen-2026-05-29/
[vii] https://www.sec.gov/newsroom/press-releases/2026-43-sec-divisions-investment-management-corporation-finance-issue-staff-guidance-supporting-retirement
[viii] https://www.sec.gov/newsroom/press-releases/2026-47-sec-nfa-announce-memorandum-understanding-further-harmonize-regulatory-coordination
[ix] https://www.sec.gov/newsroom/press-releases/2026-49-sec-proposes-rescission-climate-related-disclosure-rules
[x] https://www.esma.europa.eu/sites/default/files/2026-05/ESMA12-2121844265-5150_Final_Report_on_integrated_reporting.pdf
[xi] https://www.fca.org.uk/news/press-releases/fca-and-bank-england-set-out-shared-vision-tokenisation-uk-wholesale-markets
[xii] https://www.bankofengland.co.uk/financial-stability/digital-securities-sandbox
[xiii] https://www.sec.gov/newsroom/press-releases/2026-44-sec-charges-21-individuals-alleged-wide-reaching-insider-trading-scheme: "Today's action highlights the SEC's unwavering commitment to uncovering sprawling schemes, like the one alleged here, and holding individuals up and down the tipping chain accountable for their fraudulent conduct," said Joseph G. Sansone, Chief of the Division of Enforcement's Market Abuse Unit.