



# Division of Enforcement

U.S. SECURITIES AND EXCHANGE COMMISSION

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## MESSAGE FROM THE DIRECTOR



I am pleased to share the Division of Enforcement's annual report for Fiscal Year 2020. And what a year it was. Like everyone, the challenges we faced – and continue to face – were unexpected and beyond imagination. In response to these extraordinary challenges, the women and men of the Enforcement Division rose to the occasion and achieved extraordinary results. In the midst of massive change, one thing remained the same: we continued to vigorously enforce the federal securities laws to protect investors and maintain the integrity of the markets.

In Fiscal Year 2020, the Division continued to investigate and recommend actions addressing conduct that spanned the securities markets, including conduct involving financial fraud, insider trading, offering fraud, Foreign Corrupt Practices Act violations, misconduct by broker-dealers and investment advisers, and more. Based on this work, the Commission brought hundreds of enforcement actions and secured meaningful remedies to protect investors and our markets against wrongdoing.

But the real story of 2020 was COVID-19. It colored so much of the last half of the year – what we focused on, investigations we opened, actions we recommended, how we did our work, where we did our work, and how we allocated our resources. By mid-March, the entire Division had transitioned to mandatory telework and essentially all of our operations were conducted remotely. Despite the shift in working conditions – and the still-ongoing efforts to adapt to those conditions – we quickly dedicated substantial resources to address the emerging threats presented by COVID-19 and the ensuing dynamic market conditions. At the same time, we continued to focus on the multitude of existing and new non-COVID-related enforcement issues arising in the normal course. We confronted these challenges head on and, in so doing, remained steadfast in our mission to protect investors.

This year also put a spotlight on issues of diversity, equity, and inclusion. Across the Enforcement Division, we addressed these issues directly. Together with our partners in the Office of Minority and Women Inclusion and the Office of the Chairman, we facilitated many large and small group discussions across the country in an effort to educate ourselves and each other about the issues and challenges we face. The effort and willingness to communicate openly is the first step. We will continue to tackle these issues and make changes that will benefit all of us in the Division of Enforcement.

Lastly, Steve Peikin, my co-director for more than three years, stepped down in August. The job has not been the same without him. But with endings come beginnings, and I am pleased to welcome Marc Berger as Deputy Director. Marc brings a dozen years of experience as a federal prosecutor as well as almost three years of leading the Commission's New York Regional Office. All of us in Enforcement are incredibly fortunate that Marc has agreed to join me in leading the Division.

I am proud of everything the Division accomplished this last fiscal year. This report presents these accomplishments, highlights some of our most significant achievements, and discusses areas of strategic change. In this report, we have tried to illustrate the critical role the Enforcement Division plays in advancing the Commission's mandate to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

## COVID-19

Like our colleagues across the Commission, we in the Division of Enforcement have focused significant time and resources responding to challenges created by the global pandemic.

First, we quickly committed substantial resources to protecting retail investors by actively looking for misconduct. In March, we formed a Coronavirus Steering Committee to oversee this effort by coordinating investigations relating to a wide variety of potential misconduct in the areas of microcap, insider trading, and financial fraud and issuer disclosure.

One important result from this approach was our quick investigative work in identifying and then recommending trading suspensions to the Commission. In March and April alone, the Commission suspended trading in the securities of two dozen issuers where there were questions regarding the accuracy and adequacy of information related to COVID-19 that those issuers injected into the marketplace, including claims about potential COVID-19 treatments, the manufacture and sale of personal protection equipment, and disaster-response capabilities.

All told, from mid-March through the end of the fiscal year, the Division's Office of Market Intelligence triaged approximately 16,000 tips, complaints, and referrals (a roughly 71% increase over the same time period last year), and the Division opened more than 150 COVID-related inquiries and investigations and recommended several COVID-related fraud actions to the Commission. We think this triage and investigative work, and the resulting Commission trading suspensions and fraud actions, meaningfully changed the landscape for investors during a period of significant market uncertainty.

Second, a big part of our year was learning how to do our job in new ways. In the early months of the pandemic, many of us spent the bulk of our time focused on learning and guiding our staff how to effectively do our job remotely.

But we moved past that initial period of uncertainty and ultimately achieved a remarkable level of success, including bringing more than 700 enforcement cases during the fiscal year. Viewed against the backdrop of COVID-19, this was an extraordinary accomplishment. I am proud that we were able to do so much in the face of so many challenges. This success is a testament to the tenacity, ingenuity, and drive of the staff of the Enforcement Division.

How we conducted our work has certainly changed. Investigations were impacted as we – and lawyers across the defense bar – figured out how to modify our approaches to normal investigative steps. For example, while investigations are now advancing much more smoothly, it was several months before we took the first remote testimony and, even now, it remains a learning process in terms of best practices.

To highlight a few examples of the ingenuity and drive of our staff, a group took the lead on working to change and adjust our processes - figuring out how to take testimony and depositions remotely, how to provide and show exhibits, and how to do test runs with witnesses and counsel. People pitched in in various new ways, including by volunteering to help on the Steering Committee. And many staff redirected newly-freed-up time elsewhere, including by taking on whistleblower claims and distributions to injured investors, or strategically pivoting to cases and aspects of investigations that could be advanced while we were finding ways to adjust to the move away from in-person work.

Ultimately, in the midst of COVID-19, it was a year of contrasts. While the number of cases the Commission filed was down as compared to last year, the financial remedies ordered set a new high. Similarly, the number and amount of whistleblower awards exceeded prior years – in fact, awards issued in 2020 accounted for roughly 37% of the total number of individuals awarded over the entire life of the whistleblower program.

COVID-19 made Fiscal Year 2020 the most challenging year in recent memory. But the Division demonstrated its agility and its commitment to the SEC’s mission as it moved quickly to address the ongoing crisis. This rapid response protected investors and helped preserve the integrity of our markets.

## **Detecting, Remediating, and Punishing Misconduct by Issuers and Registrants**

A cornerstone of our enforcement program is ensuring that entities are held accountable for their misconduct. In Fiscal Year 2020, the Commission brought actions against financial institutions, automobile and engine manufacturers, and technology, telecommunications, and pharmaceutical companies, to name a few. The following subset of cases is illustrative:

- *Wells Fargo & Co.* In a settled action, the Commission found that Wells Fargo misled investors about the success of its core business strategy at a time when it was opening unauthorized or fraudulent accounts for unknowing customers and selling unnecessary products that went unused. Wells Fargo was ordered to pay the SEC a \$500 million civil penalty as part of a combined \$3 billion settlement with the SEC and the Department of Justice.<sup>1</sup>
- *Telegram Group Inc.* The Commission filed an emergency action and obtained a temporary restraining order against Telegram and its wholly-owned subsidiary TON Issuer Inc. for allegedly operating an unregistered offering of digital tokens called “Grams” in violation of the federal securities laws.<sup>2</sup> On the Commission’s motion, the court issued a preliminary injunction barring the delivery of Grams and finding that the Commission had shown a substantial likelihood of proving that Telegram’s sales were part of a larger scheme to unlawfully distribute the Grams to the secondary public market. Following this decision, the defendants agreed to settle the action and were ordered to return more than \$1.2 billion to investors and to pay an \$18.5 million civil penalty.<sup>3</sup>
- *Bausch Health, formerly Valeant Pharmaceuticals.* In a settled action, the Commission found that Valeant improperly recognized revenue and made misleading disclosures in SEC filings and earnings presentations. Bausch was ordered to pay a \$45 million civil penalty.<sup>4</sup>
- *BMW AG.* In a settled action, the Commission found that BMW and two of its U.S. subsidiaries disclosed inaccurate and misleading information about BMW’s retail sales volume in the U.S. while raising approximately \$18 billion from investors in several corporate bond offerings. The three companies were ordered to pay a joint penalty of \$18 million.<sup>5</sup>
- *SCANA Corp.* In a litigated action, the Commission charged SCANA Corp., two of its former top executives, and South Carolina Electric & Gas Co. with allegedly defrauding investors by making false and misleading statements about a nuclear power plant expansion that was ultimately abandoned.<sup>6</sup>



- *Novartis AG*. In a settled action, the Commission found that local subsidiaries or affiliates of Novartis or its former subsidiary Alcon Inc. engaged in bribery schemes in South Korea, Vietnam, and Greece. Novartis paid over \$112 million to settle charges that it violated the books and records and internal accounting controls provisions of the Foreign Corrupt Practices Act (FCPA).<sup>7</sup>
- *Telefonaktiebolaget LM Ericsson*. In a settled action, the Commission alleged that Ericsson engaged in a large-scale bribery scheme involving the use of sham consultants to secretly funnel money to government officials in multiple countries. In resolving this matter, Ericsson was ordered to pay more than \$1 billion to the SEC and the Department of Justice and to install an independent compliance monitor.<sup>8</sup>
- *J.P. Morgan Securities LLC*. In a settled action, the Commission found that J.P. Morgan fraudulently engaged in manipulative trading of U.S. Treasury securities. J.P. Morgan admitted the findings in the SEC's order, and was ordered to pay disgorgement of \$10 million and a civil penalty of \$25 million to settle the action. The Department of Justice and the Commodity Futures Trading Commission resolved parallel matters against J.P. Morgan Chase & Co. and certain of its affiliates.<sup>9</sup>

## Holding Individuals Accountable

We have long recognized that individual accountability is critical to an effective enforcement program. Institutions act through their employees, and holding culpable individuals responsible for wrongdoing is essential to achieving our goals of general and specific deterrence and protecting investors by removing bad actors from our markets. The SEC's actions over the past year illustrate the premium we place on establishing individual liability where appropriate. In Fiscal Year 2020, the Commission charged individuals in 72% of the standalone enforcement actions it brought. Those charged include individuals at the top of the corporate hierarchy, including numerous CEOs and CFOs, as well as accountants, auditors, and other gatekeepers. Just by way of example, former executives of Valeant Pharmaceuticals,<sup>10</sup> Goldman Sachs Group Inc.,<sup>11</sup> and Iconix Brand Group Inc.,<sup>12</sup> as well as former audit partners of KPMG LLP,<sup>13</sup> were charged with a range of violations, including fraud, reporting, books and records, and internal accounting controls.

## Continued Focus on Retail Investors

Protecting retail investors continued to be a focus in 2020. Over the last year, we brought several cases involving the conduct of investment professionals as it relates to retail investors. For example, as part of the Chairman's Teachers' Initiative, the Commission charged VALIC Financial Advisors Inc. (VFA) for failing to disclose that its parent company paid a for-profit company owned by the Florida K-12 teachers' unions to promote VFA's products and services to those teachers.<sup>14</sup> As part of resolving this matter, VFA agreed to cap advisory fees for certain groups of teachers in VFA programs, which will result in significant savings for thousands of teachers.



The Commission also filed an action against Wells Fargo for failing reasonably to supervise investment advisers and registered representatives who recommended complex, high-volatility single-inverse ETFs to retail investors, and for lacking adequate compliance policies and procedures with respect to the suitability of those recommendations.<sup>15</sup> As part of the resolution of that matter, the Commission imposed a penalty of \$35 million, which will be distributed to investors.

