

Press Release

SEC Division of Enforcement Publishes Annual Report for Fiscal Year 2020

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Washington D.C., Nov. 2, 2020 — The Securities and Exchange Commission's Division of Enforcement issued its [annual report for fiscal year 2020](#) today. The report provides a comprehensive view of the Division's accomplishments over the past year, discusses significant actions and key areas of strategic change, and details the Division's COVID-19-related enforcement efforts.

"This year's report highlights Enforcement's extraordinary efforts across the country to identify wrongdoing and take meaningful action to protect American investors from misconduct, including in the face of the many challenges imposed by COVID-19," said SEC Chairman Jay Clayton. "In addition to discussing the core types of cases brought by the Commission, the report shows how Enforcement took action at the onset of the global pandemic against wrongdoers who sought to take advantage of the uncertainty and volatility in the markets. The report also illustrates our strong commitment to the Commission's whistleblower program, as we devoted additional resources, achieved significant milestones in the total amount awarded and number of individuals awarded, implemented process improvements and adopted Commission rules designed to improve transparency, clarity and efficiency for whistleblowers. The dedicated women and men of Enforcement, in our headquarters and 11 regional offices, demonstrated their unwavering commitment to protect investors and our markets."

"Fiscal year 2020 was a year filled with extraordinary challenges that impacted us all in countless ways. I am incredibly proud of the exceptional work of my colleagues in the face of these challenges and I am pleased to share the results of that work in our annual report," said Stephanie Avakian, Director of the SEC's Division of Enforcement.

This year's report discusses how the Division took affirmative steps to prevent potential fraud related to the COVID-19 pandemic and bring actions against wrongdoers who attempted to capitalize on it, while at the same time continuing to focus on the multitude of existing and new non-COVID-related enforcement issues arising in the normal course. The report also describes strategic changes the Division implemented to improve its operations in several key areas, including by implementing a number of efficiencies in the whistleblower program and increasing the pace of investigations. Additionally, as [in prior years](#), the report highlights the Division's commitment to core principles such as protection of retail investors, focus on individual accountability, and imposition of remedies that most effectively further enforcement goals.

In fiscal year 2020, the SEC brought a diverse mix of 715 enforcement actions, including 405 standalone actions. These actions addressed a broad range of significant issues, including issuer disclosure and accounting violations; foreign bribery; investment advisory issues; securities offerings; market manipulation; insider trading; and broker-dealer misconduct. Through these actions, the SEC obtained judgments and orders totaling approximately \$4.68 billion in disgorgement and penalties – a record amount for the Commission – and returned more than \$600 million to harmed investors. Significantly, through the Division's efforts, the SEC awarded a record \$175 million to 39 whistleblowers in fiscal year 2020, both the highest dollar amount and the highest number of individuals awarded in any fiscal year.

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