

Welcome and Opening Remarks

Maurya Crawford Keating is an Associate Director in the Division of Examinations of the U.S. Securities and Exchange Commission. She has led the New York Regional Office's Investment Adviser/Investment Company unit since 2018.

Before joining the SEC, she was a Lead Director and Associate General Counsel in the National Compliance Office of AXA Equitable Life Insurance Company. Her work for AXA Equitable included advising on a wide range of securities, insurance and investment advisory compliance, product and distribution issues, including international legal and compliance issues associated with AXA Equitable's affiliation with AXA Group, a global financial services organization. Maurya was also Vice President, Chief Broker-Dealer Counsel & Investment Advisor Chief Compliance Officer of AXA Advisors, LLC, a full-service broker-dealer and investment adviser. Prior to AXA Equitable, she was an Associate General Counsel at New York Life Insurance Company and Royal Alliance Associates, Inc.

Maurya received her J.D. from St. John's University School of Law, and her B.A. and M.A. from The Catholic University of America. She is admitted to practice as an attorney in New York state, and is on the Roll of Solicitors of the Law Society of England & Wales.

Overview of the Division of Exams and Exam Process

Majid S. Mahmood is an Assistant Director in the Investment Adviser/Investment Company Examination Program, Division of Examinations, at the New York Regional Office of the U.S. Securities and Exchange Commission. Mr. Mahmood is responsible for overseeing complex examinations of investment advisers and investment companies to ensure compliance with specific federal securities laws. During his tenure with the Commission, Mr. Mahmood has also served as both an Examination Manager and Securities Compliance Examiner. Mr. Mahmood has been with the Commission since 2008. Mr. Mahmood received his M.B.A., with a concentration in finance, and his B.S. in Finance and Management from the State University of New York at New Paltz. Mr. Mahmood also holds the designation of a Certified Fraud Examination.

Emanuel Asmar is currently an Examination Manager in the SEC's New York Regional Office within the Investment Adviser/Investment Company Examination Program. Emanuel joined the SEC in 2015 and previously served as a Senior Attorney-Adviser in the Division of Examinations. Before joining the SEC, Emanuel was a Deputy Attorney General in the Securities Fraud Prosecution section of the New Jersey Attorney General's Office. Emanuel graduated from Rutgers University School of Law and received a Bachelor of Arts in Economics from New York University.

FY2026 Exam Priorities

Michael P. O'Donnell serves as the Strategic Risk Coordinator for the New York Regional Office's Investment Adviser/Investment Company Examination Program. In this role, he provides advice, counsel, and recommendations involving planning and surveillance to ensure examination plans are aligned with the statutes, rules, and regulations administered and enforced by the SEC. Prior to his current role, Mr. O'Donnell was an Examination Manager for over eight years.

Before his promotion to Examination Manager, Mr. O'Donnell was a securities compliance examiner for twelve years. He has also served as a compliance officer at Morgan Stanley Investment Management Inc. and CIBC World Markets Corp. Mr. O'Donnell received a Bachelor of Science in International Finance and French from Fordham University, holds the Certified Fraud Examiner designation, and is the recipient of several awards, including the 2023 Chair's Award for Excellence.

Amritpal Sidhu is a Securities Compliance Examiner in the Investment Adviser/Investment Company Examination Program at the New York Regional Office of the U.S. Securities and Exchange Commission, Division of Examinations. Ms. Sidhu is responsible for conducting and leading examinations of registered investment advisers and investment companies to ensure compliance with specific federal securities laws. Ms. Sidhu has been with the Commission since 2015. Prior to joining the Commission, Ms. Sidhu worked at Lyft and Glenmede Trust. Ms. Sidhu received her Master of Science from New York University and her Bachelor of Science in Business Management with a concentration in International Business and Entrepreneurial Studies from Fairleigh Dickinson University.

Division of Enforcement Priorities/Update

Salvatore Massa is Senior Counsel in the Asset Management Unit of the SEC's Division of Enforcement. Mr. Massa joined the Commission in 2004 as a Staff Attorney in the Enforcement Division's Miami Regional Office. In 2010, he joined the Asset Management Unit as Senior Counsel, and in 2017 joined the New York Regional Office in that role. From 2023 until October 2025, Mr. Massa served as Senior Advisor to the Unit supporting the Unit's mission. Previously, Mr. Massa was a Trial Attorney for the Antitrust Division of the U.S. Department of Justice. Mr. Massa graduated magna cum laude with a degree in Economics and Political Science from Marquette University. He graduated cum laude from the University of Wisconsin where received his law degree and later obtained an LL.M. at Georgetown University with distinction focusing on Securities and Financial Regulation.