## **Bringing About Strategic Change**

In Fiscal Year 2020, the Division continued to focus on bringing impactful cases in areas of importance to the protection of investors. To do this more efficiently and effectively, we made a number of strategic changes in how we operate. This has led to continued improvement in several key areas, most notably our handling of whistleblower claims; our distributions to harmed investors; the pace of our investigations; and communicating the benefits of cooperating with our investigations.

### ***Record Year for Whistleblowers***

Fiscal Year 2020 was a record year for the Whistleblower Program. Since the program was established in 2011, whistleblower tips have resulted in numerous high-quality enforcement actions, and, as of the end of Fiscal Year 2020, the Commission had awarded 106 individuals approximately \$562 million. In last year's annual report we stated that we were working to streamline and substantially accelerate the evaluation of claims for whistleblower awards. I am pleased to report that these process improvements yielded considerable results. In Fiscal Year 2020, we substantially increased the rate at which whistleblower claims were evaluated and awards were issued. As a result, the Commission issued approximately \$175 million in total awards to 39 individuals.<sup>16</sup> This represents a 200% increase in number of individuals awarded in a single year over the next-highest year. In Fiscal Year 2020, there was also a record number of preliminary determinations, which set forth the assessment of the Division's Claims Review Staff regarding whether a claim should be approved or denied and, if approved, the proposed award amount, as well as final Commission orders of awards and denials. In the brief time since the Fiscal Year ended, the Whistleblower Program has continued to achieve new milestones, as the Commission issued the largest award in its history – approximately \$114 million to a single whistleblower – on October 22, 2020.<sup>17</sup>

### ***Commitment to Returning Money to Harmed Investors***

Distributing money to harmed investors remains a core component of the Commission's investor protection mission. In Fiscal Year 2020, the Commission distributed more than \$600 million to harmed investors.

To further build upon improvements in distributing money to investors, we created the Office of Bankruptcy, Collections, Distributions, and Receiverships within the Division of Enforcement. This new office is led by Nichola Timmons, who previously led our Distributions Group. Ms. Timmons will, among other things, oversee the processes through which the Commission collects outstanding monetary judgments in district court and bankruptcy proceedings, monitors the work of court-appointed receivers, and returns money to harmed investors through distributions. By centralizing existing functions, we expect to achieve additional efficiencies and maximize results for investors.

A recent final distribution by a receiver worth highlighting is that made in connection with the WG Trading Investment fraud.<sup>18</sup> In total, this distribution returned more than \$1 billion to affected investors after the Commission years ago charged Paul Greenwood, Steven Walsh, and their affiliated WG Trading entities with orchestrating a brazen investment fraud involving the misappropriation of investor assets. The Commission obtained emergency relief and, ultimately, judgments against the defendants. Through this receivership and distribution, harmed investors have received payments totaling 100% of their net principal investments.

### *Accelerating the Pace of Investigations*

In Fiscal Year 2020, we continued to focus on shortening the amount of time it takes to complete investigations and recommend enforcement actions. Our actions have the greatest impact when filed as close in time to the conduct as possible. Our median time to file this past year was 21.6 months – a five-year best.<sup>19</sup> An example of swift action is the Commission’s recently-filed district court action against the co-chair of the unsecured creditors committee in the Neiman Marcus Group Ltd. LLC Chapter 11 bankruptcy proceedings.<sup>20</sup> The Commission filed its action within five weeks of the alleged misconduct.

More specifically, we have also seen improvements in the length of time it takes to bring financial fraud and issuer disclosure cases. In appropriate cases, we are increasing staffing, working to more efficiently triage issues, making more targeted requests at the outset, substantively engaging early in an investigation with relevant parties, and leveraging cooperation. These changes have had the desired effect: in Fiscal Year 2020, we reduced the average amount of time it takes to complete these investigations from 37 months to 34 months. Some notable examples include settled charges against a Bermuda-based insurance company for failing to fully disclose perquisites and benefits provided to its former chief executive officer, brought fifteen months after the Division opened an investigation,<sup>21</sup> and a settled action against Hilton Worldwide Holdings Inc. addressing similar violations, brought roughly eight months after the Division began its investigation.<sup>22</sup> This is particularly meaningful given COVID-related challenges – both because regrouping amid mandatory telework necessarily slowed investigations and because we reallocated resources to address near-term investor protection concerns related to COVID-19. We will continue to look for ways to accelerate the pace of these investigations and we expect to see additional improvement in the near and long term.

### *Rewarding Cooperation*

One way to substantially accelerate an investigation is through meaningful cooperation. In Fiscal Year 2020, we continued to focus on rewarding cooperation and providing greater transparency into how the Commission considers and weighs cooperation credit. Below are two examples for consideration – in one the Commission ordered a reduced penalty in recognition of substantial cooperation and in the other the Commission determined to not impose a penalty at all.

In the Commission’s action against BMW, the Commission imposed a reduced civil penalty against BMW in recognition of its extensive cooperation, especially in light of COVID-19 challenges.<sup>23</sup> Despite considerable constraints, including travel restrictions, work-from-home orders, and office closures, BMW gathered and made available a large volume of information in response to document, information, and data requests. BMW also made multiple current and former employees available for interviews, and provided presentations and narrative submissions that highlighted critical facts. Due in large part to this cooperation, we were able to complete this case within 12 months of opening it.

In the Commission's action against Transamerica Asset Management, Inc., a registered investment adviser based in Denver, Colorado, the Commission did not impose a penalty where Transamerica self-reported the conduct, took prompt steps to remediate the violations, and cooperated with the staff's investigation.<sup>24</sup> We recognize the value in communicating such examples of meaningful cooperation and we will continue to look for opportunities to improve our messaging going forward.

### **The Impact of *SEC v. Liu***

In Fiscal Year 2020, the Division was faced with another impactful Supreme Court decision. In June 2020, the Supreme Court in *SEC v. Liu* affirmed the authority of courts to order disgorgement through their power to order "equitable relief" under Section 21(d)(5) of the Exchange Act. This was an important decision for the Commission. However, it also imposed some limitations and left open some questions. The Court held that disgorgement should reflect net profits, and that "legitimate" expenses should generally be backed out. The Court also emphasized the importance of returning disgorged funds to harmed investors.

The Division continues to evaluate the impact of this decision and how the questions that the Court left open will affect us going forward. As a result, there have been and will continue to be changes in the balance between the penalties and disgorgement that the Division seeks and recommends to the Commission. Among other things, we may recommend higher penalties in some cases where the statutory scheme permits us to do so. The Division's recommendations will be consistent with the Court's decision, while continuing to seek the relief necessary to achieve our mission of protecting investors and maintaining market integrity.

### **Measuring the Results of Fiscal Year 2020**

As I have said many times, statistics can never present a full picture of the effectiveness of an enforcement program. To see this full picture requires a review of the nature and quality of our enforcement actions, and an understanding of the market conditions in which they occurred and the impact they have had. This was true in Fiscal Year 2019, when the Commission filed a near-record number of enforcement actions despite a near-total cessation of enforcement activity for more than one month that was caused by a lapse in appropriations. And it remains true this year, as we faced COVID-related challenges and added new enforcement efforts to our existing responsibilities, and obtained significant results in both areas.

However, statistics do have value, and a variety of metrics underscore that the Division continued to achieve great things on behalf of investors in Fiscal Year 2020. In the face of so many unprecedented challenges, the Commission brought 715 enforcement actions – 405 of which were "standalone" actions. Seventy-two percent of these standalone actions included charges against one or more individuals. The Commission also obtained more than 475 bars or suspensions against market participants and suspended trading in the securities of 196 issuers. In addition, the Division triaged approximately 23,650 tips, complaints, and referrals and opened close to 1,200 new inquiries and investigations. Finally, the Commission obtained judgments and orders totaling approximately \$4.68 billion in disgorgement and penalties – the highest amount on record.

But the greatest of our achievements this year was the everyday work of the women and men of the Enforcement Division. The fact that they kept going. That they did their jobs. That they kept protecting investors. Through the darkness of late March and early April, through school closures, through work-from-home, through illnesses and worse. Since mid-March, these women and men recommended 492 enforcement actions and 36 COVID-related trading suspensions, opened approximately 640 inquiries and investigations (over 150 of which were COVID-related), received and triaged approximately 16,000 TCRs, conducted numerous remote interviews, testimonies and depositions, and conducted (and won) one virtual trial. That we all kept going is the success of 2020. I could not be more proud of my colleagues and what we achieved together in Fiscal Year 2020.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Steph A', with a small horizontal line at the end.

**Stephanie Avakian**

Director, Division of Enforcement  
U.S. Securities and Exchange Commission  
November 2, 2020

## INTRODUCTION

The Division of Enforcement's efforts to deter misconduct and punish securities law violators are critical to protecting millions of investors and instilling confidence in the U.S. securities markets. Each year, the Division recommends, and the Commission brings, hundreds of enforcement actions against individuals and entities for fraud and other misconduct and secures remedies that protect investors by punishing misconduct, deterring wrongdoing, removing bad actors from our markets, and, where possible, compensating harmed investors. This report summarizes some of the major accomplishments and key priorities of the Division over the last fiscal year.

### Focus on Financial Fraud and Issuer Disclosure

Integrity and accuracy in financial statements and issuer disclosures are critical to the functioning of our capital markets. During the last fiscal year, the Division maintained its ongoing focus on identifying and investigating securities laws violations involving different components of the financial reporting process.

In addition to traditional case sources, the Division took a proactive, risk-based analytic approach to identifying potential violations, which resulted in several important actions. For example, the Division's EPS (Earnings Per Share) Initiative uses risk-based data analytics to uncover potential accounting and disclosure violations caused by, among other things, earnings management practices to mask unexpectedly weak performances. Investigations under the EPS Initiative resulted in settled actions against Interface Inc. and two of its former executives, and against Fulton Financial Corporation, for improper accounting practices that resulted in the reporting of quarterly EPS that met or exceeded analyst consensus estimates.<sup>25</sup> The Division also used risk-based data analytics to uncover potential violations related to corporate perquisites, which led to a settled enforcement action against Hilton Worldwide Holdings Inc. for failing to fully disclose perquisites and personal benefits provided to executive officers.<sup>26</sup>

The Division's financial fraud and issuer disclosure focus remained on matters involving financial statement misstatements and the executives responsible for the violations. For example, the Commission brought actions against:

- Revolution Lighting Technologies, Inc. and four executives, including the CEO and former CFO, for allegedly falsely inflating its reported revenues over a four-year period;<sup>27</sup>
- Super Micro Computer, Inc. and its former CFO for prematurely recognizing revenue and understating expense over a period of at least three years;<sup>28</sup>
- Power Solutions International Inc. and three individuals, for the fraudulent overstatement of revenues by nearly \$25 million;<sup>29</sup>
- Iconix Brand Group Inc. and its former CEO and COO for allegedly devising a fraudulent scheme to create fictitious revenue, allowing Iconix to meet or beat Wall Street analysts' consensus estimates in the second and third quarters of 2014;<sup>30</sup>
- MiMedx Group Inc. its former CEO, CFO and COO for allegedly defrauding investors by misstating the company's revenue and attempting to cover up their misconduct by misleading the company's auditor, audit committee and outside lawyers;<sup>31</sup>

