

## SEC Announces Record Number of Investment Adviser Cases for FY 2016



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The **Securities and Exchange Commission** [announced its enforcement results for fiscal year 2016](#), reaching new highs in the number of actions filed and money ordered forfeited through disgorgement and penalties. The SEC noted that it brought the most ever cases involving investment advisers or investment companies, including 8 enforcement actions related to private equity advisers, an area that has clearly been a priority for the Commission over the past year, and a record 21 cases under the Foreign Corrupt Practices Act, an area of increasing importance to the SEC.

The SEC reported new highs in several areas, including in the number of enforcement actions filed (868 total, with 548 independent or standalone actions), actions involving investment advisers or investment companies (160 total, with 98 independent or standalone actions), and actions under the Foreign Corrupt Practices Act (21 total), imposing over \$4 billion in disgorgement and penalties and distributing \$57 million to whistleblowers. Compared to 2015, the SEC also filed more “follow-on” administrative proceedings to bar persons or entities from the securities industry, based on a prior entry of a civil injunction or a criminal proceeding.

Yearly data from 2014 through 2016 is summarized in the table below:

Fiscal Year	2014	2015	2016
Independent/Standalone Actions	413	507	548
Follow-on Administrative Proceedings (i.e., SEC Proceedings initiated following conviction or injunction in District Court)	232	168	195
Delinquent Filings	110	132	125
Total Actions	755	807	868
Disgorgement and Penalties Ordered	\$4.16 billion	\$4.19 billion	“Over \$4 billion”

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