

Corporate Counsel Daily, SEC describes enforcement ‘reset,’ focus on fraud, (Apr 8, 2026)

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The SEC is refocusing its enforcement program on slower-moving fraud cases.

The SEC accompanied its Fiscal Year 2025 enforcement results with a statement of why the numbers are down. The fiscal year included a transition period from the prior Commission, which the [SEC's announcement](#) said “misapplied [SEC resources] to pursue media headlines and run up numbers.” The current Commission has refocused its enforcement efforts away from cases that do not produce an investor benefit, like books-and-records violations, and towards fraud cases that take longer to resolve.



Reset. During fiscal year 2025, the Commission filed 456 enforcement actions, including 303 standalone actions and 69 “follow-on” administrative proceedings. However, the SEC says the fiscal year “was a unique period of transition ... characterized by an unprecedented rush to bring a significant number of cases in advance of the presidential inauguration and the aggressive pursuit of novel legal theories under the prior Commission.”

The announcement cites a press release from the prior SEC announcing that 200 enforcement actions (including 118 standalone) had been filed in the first quarter of the fiscal year, which ran from October through December 2024. That single quarter, then, accounts for two-thirds of the entire year’s standalone actions.

The prior Commission brought 95 books-and-records actions (off-channel communications), 7 crypto registration cases, and 6 definition-of-dealer cases. The new Commission believes that these cases, which identified no direct investor harm and produced no investor benefit or protection, “demonstrate ... a misinterpretation of the federal securities laws, a misallocation of Commission resources, and a bias for volume of cases brought versus matters of investor protection.”

Accordingly, the SEC has determined to focus on matters of fraud. Chairman Paul Atkins said that this will include a renewed emphasis on holding individuals accountable, and the release states that nearly 90 percent of standalone actions filed under Acting Chairman Mark Uyeda and Chairman Atkins involved individual charges. Commissioner Uyeda said the agency “will remain focused on coherent and transparent policymaking, as well as meaningful engagement with market participants to promote compliance, and wield the authority of enforcement in a more appropriate manner, guided by investor protection above all.”

More numbers. The Commission’s FY25 enforcement actions resulted in orders for monetary relief [totaling](#) \$17.9 billion, of which \$10.8 billion was disgorgement and interest and \$7.2 billion was civil.

Penalties. Excluding amounts deemed satisfied by orders in parallel proceedings and the judgments in connection with the Stanford Ponzi scheme, the numbers are \$1.4 billion in disgorgement/interest and \$1.3 billion in civil penalties.

During fiscal year 2025, the Commission returned approximately \$262 million to harmed investors and awarded approximately \$60 million to 48 individual whistleblowers.

Actions. The announcement also highlights actions that the Commission brought to protect retail investors, including actions against those targeting veterans, seniors, and members of a religious community. The Enforcement Division filed several cases involving multi-million-dollar Ponzi schemes and other significant frauds.

The SEC in September 2025 formed the Cross-Border Task Force, and several enforcement actions from FY25 involved transnational fraud that harmed U.S. investors.

The agency also took action against abusive trading, including market manipulation such as spoofing and insider trading.

Finally, the SEC cited enforcement as part of its "course correction" on crypto. In a section of the announcement titled "Deploying resources judiciously as to emerging technologies," the agency said the Enforcement Division remains committed to preventing and charging the misuse of new technologies.

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