- Manitex International, Inc. and its former COO, former Controller and CFO, and General Manager of a subsidiary for engaging in two accounting fraud schemes that resulted in the issuance of materially misstated financial statements;<sup>32</sup>
- Outcome Health, a private healthcare advertising company, and four former executives with alleged fraud in raising nearly half a billion dollars by falsely portraying the company as an overwhelming success to investors, clients, and auditors; and<sup>33</sup>
- Hill International, Inc., a Pennsylvania-based construction management consulting company, and two of its former executives for allegedly engaging in fraudulent accounting practices.<sup>34</sup>

Accurate corporate disclosures that include material information about an issuer's condition lie at the heart of our securities laws. Last fiscal year, the Commission confirmed the importance of such disclosures with several cases charging issuers with materially misleading and incomplete disclosures. In February 2020, the Commission announced settled charges against alcohol producer Diageo plc for failing to make required disclosures of known trends relating to the shipments of unneeded products by its North American subsidiary to distributors.<sup>35</sup> In the same month, the Commission charged SCANA Corp., two of its former top executives, and South Carolina Electric & Gas Co. with allegedly defrauding investors by making false and misleading statements about a nuclear power plant expansion that was ultimately abandoned.<sup>36</sup> Similar disclosure issues animated the Commission's settled action against Fiat Chrysler Automobiles N.V. for misleading disclosures about an internal audit of its emissions control systems.<sup>37</sup> Further, the Commission settled with HP Inc. for misleading investors by failing to disclose the impact of sales practices undertaken in an effort to meet quarterly sales and earnings targets.<sup>38</sup>

Another priority for the Division is recommending actions against issuers that distort non-GAAP metrics, key performance indicators, and related disclosures. The Commission brought actions against:

- Wells Fargo & Co. for misleading investors about the success of its core business strategy at a time when it was opening unauthorized or fraudulent accounts for unknowing customers and selling unnecessary products that went unused;<sup>39</sup>
- BMW AG and two of its U.S. subsidiaries for disclosing inaccurate and misleading information about BMW's retail sales volume in the U.S.;<sup>40</sup>
- Bausch Health, formerly Quebec, Canada-based Valeant Pharmaceuticals, and three former executives for improper revenue recognition and misleading disclosures in SEC filings and earnings presentations, including by touting double-digit same store organic growth, a non-GAAP financial measure, when much of that growth came from sales to a mail order pharmacy Valeant helped establish, fund and subsidize;<sup>41</sup>
- BCG Partners, Inc. for allegedly false and misleading disclosures concerning how it calculated a key non-GAAP financial measure, which it called post-tax distributable earnings;<sup>42</sup> and
- Publicly-traded real estate investment trust VEREIT, Inc., formerly known as American Realty Capital Properties, Inc., with intentionally overstating a key performance metric.<sup>43</sup>

## Focus on Investment Professionals

The Division continued to prioritize identifying misconduct that occurs in the interaction between investment professionals and retail investors. Investment professionals occupy positions of tremendous importance to those who entrust them with their children's college funds, their retirement funds, and other savings.

One such responsibility – long recognized under federal law – is an adviser's fiduciary obligation to disclose to their clients material conflicts of interest. Disclosure of such conflicts remains a priority. The importance of such disclosures is illustrated by the Share Class Selection Disclosure Initiative (Share Class Initiative) that we concluded during Fiscal Year 2020. Ultimately, this initiative resulted in the SEC ordering nearly 100 investment advisory firms that voluntarily self-reported to the Division to return more than \$139 million to investors.<sup>44</sup>

Other potential undisclosed conflicts can include advisers' use of cash sweep arrangements. Cash in advisory accounts is often automatically swept into a money market mutual fund or a bank deposit sweep program. In some cases, an adviser that is either dually-registered or has an affiliated broker-dealer has a conflict of interest in recommending one cash investment over another because it receives revenue sharing payments from its clearing broker when selecting particular cash sweep products. Just as with mutual fund share class selections, advisers recommending or choosing between different cash sweep products must make full and fair disclosure of these types of conflicts. In bringing settled charges against Fresno, California-based SCF Investment Advisors, Inc., the Commission found that SCF failed to disclose conflicts related to revenue sharing from cash sweep money market funds.<sup>45</sup>

Another potential area of concern for advisory clients is the transparency of fee structures around their accounts. For example, "wrap fee programs" offer accounts in which clients pay an asset-based "wrap fee" that covers investment advice and brokerage services, including trade execution. In May 2020, the Commission found that Morgan Stanley Smith Barney had disseminated marketing and client communications that gave the misleading impression that wrap fee clients were not likely to incur additional trade execution costs, even though the firm's order routing practices resulted in some instances in the clients paying additional transaction fees that were not visible to them.<sup>46</sup> In settling the charges, Morgan Stanley agreed to pay a \$5 million penalty and create a Fair Fund to distribute the penalty moneys to harmed investors.

## Initiatives

Protecting investors remains a critical focus of our Enforcement program. Investor protection takes a variety of forms, as illustrated by the below examples.

### *COVID-19 Steering Committee*

Recognizing that the pandemic posed significant risks to investors and market integrity across a variety of market segments and types of conduct, in late March, we established a Coronavirus Steering Committee to centralize and coordinate our efforts. The Steering Committee's mandate was to ensure a consistent Division-wide approach to coronavirus-related matters, ensure appropriate allocation of our resources, avoid duplication of efforts, and coordinate as appropriate with state and federal agencies. The Steering Committee also worked to proactively identify and monitor areas of potential misconduct associated with COVID-19, and to detect and address potential misconduct in areas such as insider trading, financial fraud and issuer



disclosure, and misconduct by regulated entities and individuals. As a result of our efforts to uncover potential wrongdoing in these and other areas, between mid-March and the end of the fiscal year the Division opened more than 150 COVID-related inquiries or investigations, many of which are ongoing.

Given the widespread switch to remote work and the increased market volatility, we recognized the potential for the misuse of material nonpublic information and, on March 23, 2020, put out a public statement addressing our concerns in this regard.<sup>47</sup> The statement highlighted that material nonpublic information was potentially even more valuable amid the dynamic market conditions of the pandemic's early days than under normal market conditions. The statement reminded issuers and registrants to follow their disclosure controls and procedures to protect against the improper dissemination and use of such information.

Finally, the Steering Committee also included members of the Division's Retail Strategy Task Force (RSTF) who, in collaboration with the SEC's Office of Investor Education and Advocacy, issued an Investor Alert warning of potential COVID-19-related scams targeting retail investors, highlighting specific types of frauds investors should be wary of, and providing specific steps that retail investors could take to protect themselves.<sup>48</sup>

### *Retail Investor Protection*

Staff across the Division continued to work to protect retail investors from threats apart from those related to COVID-19. Cases in this area span a wide range of conduct, and address violations that affected a variety of investor populations, including seniors,<sup>49</sup> the Hispanic community,<sup>50</sup> African immigrants,<sup>51</sup> Amish and Mennonite community members,<sup>52</sup> police officers and other first responders,<sup>53</sup> and cadets at the U.S. Air Force Academy.<sup>54</sup>

In addition, staff, and particularly the RSTF, worked to educate vulnerable investors about potential scams targeting members of identifiable groups, such as religious or ethnic communities, the elderly, or the differently abled. For example, in Fiscal Year 2020, the RSTF helped create a video designed to teach investors in the Deaf, Hard of Hearing, and Hearing Loss communities about how to spot frauds in their communities.<sup>55</sup> This was tied to the Commission's September 2020 action against a Swedish national living in Thailand who allegedly conducted a multi-million dollar online offering fraud that victimized thousands of retail investors worldwide.<sup>56</sup> According to the complaint, at least 847 of the investors were members of a community for the Deaf that invested more than \$2 million in the scheme since 2015 as their retirement investment.

### **Preserving Market Integrity**

As a number of the Commission's enforcement actions demonstrate, the Division remains focused on uncovering violations at major financial institutions over the last year. Such matters are essential to maintaining the integrity of the securities markets.

One market structure issue that has been a major area of ongoing focus is the "pre-release" of American Depositary Receipts (ADRs). ADRs are U.S. securities that represent foreign shares of a foreign company and require a corresponding number of foreign shares to be held in custody at a depositary bank. The practice of pre-release allows ADRs to be issued without the deposit of foreign shares, provided the broker receiving them has an agreement with a depositary bank and the receiving broker or its customer owns a number of foreign shares that corresponds to the

number of shares the ADRs represent. Since late 2018, and continuing through Fiscal Year 2020, the Commission has brought enforcement actions against depositary banks and brokers comprising some of the world's largest financial institutions, including JP Morgan Chase, Citibank, and Merrill Lynch, for engaging in improper conduct that undermined market integrity in connection with the "pre-release" of ADRs. In total, the Commission brought actions against 15 firms and 4 individuals, ordering more than \$432 million in disgorgement and penalties.<sup>57</sup> This important initiative, which has now concluded, illuminated misconduct in the gateway to U.S. markets for issuers from across the world.

In 2020, the Commission also brought several actions in connection with order routing practices. In May 2020, the Commission charged Bloomberg Tradebook LLC with making material misrepresentations and omitting material facts about how the firm handled certain customer trade orders.<sup>58</sup> The Commission found that Tradebook allowed unaffiliated broker-dealers to make order routing decisions for certain customer orders, contradicting its marketing materials, which represented that orders would be routed by Tradebook's own "advanced" technology. In August 2020, the Commission charged affiliated registered investment advisers WBI Investments Inc. and Millington Securities Inc. with making material misrepresentations to clients about compensation Millington received in an institutional payment for order flow arrangement for routing client orders to certain brokerage firms for execution.<sup>59</sup>

Nationally recognized statistical rating organizations (NRSROs), or credit rating agencies, also play a critical role in ensuring market integrity. Over the last year, the Commission brought several actions addressing issues in the credit rating process. For example, the Commission charged Morningstar Credit Ratings LLC with violating a conflict of interest rule designed to separate credit ratings and analysis from sales and marketing efforts, finding that Morningstar had permitted a wholesale integration of its ratings analysts into its business development efforts.<sup>60</sup> The Commission also instituted two actions against Kroll Bond Rating Agency, Inc. (KBRA) relating to the rating of commercial mortgage-backed securities (CMBS) and of collateralized loan obligation (CLO) combination notes.<sup>61</sup> In connection with the CMBS ratings matter, the Commission found that KBRA permitted analysts to make adjustments that had a material effect on the final ratings, but did not require any analytical method for determining when and how those adjustments should be made, and that KBRA's internal controls failed to monitor whether analysts were making adjustments at the loan level, as KBRA's procedures required, or at the portfolio level. With regard to the CLO combo notes matter, the Commission found that KBRA's policies and procedures were not reasonably designed to ensure that KBRA rated the notes in accordance with their terms.

