

UPDATES

SEC Division of Enforcement Reports Overall Decrease in Enforcement Actions in 2024 Fiscal Year

December 2, 2024

On November 22, 2024, the Enforcement Division of the SEC published its annual report, which detailed the agency's enforcement efforts during its 2024 fiscal year (October 2023 through September 2024).

At a high level, the Division reported a 26% decline in total enforcement actions compared with fiscal year 2023, reversing a postpandemic trend of increases. This trend was consistent across each category of enforcement action: a 14% decline in "stand-alone" actions; a 43% decline in "follow-on" administrative proceedings arising from other civil, criminal, or administrative events; and a 51% decline in actions against delinquent filers. More than 200 of the Division's 2024 cases (over 35%) were brought in September, the last month of the fiscal year, an even greater backloading of the SEC's annual case docket than has been normal in recent years.

Read the full Update below.

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CONTACTS

If you have any questions regarding this Sidley Update, please contact the Sidley lawyer with whom you usually work, or

Ike Adams , Partner	+1 202 736 8173, iadams@sidley.com
W. Hardy Callcott , Partner	+1 415 772 7402, hcallcott@sidley.com
Stephen L. Cohen , Partner	+1 202 736 8682, scohen@sidley.com
Ranah Esmaili , Partner	+1 202 736 8742, resmaili@sidley.com
Lara Shalov Mehraban , Partner	+1 212 839 5551, lmehraban@sidley.com
David S. Petron , Partner	+1 202 736 8093, dpetron@sidley.com
Benjamin F. Farkas , Senior Managing Associate	+1 415 772 1248, bfarkas@sidley.com
Greg Chiuve , Managing Associate	+1 617 223 0320, gchiuve@sidley.com

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