

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

April 8, 2026

The Honorable Paul S. Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

Dear Chairman Atkins:

I write to express serious concern regarding the recent departure of Judge Margaret A. Ryan, the Director of Enforcement at the U.S. Securities and Exchange Commission (“Commission” or “SEC”), who resigned abruptly on Monday, March 16, 2026.¹ Reuters reported that Judge Ryan “had clashed with agency leaders over the direction of its enforcement program, including the handling of cases with ties to President Donald Trump and his family.”² The article added that “Ryan wanted to be more aggressive in pursuing charges for fraud and other misconduct including in cases that touched the president’s circle,” such as those against Justin Sun and Elon Musk, “but [she] faced resistance from SEC chair Paul Atkins and other top Republican political appointees.”³

As Ranking Member of the Financial Services Committee, I have raised concerns about the ability of the SEC, under the Trump Administration, to faithfully and effectively enforce the securities laws given your aggressive deregulatory agenda and actions to dismiss existing cases in which the SEC had already alleged serious fraud violations. In February of last year, as Elon Musk and his DOGE minions were invading the SEC, I specifically raised concerns with Acting Chairman Uyeda that the review of the SEC by Elon Musk and DOGE—and funding and staff level cuts that may result from that review—could compromise the SEC’s meritorious cases against Musk.⁴ Just this January, I sent you a detailed letter outlining specific concerns related to Justin Sun’s case that had been stayed under your watch.⁵ As part of this letter, I requested that you produce documents to the Committee for us to assess the basis for abandoning a case on which the SEC Enforcement Division had worked so hard and had determined that serious violations of the securities laws had taken place. I also asked for documents evincing a sound basis for the stay of the Sun case and dismissal of over a dozen meritorious crypto cases, or whether these actions were because of pressure by the White House, whose occupant was the beneficiary of more than \$100 million in Sun’s investments and gifts. You did not substantively respond to these concerns, either in writing or during your testimony in February, and I am now to learn that your Director of Enforcement has abruptly resigned from the SEC, who reportedly had concerns that

¹ [S.E.C.’s Enforcement Chief Abruptly Resigns - The New York Times](#) (March 16, 2026); [SEC.gov | SEC Announces Enforcement Division Director Judge Margaret A. Ryan Has Resigned From Agency](#) (March 16, 2026).

² [Exclusive: US SEC’s ex-enforcement chief clashed with bosses before leaving, sources say | Reuters](#) (March 23, 2026).

³ [US SEC’s ex-enforcement chief clashed with bosses before leaving, sources say](#) (March 23, 2026).

⁴ [Ranking Member Maxine Waters and Congressman Brad Sherman Warn of Dangerous Consequences If Musk’s DOGE Takes Over SEC | U.S. House Committee on Financial Services Democrats](#) (Feb. 13, 2025).

⁵ [Ranking Member Maxine Waters, Reps. Casten and Sherman, Demand Answers from SEC Chair Atkins on Crypto Enforcement Rollbacks | U.S. House Committee on Financial Services Democrats](#) (Jan. 15, 2026).

the Commission was not fulfilling its duty to aggressively combat and bring enforcement actions against those who had appeared to egregiously violated the securities laws.

The American people deserve to know whether the SEC will protect them in the securities markets, regardless of the source. I therefore ask for a detailed report of the circumstances of Judge Ryan's resignation from the agency and also request that you preserve and produce:

1. For the period of August 21, 2025, through March 17, 2026, all memoranda, meeting notes, emails, or other correspondence between Judge Ryan, her staff, and any of the Commissioners' offices relating to any disagreement about a case recommendation or enforcement policy; and
2. Preserve, for the period of March 17, 2026, until the end of your tenure, all memoranda, meeting notes, emails, or other correspondence relating to Judge Ryan's resignation from the SEC, including those evincing negotiations or requests from either Judge Ryan or any of the Commissioners' offices. Produce, for the period of March 17, 2026, through today, all memoranda, meeting notes, emails, or other correspondence relating to Judge Ryan's resignation from the SEC.

Finally, please provide your written assurance that Judge Ryan's replacement will be fully independent and have all the resources necessary to enforce violations of the U.S. securities laws without fear or favor. An Enforcement Director that is not able to investigate or bring cases against individuals and entities with connections to the President, his family, or their associates, is unacceptable.

Please provide the requested documents and information by **Monday, April 27, 2026**. I look forward to your prompt response.

Sincerely,

A handwritten signature in black ink that reads "Maxine Waters". The signature is written in a cursive, flowing style.

Representative Maxine Waters
Ranking Member

CC:

Chair French Hill, Committee on Financial Services, U.S. House of Representatives
Hester Peirce, Commissioner, SEC
Mark Uyeda, Commissioner, SEC