## Uncovering and Prosecuting Abusive Trading

Detecting and punishing those who engage in insider trading, and those who trade on the basis of misappropriated information, remain central to our mission. The Commission, often in coordination with criminal law enforcement authorities, brought a number of actions covering a wide array of such abusive trading practices. For example, the Commission charged a former finance manager at Amazon.com Inc. and two family members with insider trading in advance of Amazon earnings announcements between January 2016 and July 2018.<sup>62</sup> The Commission also charged a former IT administrator at Palo Alto Networks Inc., who allegedly used his IT credentials and work contacts to obtain highly confidential information about Palo Alto Network's quarterly earnings and financial performance, then traded in the company's securities based on the confidential information and tipped his friends, four of whom were also charged.<sup>63</sup>

In addition to such “classical” insider trading cases, the Commission brought enforcement actions against financial professionals for allegedly misappropriating material nonpublic information that they and/or others then traded on. In one action, the Commission charged a senior index manager at a globally recognized index provider and his friend with perpetrating an insider trading scheme that generated more than \$900,000 in illegal profits.<sup>64</sup> The pair allegedly purchased call or put options of publicly traded companies hours before public announcements that those companies would be added to or removed from a popular stock market index that the index manager helped his employer manage, and then liquidated their options positions for a substantial profit. And in a series of enforcement actions arising from an alleged international insider trading scheme, the Commission charged an investment banker at a large investment bank and a New York-based trader,<sup>65</sup> two former investment bankers and a London-based trader,<sup>66</sup> and two traders based in Switzerland.<sup>67</sup> These actions, like a number of other significant cases involving complex, abusive trading, originated from the Analysis and Detection Center housed within the Division’s Market Abuse Unit, which uses data analysis tools to detect suspicious trading patterns, such as improbably successful trading across different securities over time.

Notably, parallel criminal actions were filed by separate U.S. Attorney’s Offices in connection with each of the four cases mentioned above. This reflects the success of our ongoing efforts to coordinate with our criminal law enforcement counterparts as appropriate. Fittingly, Fiscal Year 2020 began with a Criminal Coordination Conference that the Division hosted on October 3, 2019. The main goals of this event were to continue to build relationships between the Division and our criminal law enforcement counterparts and to strengthen our coordination.

A critical element in preventing illegal trading is robust corporate controls and compliance policies around the use and safeguarding of material nonpublic information. The importance of such policies was central to the Co-Directors’ Statement of March 23, 2020, referenced above, and it also animated the Commission’s enforcement action against Ares Management LLC, a Los Angeles-based private equity firm and registered investment adviser.<sup>68</sup> In that matter, the Commission found that Ares’s compliance policies failed to account for the special circumstances presented by having an employee serve on the portfolio company’s board while that employee continued to participate in trading decisions regarding the portfolio company.

Our efforts to curb abusive trading extend beyond insider trading. For example, the Commission filed an emergency action and obtained an asset freeze against eighteen traders in a complex scheme to manipulate more than 3,000 U.S.-listed securities for more than \$31 million in illicit profits.<sup>69</sup> The Commission alleged that the traders, who are primarily based in China, manipulated the prices of thousands of thinly traded securities by creating the false appearance of trading interest and activity in those stocks, artificially boosting or depressing stock prices.

## **Achieving Results Through Litigation**

The majority of the Commission’s enforcement actions are filed as settled matters, but the Division stands ready to litigate matters where necessary to protect investors, markets, and the Commission’s interests. Over 40% of the standalone matters the Commission brought in Fiscal Year 2020 were filed in whole or in part as litigated actions. These matters, against both entities and individuals, span a wide range of misconduct and represent the Division’s commitment of resources to litigation when a satisfactory resolution by settlement cannot be reached.

The Division had a number of significant wins before juries, in bench trials, and in contested administrative and cease-and-desist proceedings in Fiscal Year 2020. In fact, every proceeding that the Division litigated to a verdict or decision this year resulted in a win for the Commission. The Division's ability to prevail before a jury on even the most complex fact patterns was on display in the Commission's action against Ukraine-based trading firm Avalon FA Ltd. and its principals for allegedly manipulating the U.S. markets hundreds of thousands of times and generating more than \$25 million in illicit proceeds.<sup>70</sup> The Commission alleged that Avalon engaged in layering, which involved placing and canceling orders to trick others into buying or selling stocks at artificial prices, and cross-market manipulation, which involved buying or selling stocks to artificially impact options prices. In November 2019, following a three week-long trial, the jury found Avalon and its principals liable for its unlawful trading schemes.

Another win came on September 24, 2020, when, after a nine-day bench trial, a New York federal judge ordered a former private equity executive liable on the Commission's charges that he had fraudulently spent his clients' funds on vacations, salon trips, clothing and other personal expenses.<sup>71</sup>

The Commission also obtained asset freezes and emergency relief in a number of actions. One particularly significant example was the Commission's October 2019 emergency action against Telegram.<sup>72</sup> The court issued a preliminary injunction barring delivery of the tokens at issue and finding that the Commission had shown a substantial likelihood of proving that Telegram's sales were part of a larger scheme to unlawfully distribute "Gram" tokens to the secondary public market. Ultimately, the Commission reached a settlement whereby Telegram agreed to return more than \$1.2 billion to investors.<sup>73</sup>

Further, the Commission also had success at the summary judgment stage. For example, in August 2020, the District Court for the Southern District of Florida granted the Commission summary judgment in a case charging a Florida-based individual and his company with acting as unregistered dealers in the sale of billions of shares of numerous penny stock issuers.<sup>74</sup> And on September 30, 2020, the District Court for the Southern District of New York awarded the Commission summary judgment on its charges against Kik Interactive Inc. in connection with that company's 2017 initial coin offering.<sup>75</sup> The court found that undisputed facts established that Kik's sales of "Kin" tokens were sales of investment contracts, and therefore of securities, and that Kik violated the federal securities laws when it conducted an unregistered offering of securities that did not qualify for any exemption from registration requirements. The court further found that Kik's private and public token sales were a single integrated offering.

Through such actions, the Division obtained significant relief on behalf of the Commission and investors. These and other cases also remind potential bad actors that the Commission will aggressively litigate even the most difficult cases where appropriate.

## DISCUSSION AND ANALYSIS OF FISCAL YEAR 2020

### Overall Results

Fiscal Year 2020 was another successful year for the Division of Enforcement, despite the unprecedented challenges posed by the global COVID-19 pandemic. Since mid-March, the entire Division has been working from home, which has created unique impediments to several important aspects of our work, such as taking testimony from live witnesses, gathering evidence, and litigating our cases in court. Nevertheless, the Division found ways to recommend meaningful cases to the Commission and to protect the investing public. In the face of great adversity, the Commission brought 715 enforcement actions in Fiscal Year 2020. Impressively, the Commission brought 492 of these cases after the instituting mandatory telework in mid-March. Of the cases brought this fiscal year:

- 405 were “standalone” actions brought in federal court or as administrative proceedings;
- 180 were “follow-on” proceedings seeking bars based on the outcome of Commission actions or actions by criminal authorities or other regulators; and
- 130 were proceedings to deregister public companies—typically microcap—that were delinquent in their Commission filings.\*

Notwithstanding the challenges we faced, the total numbers of cases were down only 17% from last year.

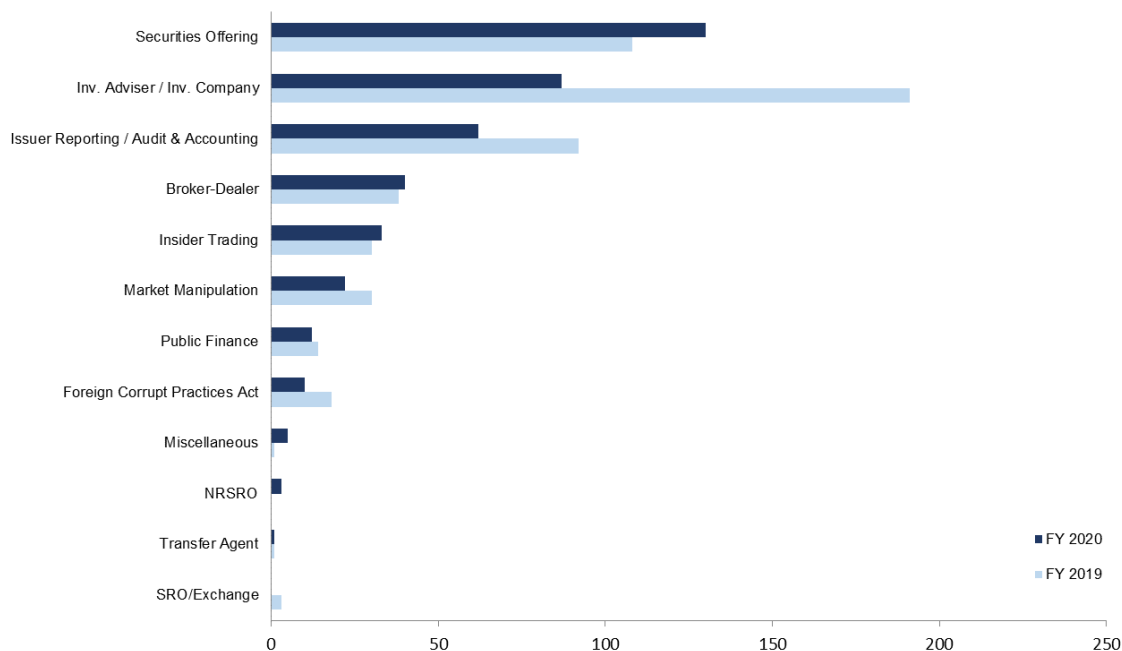
Enforcement Actions Filed in Fiscal Years 2015 to 2020						
	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Standalone Enforcement Actions	405	526	490	446	548	508
Follow-On Admin. Proceedings	180	210	210	196	195	167
Delinquent Filings	130	126	121	112	125	132
<b>Total Actions</b>	<b>715</b>	<b>862</b>	<b>821</b>	<b>754</b>	<b>868</b>	<b>807</b>

### Types of Cases

As the chart below illustrates, the majority of the SEC’s 405 standalone cases in Fiscal Year 2020 concerned securities offerings (32%), investment advisory and investment company issues (21%), and issuer reporting/accounting and auditing (15%) matters. The SEC also continued to bring actions relating to broker-dealers (10%), insider trading (8%), and market manipulation (5%), as well as other areas such as Public Finance (3%) and FCPA (2%).

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\* In Fiscal Year 2020, the Commission’s deregistration and/or suspension orders instituted a proceeding as to a single issuer. In prior years, such orders typically instituted a proceeding as to two or more, usually unrelated, issuers. This change in practice achieves consistency with the Commission’s general practice of issuing separate orders for individual respondents except when charges arise from related investigations, and streamlines the process relating to contested orders.



A breakdown of the number and percentage of the types of actions brought in Fiscal Year 2020 is set forth in the attached appendix.

## Disgorgement and Penalties Ordered

In Fiscal Year 2020, the Commission obtained record-breaking monetary remedies in enforcement actions. All told, parties in the Commission's actions and proceedings were ordered to pay a total of \$3.589 billion in disgorgement of ill-gotten gains. Penalties imposed totaled \$1.091 billion, in line with Fiscal Year 2019's \$1.101 billion penalty total. Total monetary relief ordered in Fiscal Year 2020 was \$330 million higher than in Fiscal Year 2019, an approximately 8% increase.

Total Money Ordered (in millions)						
	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Penalties	\$1,091	\$1,101	\$1,439	\$832	\$1,273	\$1,175
Disgorgement	\$3,589	\$3,248	\$2,506	\$2,957	\$2,809	\$3,019
<b>Total</b>	<b>\$4,680</b>	<b>\$4,349</b>	<b>\$3,945</b>	<b>\$3,789</b>	<b>\$4,083</b>	<b>\$4,194</b>

Money ordered is also high when viewed in terms of the median case: the median amount of total money ordered in Fiscal Year 2020 was over \$530,000.

