

## SEC announces enforcement results and priorities for fiscal year 2025, underlining changed approach

April 13, 2026 | Client Update | 4-minute read

The SEC announced its 2025 enforcement results while outlining shifts in its enforcement priorities to focus on fraud, market manipulation and individual accountability.

The Securities and Exchange Commission (SEC) recently announced [enforcement results](#) for the fiscal year that ended on September 30, 2025. In addition to highlighting recent wins, the SEC outlined its latest enforcement priorities. These include a focus on “[s]tanding up to fraud in its many forms and those market participants engaged in such misconduct; addressing the fraudulent and manipulative conduct of the parties in question through appropriate remediation; and repaying investors’ losses when harmed.”

The SEC reported a significant drop in cases as compared to the prior year and criticized the approach of the prior administration, saying it “misapplied [resources] to pursue media headlines and run up numbers.” And in a departure from prior practice, the SEC also disclosed the number of investigations closed during the year, signaling that risk of Enforcement investigations continues but that a significant number of those investigations ultimately end without action.

### By the numbers

In its last fiscal year, the SEC:

- filed 456 enforcement actions, including
  - 303 standalone actions (which is a combined count of civil actions and standalone administrative proceedings); 69 follow-on administrative proceedings seeking suspensions from regulated activities based on prior civil or criminal cases; and
  - 84 actions involving delinquent filings;
- closed 1,095 matters after investigation; and
- claimed monetary relief orders totaling \$17.9 billion.

The SEC noted that its monetary relief included amounts “deemed satisfied” by non-SEC actions (for instance, a restitution or forfeiture order in a parallel criminal proceeding), which the SEC historically did not break out in its annual reporting of enforcement statistics. It also noted that the total monetary relief obtained in 2025 included the Commission’s significant judgments against Robert Allen Stanford and other defendants in an alleged \$8 billion Ponzi scheme, in a long-running case filed in 2009. Excluding these amounts, the total monetary relief obtained in 2025 was \$2.7 billion.

The Commission received a record-setting 53,753 tips, complaints, and referrals last year; paid \$60 million to 48 whistleblowers; and returned \$262 million to harmed investors.

## New approaches

The release outlines a number of notable shifts in the SEC's enforcement priorities, which the Commission believes better align with its core statutory mandate. The Commission noted that it resolved several pending actions that it believed "were not sufficiently grounded in the federal securities laws," as well as actions involving harms described as insufficiently direct, such as those involving failure to preserve off-channel communications, crypto firm registrations, and "definition of a dealer" issues. The release levels several critiques at the prior administration for what it termed "an unprecedented rush to bring a significant number of cases in advance of the presidential inauguration," "the aggressive pursuit of novel legal theories," "regulation by enforcement," and – as Chairman Paul Atkins stated – "approaches that prioritized volume and record-setting penalties over true investor protection."

The release repeatedly notes a reorientation toward matters involving fraud, market manipulation, abuses of trust, and direct investor harm. These priorities have manifested in the September 2025 creation of the [Cross-Border Task Force](#), to address threats posed by foreign fraudsters, and in the February 2025 refocusing of the former Crypto Assets and Cyber Unit into a new [Cyber and Emerging Technologies Unit](#), to complement the work of the [Crypto Task Force](#) by combatting securities-related misconduct involving blockchain technology, AI, account takeovers, cybersecurity, and other areas.

The Commission also emphasized a focus on individual accountability. The release highlights that approximately two-thirds of its standalone actions filed in the last fiscal year (and nine-tenths under former Acting Chairman Mark Uyeda and current Chairman Atkins) involved actions against individuals. The Commission also obtained orders barring 119 individuals from serving as public company officers or directors.

## Case victories

The SEC noted its most noteworthy actions of the preceding fiscal year. These included cases involving [Ponzi](#) schemes, material [omissions](#) or [false](#) representations, abusive trading, and fraud involving [crypto assets](#) or other emerging technologies. It also celebrated a number of wins at trial, including jury verdicts related to a [Twitter-based stock manipulation scheme](#), [a fraudulent securities offering that targeted retirees' retirement accounts](#), and a failure to adequately [disclose conflicts of interest to investment advisory clients](#). Lastly, the SEC noted its summary judgment victories against various defendants for [fraudulently inducing investment in a nearly bankrupt entity](#) and for [conducting an offering fraud](#).

## Key takeaways

In this release, the SEC repeated statements Chairman Atkins has made in other [public appearances](#) and statements about categories of cases it views as inside and outside its core mandate. Inside those boundaries lie fraud in all forms (especially Ponzi schemes, offering frauds, and frauds involving retail and vulnerable investors), market integrity (insider trading, spoofing, and pump-and-dump schemes), and disclosure violations that cause direct investor harm. Outside those priorities lie recordkeeping enforcement actions for off-channel communications, crypto-related registration cases, and cases premised on expansive readings of the securities laws. Finally, the Commission's emphasis on individual accountability aligns with its focus on frauds that directly harm investors.

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