

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

Perella Weinberg Partners LP; Tudor,  
Pickering, Holt & Co. Securities LLC;  
and Perella Weinberg Partners Capital  
Management LP,

Respondents.

Admin. Proc. File No. 3-21769

**Respondents' Reply in Support of Motion  
to Amend and Stay Ordered Undertakings**

Perella Weinberg Partners LP (including as successor to Tudor, Pickering, Holt & Co. Securities LLC) and Perella Weinberg Partners Capital Management LP (together, “Perella”), through the undersigned counsel, respectfully submit this reply brief in further support of their March 11, 2025 motion to amend and stay the undertakings imposed on them by the Commission as part of the off-channel communications initiative.

Perella is differently situated and merits a different outcome than the registrants whose motions the Commission recently denied, *see* Rel. No. 34-102860 (Apr. 14, 2025), because of a simple fact that the Enforcement Division fails to address in its opposition: Perella was the first firm to self-report recordkeeping issues to the SEC in connection with the off-channel sweep, yet the current, inequitable state of affairs—unanticipated at the time of Perella’s settlement—sends a clear message that self-reporting does not pay, contrary to the strong public interest in encouraging self-reporting.

The SEC has long sought to incentivize self-reporting, and there is a clear public interest in registrants coming forward, partnering with the SEC, and accepting responsibility for their

violations—not only because it saves taxpayer resources, but also because it allows the SEC to focus its efforts on rooting out other misconduct, which might otherwise go unaddressed.<sup>1</sup>

As the Commission recognized in its recent order, “Modifications may be appropriate ... when enforcement of the decree without modification would be detrimental to the public interest.” Rel. No. 34-102860, at 3. Perella’s motion presents such circumstances. As things stand, later-settling firms that did not self-report to the SEC received better benefits than Perella did—benefits that were arbitrarily unavailable to Perella because the SEC at the time maintained the false premise that the off-channel sweep demanded uniform undertakings, regardless of Perella’s self-report and prior substantial remediation.

Perella chose to step forward. That decision enabled the SEC to avoid a lengthy investigation and arrive at a publicly announced settlement with Perella a mere three months after its June 2023 self-report. Perella has complied with the onerous undertakings for more than 18 months now and faces heightened supervision by FINRA for years beyond. Other firms avoided this treatment simply by waiting. That is deeply unfair to Perella and harmful to the public interest and the SEC’s mission. And given the unique circumstances, it can be righted without opening any supposed “floodgates,” contrary to the Division’s cut-and-paste warning. Opp. at 2.

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<sup>1</sup> See, e.g., [Gurbir S. Grewal, Dir., SEC Enf. Div., Remarks at New York City Bar Assoc. Compliance Inst. \(Oct. 24, 2023\)](#) (“And if despite all of your efforts, you do detect a securities law violation, the best thing to do would be to self-report and cooperate. Because, even as we emphasize robust penalties, we have also aggressively rewarded meaningful cooperation ...”); [Press Release, JPMorgan Admits to Widespread Recordkeeping Failures and Agrees to Pay \\$125 Million Penalty to Resolve SEC Charges](#), SEC Rel. No. 2021-262 (Dec. 17, 2021) (statement by Dir. Grewal: “We encourage registrants to ... self-report failures such as those outlined in today’s action before we identify them ...”); [Andrew J. Ceresney, Dir., SEC Enf. Div., Keynote Speech, ACI’s 33rd Int’l Conf. on the FCPA \(Nov. 30, 2016\)](#) (“I want to start by briefly discussing our efforts to incentivize companies to self-report misconduct and cooperate with our investigations. Self-reporting and cooperation are very important and helpful to us ...”).

Accordingly, we urge the Commission to grant the motion and equalize Perella's undertakings with those in the January 2025 settlements, not least because "continued enforcement of the terms would be detrimental to the public interest." Rel. No. 34-102860, at 3.

Dated: April 21, 2025

Respectfully submitted,

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## **CERTIFICATE OF SERVICE**

In accordance with Rule of Practice 151(d), I certify that on April 21, 2025, pursuant to Rules of Practice 150 and 151, I filed this document using the eFAP system and caused a true and correct copy to be served by electronic mail on:

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## **CERTIFICATE OF COMPLIANCE**

In accordance with Rule of Practice 151(e)(3), I certify that I have omitted any sensitive personal information, as defined by Rule of Practice 151(e), from this filing.

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