Median Money Ordered by Action Among Actions with Money Ordered			
Fiscal Year	Total Money Ordered	Penalties Ordered	Disgorgement Ordered
FY 2015	\$270,663	\$150,000	\$532,592
FY 2016	\$500,000	\$200,000	\$574,117
FY 2017	\$481,223	\$165,000	\$641,070
FY 2018	\$362,858	\$160,000	\$454,177
FY 2019	\$554,033	\$200,000	\$694,663
FY 2020	\$532,860	\$193,922	\$519,066

In Fiscal Year 2020, the 5% of cases that involve the largest financial remedies again accounted for the majority of all financial remedies the Commission obtained.

Total Money Ordered (in millions)												
	FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
	Total	Pct	Total	Pct	Total	Pct	Total	Pct	Total	Pct	Total	Pct
Top 5% Largest Cases	\$3,795	81%	\$3,063	70%	\$3,041	77%	\$2,537	67%	\$2,835	69%	\$3,163	75%
Remaining 95% Cases	\$885	19%	\$1,286	30%	\$904	23%	\$1,252	33%	\$1,248	31%	\$1,032	25%
<b>Total</b>	<b>\$4,680</b>	<b>100%</b>	<b>\$4,349</b>	<b>100%</b>	<b>\$3,945</b>	<b>100%</b>	<b>\$3,789</b>	<b>100%</b>	<b>\$4,083</b>	<b>100%</b>	<b>\$4,195</b>	<b>100%</b>

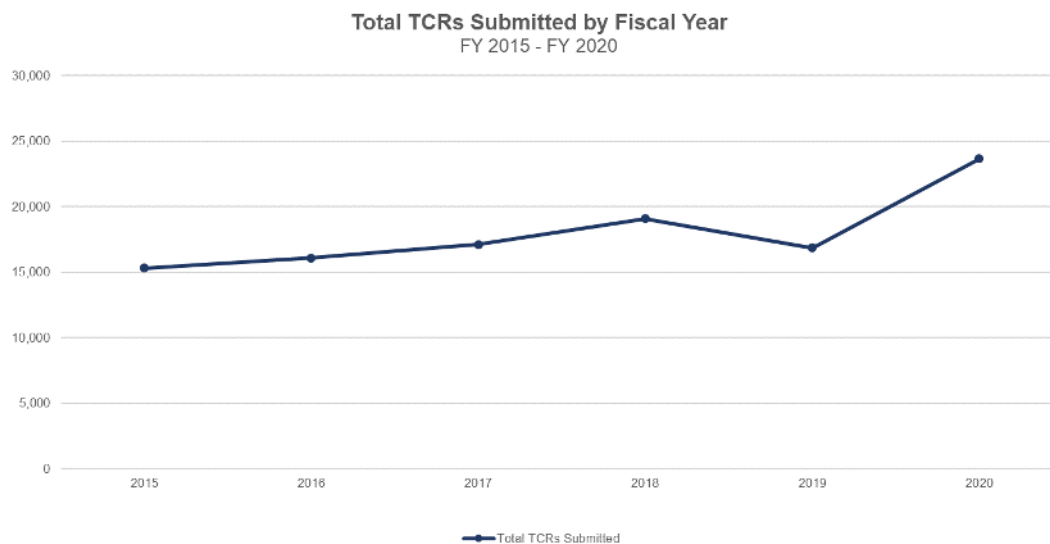
The Commission places a significant priority on returning funds to harmed investors whenever possible. Consistent with that goal, the Commission returned \$602 million to harmed investors in Fiscal Year 2020. These distributions comprised over 800,000 individual payments to investors from 91 fair funds and court-appointed administrators.

Money Distributed to Harmed Investors (in millions)					
FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
\$602	\$1,197	\$794	\$1,073	\$140	\$158



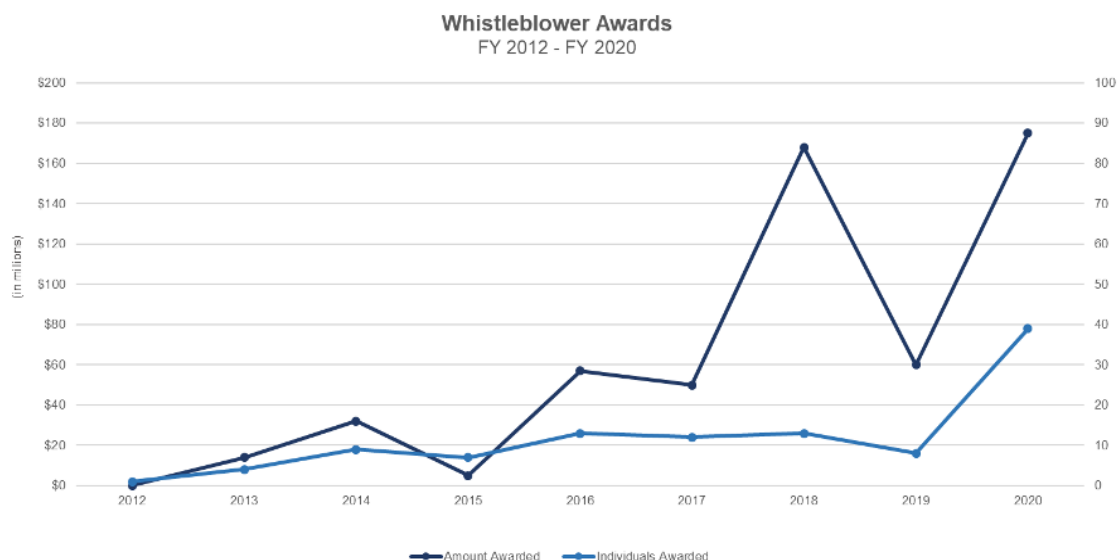
## Tips, Complaints, and Referrals

Each year, the Commission receives thousands of tips, complaints, and referrals, or TCRs, that need to be reviewed and analyzed by Enforcement staff to identify those that warrant potential further investigation or response. Staff quickly triages each TCR to determine whether we should open an inquiry or investigation. In Fiscal Year 2020, the Commission received over 23,650 TCRs, a substantial increase over the approximately 16,850 TCRs received in Fiscal Year 2019. Further, the Commission received a majority of these TCRs during the pandemic: between mid-March and the end of the fiscal year, the Division triaged approximately 16,000 TCRs, a 71% increase from the same time period in 2019. We also saw an increase in the number of new inquiries and investigations. Overall, we opened 1,181 new inquiries and investigations in Fiscal Year 2020, compared to 1,082 in Fiscal Year 2019. From mid-March through the end of the fiscal year, we opened over 640 new inquiries/investigations, a 7% increase over the same period in Fiscal Year 2019. The staff's dedication to quickly assessing TCRs and opening new cases is extraordinary. In addition, we believe this work has created a strong pipeline for future enforcement actions.



## Whistleblower Program

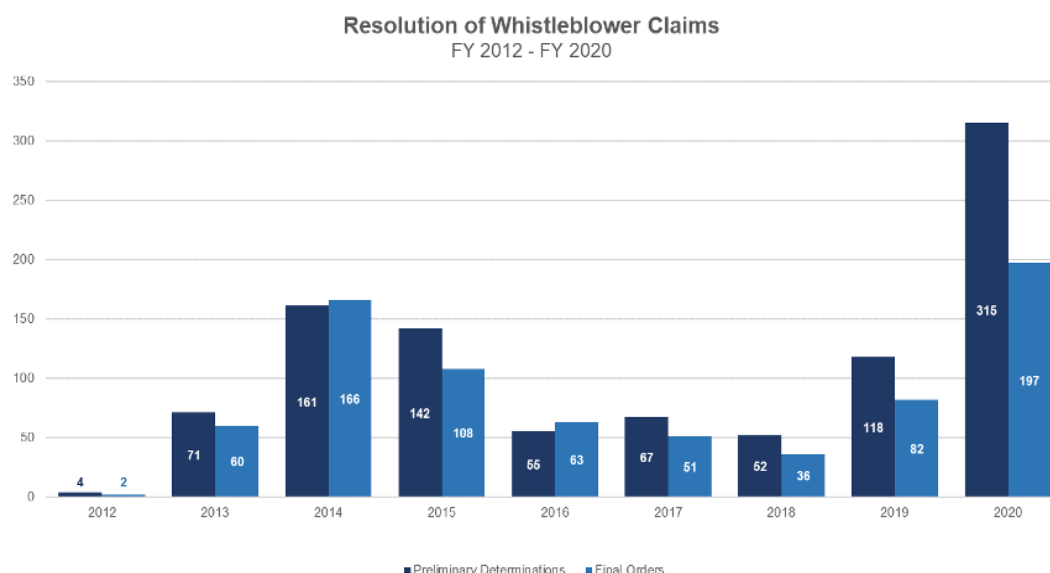
Over the past ten years, the whistleblower program has been a critical component of the Commission's efforts to detect wrongdoing and protect investors in the marketplace, particularly where fraud is concealed or difficult to detect. Enforcement actions from whistleblower tips have resulted in more than \$2.5 billion in ordered financial remedies, including more than \$1.4 billion in disgorgement of which almost \$750 million has been, or is scheduled to be, returned to harmed investors. Recognizing the importance of rewarding meritorious whistleblowers in a timely manner, we have made efforts to streamline and substantially accelerate the evaluation of claims for whistleblower awards. These efforts paid off. Fiscal Year 2020 was a record-breaking year for the whistleblower program. The Commission issued awards totaling approximately \$175 million to 39 individuals, both greater than any other year in the program's history.



Importantly, the Division also issued substantially more preliminary determinations, which set forth its assessment of whether a claim should be approved or denied and, if approved, the proposed award amount, and final Commission orders of awards and denials.<sup>†</sup> In Fiscal Year 2020, the Division issued 315 preliminary determinations, a more than 95% increase over the next highest year, and the Commission issued 197 final orders, an approximately 19% increase over the next highest year.

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<sup>†</sup> Note that in Fiscal Years 2014 and 2015, a large number of preliminary determinations denials were issued to two serial submitters (both of whom were barred from the program), and these preliminary determinations became final orders during those same years. Specifically, in Fiscal Year 2014, 144 denials were issued to one claimant and, in Fiscal Year 2015, 40 denials were issued to another.



Further, in Fiscal Year 2020, the Commission adopted amendments to the rules governing the whistleblower program that were designed to provide greater clarity to whistleblowers and increase the program’s transparency and efficiency, including around the review and processing of whistleblower award claims.

## Individual Accountability

Holding individuals accountable is among the Commission’s most effective methods of achieving deterrence. Experience teaches that individual accountability drives behavior and can also broadly impact corporate culture. In Fiscal Year 2020, 72% of the Commission’s standalone actions involved charges against one or more individuals. This percentage is in line with the results of the last several fiscal years. The individuals charged in our actions include those at the top of the corporate hierarchy—including chief executive officers, chief financial officers, and chief operating officers—as well as gatekeepers like accountants, auditors, and attorneys.

