

# Regulatory Alert

## Regulatory Insights

November 2024

### SEC FY 2024 Enforcement & Leadership Changes

#### KPMG Insights:

- **Record Financial Remedies:** A total of \$8.2 billion in financial remedies, representing the highest amount ordered in the SEC's history; notably, more than half of that amount is attributable to a single case involving a crypto assets-related securities fraud.
- **Tips and Complaints:** Record setting 45,130 tips, complaints, and referrals received by the SEC.
- **Agency Leadership:** SEC Chair announced his resignation effective with the start of the new Administration.

The Securities and Exchange Commission (SEC) Division of Enforcement [announces](#) its enforcement results for the Fiscal Year 2024 ended September 30, 2024, including the:

- Number of enforcement actions taken
- Dollars obtained in financial remedies
- Number of tips, complaints, and referrals received
- Dollars of restitution provided to harmed investors
- Number of individuals barred from serving as officers and directors of public companies
- Variety and types of enforcement cases

Separately, the SEC Chair resigns from agency leadership effective with the start of the new Administration.

**Enforcement Activity.** Highlights of the SEC Fiscal Year 2024 enforcement activities include:

- **Enforcement Actions:** Filing 583 total enforcement actions, marking a 26 percent decline from the previous year. Of those 583, the SEC states:
  - 431 are "stand-alone" actions, which is 14 percent less than in the prior Fiscal Year.
  - 93 are "follow-on" administrative proceedings, which is 43 percent less than the prior Fiscal Year.

- 59 are actions against issuers who were allegedly delinquent in making required filings with the SEC, which represents a decrease of 51 percent.
- **Financial Remedies:** Obtaining orders for \$8.2 billion in financial remedies, the highest amount in SEC history.
  - Of the \$8.2 billion in financial remedies, \$6.1 billion constituted disgorgement and prejudgment interest (highest amount on record), and \$2.1 billion in civil penalties. However, approximately 56 percent of the \$8.2 billion in financial remedies are attributable to a single securities fraud case involving crypto assets.
- **Restitution:** Distributing \$345 million to harmed investors, marking more than \$2.7 billion returned to investors since the start of FY 2021.
- **Tips/Complaints:** Including:
  - Receiving 45,130 tips, complaints, and referrals, representing the most ever received in one year.
  - Awarding whistleblowers with a total of \$255 million in FY 2024.
- **Disbarment:** Barring 124 individuals from serving as officers and directors of public companies, the second-highest number in a decade.

— **Types of Cases:** Including cases involving:

- Recordkeeping relating to off-channel communications that resulted in more than \$600 million in civil penalties against over 70 firms.
- Heightened risk stemming from emerging technologies (e.g., AI), cybersecurity incidents/disclosure, and use of social media to garner investor interest in emerging investment products and strategies, including

relationship investment scams, cybersecurity failures/information protection, crypto asset disclosure/registration, false claims regarding AI, and misstatements of financial information.

**Agency Leadership.** In a separate speech, the SEC Chair [announces](#) his resignation (prior to term end) effective January 20, 2025 (the start of new Administration).

[For more information,](#) contact [Amy Matsuo](#) or [Mike Sullivan](#).

## Contact the author:



**Amy Matsuo**  
Principal and National Leader  
Regulatory Insights  
[amatsuo@kpmg.com](mailto:amatsuo@kpmg.com)

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



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