## Non-Monetary Relief Obtained

In every enforcement action, the Division seeks appropriately tailored sanctions that advance enforcement goals. In addition to the monetary relief discussed above (disgorgement and penalties), there are a variety of potential non-monetary remedies available in the Commission’s actions. Non-monetary remedial relief is important to the Commission’s effort to ensure future compliance with the securities laws. For example, the Commission may seek undertakings, the appointment of independent compliance consultants, and/or conduct-based injunctions to protect the investing public on a going-forward basis. In each case, the Division seeks authorization to pursue those non-monetary remedies that will have the greatest impact. In Fiscal Year 2020, the Division continued to think creatively about how to craft relief to best protect investors. Some of these remedies are discussed in more detail below.

### *Undertakings*

Undertakings require a defendant to take affirmative steps—either in conjunction with entry of the order or in the future—to come into and remain in compliance with the specific terms of a court’s order. The Commission also has authority to impose similar obligations on respondents in administrative proceedings. Undertakings are a forward-looking remedy, specifically designed with an eye toward what happens after settlement. Well-designed undertakings provide unique long-term benefits to investors, and are one of the most effective forms of equitable relief in SEC enforcement actions.

Many undertakings require a settling party to retain a compliance consultant or monitor to make recommendations to the issuer and report to the staff. In some cases, undertakings may reflect different affirmative steps to remediate structural or other problems. Several actions from Fiscal Year 2020 illustrate the Division’s use of undertakings that are tailored to remedial objectives and specific to the wrongful conduct at issue. For example, in the matter involving VFA’s failure to disclose to teachers practices that generated millions of dollars in fees and other financial benefits for VFA, VFA agreed to certain undertakings, including capping management fees for Florida K-12 teachers participating in 403(b) and 457(b) retirement plans under VFA’s management and certain other VFA advisory products.<sup>76</sup>

Another example of tailored undertakings in Fiscal Year 2020 comes from the BitClave PTE Ltd. matter, involving an unregistered sale of digital tokens.<sup>77</sup> As part of the relief obtained, the Commission ordered BitClave to transfer all of its digital tokens to a fair fund administrator to allow the fund administrator to permanently disable the tokens and take action to remove its tokens from digital asset trading platforms. These undertakings seek to remedy the harm from the illegal token offering by BitClave and the risks associated with the tokens trading freely without proper disclosure.

### *Bars and Suspensions Imposed*

Bars and suspensions are also important forms of remedial relief available to the Commission. Bars and suspensions remove bad actors from positions where they can engage in future wrongdoing and thereby cause harm to investors and markets. Accordingly, the Division frequently asks the Commission to bar, or suspend for a period of time, wrongdoers from serving as officers or directors of public companies, dealing in penny stocks, associating with registered entities such as broker-dealers and investment advisers, or appearing or practicing before the Commission as accountants or attorneys. Enforcement actions resulted in 477 bars and suspensions of wrongdoers in Fiscal Year 2020.

### *Trading Suspensions*

The federal securities laws allow the SEC to suspend trading in a security for up to ten business days when the SEC determines that a trading suspension is required in the public interest and for the protection of investors. In Fiscal Year 2020, the Commission suspended trading in the securities of 196 issuers.

### *Court-Ordered Asset Freezes*

Court-ordered asset freezes are important to the Commission’s ability to protect investors because they prevent alleged wrongdoers from dissipating assets that could be distributed to harmed investors. Wrongdoers often attempt to hide assets and/or move them offshore, and the Commission’s ability to obtain meaningful financial remedies and to return money to harmed investors may therefore depend on the ability to obtain an asset freeze at an early stage. These circumstances require seeking federal court action on an emergency basis.

In Fiscal Year 2020, the Commission obtained 24 court-ordered asset freezes. These actions involve a range of misconduct. For example, in the Telegram Group Inc. matter, the Commission obtained an asset freeze against two offshore entities that conducted an unregistered digital token offering in the U.S. and overseas, raising more than \$1.7 billion.<sup>78</sup> The Commission also obtained an asset freeze that halted a series of alleged microcap market manipulation schemes aimed at defrauding retail investors.<sup>79</sup> These matters demonstrate swift action by the Commission designed to preserve investor funds.

## Challenges

The COVID-19 pandemic has disrupted many of the Division's traditional methods of conducting investigations as it works to promote the safety and well-being of its staff while bringing meaningful cases to protecting investors. The ability to take live witness testimony, conduct in-person Wells meetings, and litigate cases in court, for example, have all been impacted. Although these methods cannot be completely replaced, the Division has worked hard to find innovative ways to ensure that investigations continue to move efficiently and quickly. While under mandatory telework orders, the Division of Enforcement has conducted numerous remote testimony sessions through internet-based video platforms, which allow staff to share documents with the witness while asking questions. The Division also held Wells meetings by video with multimedia presentations. Even courts have begun conducting remote hearings and bench trials by video, allowing our trial unit to successfully litigate several important cases as a result. As it is uncertain when we will be able to return to our offices and begin live meetings and testimony, we will continue to find ways to improve upon our remote capabilities and ways to conduct investigations efficiently remotely.

## NOTEWORTHY ENFORCEMENT ACTIONS

The Division's efforts resulted in many noteworthy enforcement actions in Fiscal Year 2020. The matters described below give some sense of the actions the Commission brought in areas of the Division's greatest focus and demonstrate the breadth of the landscape the Division covers.

In addition to those actions discussed above, significant Commission enforcement actions in Fiscal Year 2020 also included charges against the following:

### Financial Institutions

- Jefferies LLC and ABN AMRO Clearing Chicago LLC for their improper handling of "pre-released" American Depositary Receipts.<sup>80</sup>
- Morgan Stanley Smith Barney LLC for providing misleading information to clients in its retail wrap fee programs regarding trade execution services and transaction costs.<sup>81</sup>
- Morgan Stanley & Co. LLC for violations of Regulation SHO for failing to correctly net their positions and mark their long and short sales.<sup>82</sup>
- Interactive Brokers LLC for repeatedly failing to recognize red flags and file suspicious activity reports for U.S. microcap securities trades it executed on behalf of customers.<sup>83</sup>
- Broker-dealers Bluefin Trading LLC and Critical Trading LLC for violating the short tender rule in a partial tender offer.<sup>84</sup>
- Broker-dealer SG Americas Securities LLC for failing to provide complete and accurate blue sheet trading data.<sup>85</sup>
- Broker-dealer JonesTrading Institutional Services LLC for failing to preserve business-related text messages exchanged on the personal devices of several of its registered representatives.<sup>86</sup>

### Issuer Reporting and Disclosure Issues and Auditor Issues

- RSM LLP for deficiencies in its quality control system related to staffing certain private investment fund financial statement audits.<sup>87</sup>
- MetLife, Inc. for violating the books and records and internal accounting controls provisions of the federal securities laws relating to two errors in its accounting for reserves associated with its annuities business.<sup>88</sup>
- Chicago-area engine manufacturing company Power Solutions International Inc. for overstating its revenues by almost \$25 million.<sup>89</sup>
- BorgWarner Inc. for materially misstating its financial statements by failing to account for certain asbestos liabilities.<sup>90</sup>
- Pennsylvania-based owner and operator of cemeteries and funeral homes StoneMor Partners L.P. for failing to adequately disclose material liquidity problems and making misstatements in its financial statements.<sup>91</sup>
- Three former executives of Ironclad Performance Wear Corp. for allegedly inflating Ironclad's revenues through manipulative and deceptive accounting gimmicks.<sup>92</sup>
- RCI Hospitality Holdings, Inc. and its CEO and CFO for RCI's disclosure and controls failures concerning executive compensation and related party transactions.<sup>93</sup>
- PLS CPAs and three of its auditors for engaging in improper professional conduct in connection with audit reports issued by PLS.<sup>94</sup>
- Silicon Valley-based data storage company Quantum Corporation for internal accounting controls violations that resulted in repeated revenue recognition errors from 2015 to 2017.<sup>95</sup>

## Public Finance Abuse

- UBS Financial Services Inc. for improperly allocating bonds intended for retail customers to parties, known in the industry as “flippers,” who then immediately resold or “flipped” the bonds to other broker-dealers at a profit.<sup>96</sup>
- Roosevelt & Cross and two of its registered representatives for circumventing the priority given to retail and institutional investors in certain municipal bond offerings.<sup>97</sup>
- A state-funded, nonprofit charter school and its former President for allegedly misleading investors in a municipal bond offering.<sup>98</sup>
- Two former executives of Tri-Valley Learning Corporation, which operated two public charter schools, for allegedly misleading investors who purchased over \$25 million in bonds issued by Tri-Valley.<sup>99</sup>

## Individual Accountability

- Two former top executives of Indiana-based trucking company Celadon Group Inc. for their alleged participation in an accounting fraud that included concealing losses by buying and selling trucks at inflated prices.<sup>100</sup>
- Three former KPMG audit partners for improperly sharing answers to internal training exams testing whether audit professionals understood accounting and auditing principles and subsequent misconduct related during an investigation of the exam sharing.<sup>101</sup>
- Former Hertz CEO and Chairman for allegedly aiding and abetting the company’s filing of inaccurate financial statements and disclosures that included inaccurate accounting for various reserve accounts.<sup>102</sup>
- The former CFO of AmTrust Financial Services Inc. for allegedly failing to disclose material facts about how the company estimated its insurance losses and reserves.<sup>103</sup>
- Three executives of a California solar panel company for allegedly diverting millions of dollars in investor funds earmarked for development of solar panel nanotechnology toward personal expenses.<sup>104</sup>
- A supervisor of the securities lending desk at Industrial and Commercial Bank of China Financial Services LLC for the improper handling of transactions involving American Depositary Receipts.<sup>105</sup>
- The former CEO of an online auction site for his alleged involvement in seeking to prevent whistleblowers from communicating with the SEC.<sup>106</sup>

## COVID-19

- An emergency action and asset freeze in an alleged fraudulent scheme that generated more than \$25 million from sales of multiple microcap companies’ stock, including four companies that were the subject of recent SEC trading suspension orders.<sup>107</sup>
- A California-based penny stock trader for allegedly conducting a fraudulent pump-and-dump scheme by making hundreds of misleading statements in an online investment forum, including that a company had developed an approved blood test for COVID-19.<sup>108</sup>
- Applied Biosciences Corp. for allegedly making false or misleading claims regarding its distribution of supposed rapid result finger-prick COVID-19 tests to the general public.<sup>109</sup>
- Turbo Global Partners, Inc. and its CEO for allegedly issuing false and misleading press releases regarding the company’s purported partnership to sell thermal scanning equipment that would detect individuals with fevers.<sup>110</sup>



- Praxsyn Corp. and its CEO for allegedly issuing false and misleading press releases claiming that Praxsyn was able to acquire and supply large quantities of N95 or similar masks to protect wears from the COVID-19 virus.<sup>111</sup>
- The President and Chief Science Officer of Arrayit Corporation for allegedly making false and misleading statements concerning Arrayit's development of a COVID-19 blood test.<sup>112</sup>

## Cyber

- A digital-asset entrepreneur and his company for allegedly defrauding investors in an ICO that raised more than \$42 million from hundreds of investors.<sup>113</sup>
- NAC Foundation, NAC's CEO, and a political lobbyist for allegedly defrauding investors in an ICO by misrepresenting to investors that they were purchasing tokens that could be converted to a digital asset security that was superior to the original bitcoin.<sup>114</sup>
- Blockchain services company BitClave PTE Ltd for conducting an unregistered ICO. As part of a settlement, BitClave agreed to pay over \$25 million to harmed investors.<sup>115</sup>
- Unikrn Inc., an operator of an online eSports gaming and gambling platform, for conducting an unregistered ICO. As part of a settlement, Unikrn agreed to pay \$6.1 million to harmed investors.<sup>116</sup>
- Boon Tech and its CEO for a fraudulent, unregistered offering of digital asset securities in connection with the sale of approximately \$5 million in Boon Coins to more than 1,500 investors.<sup>117</sup>
- Actor Steven Seagal for failing to disclose payments he received for promoting an investment an ICO conducted by Bitcoin2Gen.<sup>118</sup>

## Insider Trading

- A California husband and wife in an alleged multi-million-dollar insider trading scheme involving the securities of Sagent Pharmaceuticals, Inc. in advance of an announcement about the company's acquisition.<sup>119</sup>
- Former executives of PetMed Express, Inc. for allegedly trading in advance of market-moving earnings announcements between 2014 and 2018.<sup>120</sup>
- The former Controller of Aceto Corporation for allegedly trading ahead of the now-bankrupt company's earnings results showing poor sales and a pending impairment charge.<sup>121</sup>
- An investor relations consultant for allegedly trading ahead of at least eleven earnings announcements in several public companies between Feb. 2016 and March 2018.<sup>122</sup>
- Two former Rite Aid Corp. employees for allegedly disposing of shares of Rite Aid prior to a negative announcement regarding the status of a potential merger between Rite Aid and Walgreens Boots Alliance, Inc.<sup>123</sup>
- A former investment adviser for allegedly trading in the securities of COPsync, Inc. stock on the basis of material, non-public information he gained while consulting for the company.<sup>124</sup>
- A North Carolina-based actuary for alleged insider trading in the stock of Piedmont Natural Gas Company, Inc. on the basis of confidential information about a potential merger with Duke Energy Corp.<sup>125</sup>

## Foreign Corrupt Practices Act

- Herbalife Nutrition Ltd. for violating the books and records and internal accounting controls provisions of the FCPA, in connection with payments to Chinese officials made by Herbalife's Chinese subsidiaries.<sup>126</sup>
- Boston-based pharmaceutical company Alexion Pharmaceuticals, Inc. for violating the books and records and internal accounting controls provisions of the FCPA by making payments to government officials in Turkey and Russia.<sup>127</sup>
- South Carolina-based consumer loan company World Acceptance Corporation for violating the anti-bribery, books and records and internal accounting controls provisions of the FCPA in connection with bribe payments made to Mexican officials.<sup>128</sup>
- A former executive of a financial services company for allegedly violating the anti-bribery provision of the FCPA by orchestrating a bribery scheme to win a government contract in the Republic of Ghana.<sup>129</sup>

## Criminal Coordination

- Executives at a healthcare advertising company, who allegedly raised almost half a billion dollars from investors by misrepresenting their company's business track record to investors.<sup>130</sup> In a parallel criminal case, the U.S. Attorney's Office for the Northern District of Illinois and Fraud Section of the Department of Justice charged the executives with mail fraud, wire fraud, and bank fraud.<sup>131</sup>
- Six individuals and their companies for allegedly coordinating illegal sales and transfer of stock.<sup>132</sup> In a parallel criminal case, the U.S. Attorney's Office for the Southern District of New York charged one individual and his firm with securities fraud.<sup>133</sup>
- A California-based couple for allegedly orchestrating a nearly billion-dollar Ponzi scheme promising investors tax credits, lease payments, and profits from the operation of mobile solar generators.<sup>134</sup> In a parallel criminal case, the U.S. Attorney's Office for the Eastern District of California charged both with wire fraud and money laundering.<sup>135</sup>
- A Russian businessman for allegedly creating fraudulent websites that resembled reputable financial institutions to solicit funds from individuals seeking CDs with high rates.<sup>136</sup> In a parallel criminal case, the U.S. Attorney's Office for the District of New Jersey the fraudster with wire fraud.<sup>137</sup>
- Trustify Inc and its founder for allegedly lying to investors about the financial standing of the business and misappropriating investor funds for personal use.<sup>138</sup> In a parallel criminal action, the U.S. Attorney's Office for the Eastern District of Virginia and the Fraud Section of the Department of Justice charged the founder with wire fraud, securities fraud and money laundering.<sup>139</sup>
- A film financier for allegedly defrauding a publicly traded fund of at least \$13.8 million and using the funds to pay personal expenses.<sup>140</sup> In a parallel criminal case, the U.S. Attorney's Office for the Southern District of New York charged the financier with wire fraud.<sup>141</sup>
- The president of a real estate development and management company for allegedly running a Ponzi scheme that targeted the elderly and misappropriating over \$26 million.<sup>142</sup> In a parallel criminal case, the U.S. Attorney's Office for the Northern District of California charged the executive with wire fraud.<sup>143</sup>
- An investment adviser for allegedly running a Ponzi scheme that targeted members of the Haitian community.<sup>144</sup> In a parallel criminal case, the U.S. Attorney's Office for the Southern District of New York charged the adviser with securities and wire fraud.<sup>145</sup>

## Other Noteworthy Actions

- A penny stock dealer who allegedly engaged in the business of purchasing convertible notes from penny stock issuers, converting the notes into shares of stock, and selling those newly issued shares into the public market, without registering with the Commission as a dealer.<sup>146</sup>
- Abra, a California-based app developer, for offering and selling security-based swaps to retail investors without registration and for failing to transact those swaps on a registered national exchange.<sup>147</sup>
- A former Georgia state legislator for allegedly defrauding at least 100 investors by making misrepresentations to them regarding expected investment returns and misappropriating their funds to make Ponzi-like payments to other investors and for personal use.<sup>148</sup>
- Florida-based real estate firm EquiAlt LLC, its CEO, and its Managing Director for an alleged fraudulent unregistered securities offering that raised more than \$170 million from at least 1,100 investors, a number of whom invested their retirement funds.<sup>149</sup>
- A registered broker-dealer and investment adviser, and a company that designs, manufacturers, installs, and services fuel cell power plants, for failing to deliver final prospectuses to purchasers in connection with the public sale of more than \$148 million in FuelCell stock.<sup>150</sup>

## APPENDIX

Enforcement Summary Chart for FY 2020 by Primary Classification						
Primary Classification	Civil Actions	Stand Alone AP	Follow-On AP	Total	% of Total Actions	% of Civil and Standalone APs (Excluding Delinquent Filings)
Broker-Dealer	14 (26)	26 (28)	102 (108)	142 (162)	20%	10%
Delinquent Filings	0 (0)	130 (165)	0 (0)	130 (165)	18%	0%
Foreign Corrupt Practices Act	3 (3)	7 (7)	0 (0)	10 (10)	1%	2%
Insider Trading	21 (47)	12 (12)	0 (0)	33 (59)	5%	8%
Investment Advisors/ Investment Companies	30 (64)	57 (76)	50 (51)	137 (191)	19%	21%
Issuer Reporting / Audit & Accounting	12 (29)	50 (60)	12 (12)	74 (101)	10%	15%
Market Manipulation	19 (113)	3 (3)	6 (6)	28 (122)	4%	5%
Miscellaneous	1 (3)	4 (5)	1 (1)	6 (9)	1%	1%
NRSRO	0 (0)	3 (3)	1 (1)	4 (4)	1%	1%
Public Finance Abuse	2 (4)	10 (13)	0 (0)	12 (17)	2%	3%
Securities Offering	103 (330)	27 (40)	8 (8)	138 (378)	19%	32%
Transfer Agent	0 (0)	1 (1)	0 (0)	1 (1)	0%	0%
<b>Totals</b>	<b>205 (619)</b>	<b>330 (413)</b>	<b>180 (187)</b>	<b>715 (1,219)</b>	<b>100%</b>	<b>100%</b>

Each action initiated has been included in only one category listed above, even though many actions involved multiple allegations and may fall under more than one category. The number of defendants and respondents is noted parenthetically.

Classification Breakdown of Standalone Enforcement Actions				
Primary Classification	FY 2020		FY 2019	
	Actions	Pct	Actions	Pct
Securities Offering	130	32%	108	21%
Inv. Adviser / Inv. Company	87	21%	191	36%
Issuer Reporting / Audit & Accounting	62	15%	92	17%
Broker-Dealer	40	10%	38	7%
Insider Trading	33	8%	30	6%
Market Manipulation	22	5%	30	6%
Public Finance Abuse	12	3%	14	3%
Foreign Corrupt Practices Act	10	2%	18	3%
Miscellaneous	5	1%	1	0%
NRSRO	3	1%	0	0%
Transfer Agent	1	0%	1	0%
SRO/Exchange	0	0%	3	1%
<b>Total</b>	<b>405</b>	<b>100%</b>	<b>526</b>	<b>100%</b>

Case Name	Type of Action	Release No.	Date Filed
<b>BROKER-DEALER</b>			
In the Matter of Moez Ben Mohamed Hedri	Follow-on Admin. Proc.	<a href="#">34-87195</a>	10/01/19
In the Matter of Portfolio Advisors Alliance, Inc.	Follow-on Admin. Proc.	<a href="#">34-87238</a>	10/07/19
In the Matter of Howard J. Allen, III	Follow-on Admin. Proc.	<a href="#">34-87239</a>	10/07/19
In the Matter of Kerri L. Wasserman	Follow-on Admin. Proc.	<a href="#">34-87240</a>	10/07/19
In the Matter of Michael Siva	Follow-on Admin. Proc.	<a href="#">34-87245</a>	10/08/19
In the Matter of Harold Wasserman	Follow-on Admin. Proc.	<a href="#">34-87259</a>	10/09/19
In the Matter of Lek Securities Corporation, et al.	Follow-on Admin. Proc.	<a href="#">34-87268</a>	10/10/19
In the Matter of Domenick Migliorato	Stand-alone Admin. Proc.	<a href="#">34-87302</a>	10/15/19
In the Matter of Richard Andrew Mallion	Follow-on Admin. Proc.	<a href="#">34-87334</a>	10/17/19
In the Matter of Lei (Lily) Lei	Follow-on Admin. Proc.	<a href="#">34-87429</a>	10/31/19
In the Matter of Ira Warkol	Follow-on Admin. Proc.	<a href="#">34-87459</a>	11/05/19
In the Matter of Morgan Stanley Smith Barney, LLC	Stand-alone Admin. Proc.	<a href="#">33-10726</a>	11/07/19
In the Matter of Dale Scott Pearlman	Follow-on Admin. Proc.	<a href="#">34-87567</a>	11/18/19
In the Matter of Michael P. Dunne	Follow-on Admin. Proc.	<a href="#">34-87582</a>	11/21/19
In the Matter of Thomas H. Vetter	Follow-on Admin. Proc.	<a href="#">34-87604</a>	11/22/19
In the Matter of Renwick Haddow	Follow-on Admin. Proc.	<a href="#">34-87591</a>	11/22/19
In the Matter of Michael K. Martin	Follow-on Admin. Proc.	<a href="#">34-87616</a>	11/25/19
In the Matter of Ronald J. Roach	Follow-on Admin. Proc.	<a href="#">34-87640</a>	11/27/19
In the Matter of Jefferies, LLC	Stand-alone Admin. Proc.	<a href="#">34-87680</a>	12/09/19
In the Matter of Ronald R. Roaldsen, Jr.	Follow-on Admin. Proc.	<a href="#">34-87751</a>	12/16/19
In the Matter of Critical Trading, LLC	Stand-alone Admin. Proc.	<a href="#">34-87786</a>	12/18/19
In the Matter of Bluefin Trading, LLC	Stand-alone Admin. Proc.	<a href="#">34-87787</a>	12/18/19
In the Matter of Joseph Ludovico, a/k/a Jay Ludovico	Follow-on Admin. Proc.	<a href="#">34-87805</a>	12/19/19
In the Matter of Richard Johnathan Eden	Follow-on Admin. Proc.	<a href="#">34-87827</a>	12/20/19
In the Matter of Christopher Michael Neumann	Follow-on Admin. Proc.	<a href="#">34-87825</a>	12/20/19
SEC v. Benjamin Mekawy, et al.	Civil	<a href="#">LR-24702</a>	12/23/19
In the Matter of Bill Tsai	Follow-on Admin. Proc.	<a href="#">34-87840</a>	12/23/19
In the Matter of Christopher S. Laws	Follow-on Admin. Proc.	<a href="#">34-87872</a>	12/30/19
In the Matter of Ryan K. Dunaske	Follow-on Admin. Proc.	<a href="#">34-87878</a>	01/02/20
In the Matter of Bradley C. Mascho	Follow-on Admin. Proc.	<a href="#">34-87904</a>	01/07/20
In the Matter of J.P. Morgan Securities, LLC	Stand-alone Admin. Proc.	<a href="#">33-10741</a>	01/09/20
In the Matter of Rick D. Mullins	Follow-on Admin. Proc.	<a href="#">34-87933</a>	01/10/20
In the Matter of Jonathan Morrone	Follow-on Admin. Proc.	<a href="#">34-87974</a>	01/15/20
In the Matter of Paul Jurberg	Follow-on Admin. Proc.	<a href="#">34-87972</a>	01/15/20
In the Matter of Brett Hamburger	Follow-on Admin. Proc.	<a href="#">34-87975</a>	01/15/20
In the Matter of Anthony Orth	Follow-on Admin. Proc.	<a href="#">34-87973</a>	01/15/20
SEC v. Thomas Troy Brooks	Civil	<a href="#">LR-24718</a>	01/15/20
SEC v. Allan L. Lundervold	Civil	<a href="#">LR-24719</a>	01/16/20
In the Matter of Scott Charles Messier	Follow-on Admin. Proc.	<a href="#">34-88034</a>	01/24/20
In the Matter of Jay Zola Scratow	Follow-on Admin. Proc.	<a href="#">34-88035</a>	01/24/20
In the Matter of Robert S. "Lute" Davis, Jr.	Follow-on Admin. Proc.	<a href="#">34-88043</a>	01/27/20
In the Matter of Aaron R. Andrew	Follow-on Admin. Proc.	<a href="#">34-88042</a>	01/27/20

In the Matter of Gregory W. Anderson	Follow-on Admin. Proc.	<a href="#">34-88041</a>	01/27/20
SEC v. Edward E. Matthes	Civil	<a href="#">LR-24726</a>	01/28/20
In the Matter of Donald Anthony Mackenzie	Follow-on Admin. Proc.	<a href="#">34-88063</a>	01/28/20
In the Matter of Richard Fritts	Follow-on Admin. Proc.	<a href="#">34-88061</a>	01/28/20
In the Matter of Gregory A. Koch	Follow-on Admin. Proc.	<a href="#">34-88062</a>	01/28/20
In the Matter of Gary R. Smith	Follow-on Admin. Proc.	<a href="#">34-88057</a>	01/28/20
In the Matter of Paramount Financial Services, Inc., d/b/a Live Abundant	Follow-on Admin. Proc.	<a href="#">34-88070</a>	01/29/20
In the Matter of Jeffrey L. Wendel	Follow-on Admin. Proc.	<a href="#">34-88073</a>	01/29/20
In the Matter of Charles N. Nilosek	Follow-on Admin. Proc.	<a href="#">34-88071</a>	01/29/20
In the Matter of Jeffrey Goldman	Follow-on Admin. Proc.	<a href="#">34-88072</a>	01/29/20
In the Matter of Daniel Markel	Follow-on Admin. Proc.	<a href="#">34-88104</a>	01/30/20
In the Matter of Edward E. Matthes	Follow-on Admin. Proc.	<a href="#">34-88114</a>	02/03/20
In the Matter of Gregory Lamont Drake	Follow-on Admin. Proc.	<a href="#">34-88116</a>	02/04/20
In the Matter of Jason David St. Amour	Follow-on Admin. Proc.	<a href="#">34-88117</a>	02/04/20
In the Matter of Glenn Joseph Story	Follow-on Admin. Proc.	<a href="#">34-88121</a>	02/05/20
In the Matter of David Alan Wolfson	Follow-on Admin. Proc.	<a href="#">34-88123</a>	02/05/20
In the Matter of ABN AMRO Clearing Chicago, LLC	Stand-alone Admin. Proc.	<a href="#">34-88139</a>	02/06/20
In the Matter of Thomas Troy Brooks	Follow-on Admin. Proc.	<a href="#">34-88150</a>	02/07/20
In the Matter of Martin J. Kinchloe	Follow-on Admin. Proc.	<a href="#">34-88192</a>	02/13/20
In the Matter of Brett Pittsenbargar	Follow-on Admin. Proc.	<a href="#">34-88290</a>	02/26/20
SEC v. John D. Fierro, et al.	Civil	<a href="#">LR-24748</a>	02/26/20
In the Matter of Yaniv Avnon, et al.	Follow-on Admin. Proc.	<a href="#">34-88305</a>	02/28/20
In the Matter of Daniel B. Vazquez, Sr.	Follow-on Admin. Proc.	<a href="#">34-88314</a>	03/03/20
In the Matter of Dennis M. Farrah	Follow-on Admin. Proc.	<a href="#">34-88344</a>	03/09/20
In the Matter of BMA Securities, LLC	Stand-alone Admin. Proc.	<a href="#">34-88371</a>	03/12/20
In the Matter of Gerald C. Parker	Follow-on Admin. Proc.	<a href="#">34-88423</a>	03/19/20
In the Matter of Anthony B. Brandel, et al.	Follow-on Admin. Proc.	<a href="#">34-88463</a>	03/24/20
SEC v. Justin W. Keener, d/b/a/ JMJ Financial	Civil	<a href="#">LR-24779</a>	03/24/20
In the Matter of Bryan Cohen	Follow-on Admin. Proc.	<a href="#">34-88506</a>	03/27/20
In the Matter of Donald J. Fowler	Follow-on Admin. Proc.	<a href="#">34-88529</a>	03/31/20
SEC v. Jonah Engler, a/k/a Jonah Engler-Silberman, et al.	Civil	<a href="#">LR-24788</a>	03/31/20
In the Matter of Cantor Fitzgerald & Co.	Stand-alone Admin. Proc.	<a href="#">34-88567</a>	04/06/20
In the Matter of Ronald Hardy	Follow-on Admin. Proc.	<a href="#">34-88650</a>	04/15/20
In the Matter of Sergio Ramirez	Follow-on Admin. Proc.	<a href="#">34-88651</a>	04/15/20
In the Matter of Anthony Vassallo	Follow-on Admin. Proc.	<a href="#">34-88652</a>	04/15/20
In the Matter of James Arthur Young, III	Follow-on Admin. Proc.	<a href="#">34-88680</a>	04/17/20
In the Matter of Stephen Douglas Pizzuti	Follow-on Admin. Proc.	<a href="#">34-88732</a>	04/23/20
In the Matter of Biltmore International Corporation	Stand-alone Admin. Proc.	<a href="#">34-88744</a>	04/24/20
In the Matter of RBC Capital Markets, LLC	Stand-alone Admin. Proc.	<a href="#">33-10777</a>	04/24/20
In the Matter of Anthony C. Ciccone	Follow-on Admin. Proc.	<a href="#">34-88751</a>	04/27/20
In the Matter of Lee C. Schlesinger	Follow-on Admin. Proc.	<a href="#">34-88773</a>	04/29/20
In the Matter of Bloomberg Tradebook, LLC	Stand-alone Admin. Proc.	<a href="#">33-10783</a>	05/06/20
In the Matter of Lawrence E. Hagedorn	Follow-on Admin. Proc.	<a href="#">34-88848</a>	05/11/20
In the Matter of Diane Kaylor	Follow-on Admin. Proc.	<a href="#">34-88855</a>	05/11/20
In the Matter of Wallace Byers	Follow-on Admin. Proc.	<a href="#">34-88860</a>	05/12/20
In the Matter of Sergey Pustelnik, a/k/a Serge Pustelnik	Follow-on Admin. Proc.	<a href="#">34-88862</a>	05/13/20



In the Matter of Nicholas Fleming, a/k/a "Nick Franklin"	Follow-on Admin. Proc.	<a href="#">34-88931</a>	05/21/20
In the Matter of Paul Ewer	Follow-on Admin. Proc.	<a href="#">34-88936</a>	05/22/20
In the Matter of Robert Gilbert	Follow-on Admin. Proc.	<a href="#">34-88937</a>	05/22/20
In the Matter of Warren A. Davis	Follow-on Admin. Proc.	<a href="#">34-88962</a>	05/27/20
In the Matter of Gibraltar Global Securities, Inc.	Follow-on Admin. Proc.	<a href="#">34-88965</a>	05/28/20
In the Matter of Todd A. Esh	Follow-on Admin. Proc.	<a href="#">34-88991</a>	06/02/20
SEC v. Frederick M. Stow	Civil	<a href="#">2020-132</a>	06/11/20
In the Matter of Michael Douglas Billings, et al.	Follow-on Admin. Proc.	<a href="#">34-89144</a>	06/24/20
In the Matter of SG Americas Securities, LLC	Stand-alone Admin. Proc.	<a href="#">34-89143</a>	06/24/20
In the Matter of Dain F. Stokes	Follow-on Admin. Proc.	<a href="#">34-89159</a>	06/25/20
In the Matter of BNP Paribas Securities Corp.	Stand-alone Admin. Proc.	<a href="#">34-89177</a>	06/29/20
In the Matter of Potamus Trading, LLC, et al.	Stand-alone Admin. Proc.	<a href="#">33-10795</a>	06/30/20
In the Matter of Michael D. Tannen	Stand-alone Admin. Proc.	<a href="#">33-10797</a>	07/02/20
In the Matter of Yong (Michael) Chen	Follow-on Admin. Proc.	<a href="#">34-89249</a>	07/08/20
In the Matter of Jack Alan Abramoff	Follow-on Admin. Proc.	<a href="#">34-89336</a>	07/17/20
In the Matter of Merlyn Curt Geisler	Follow-on Admin. Proc.	<a href="#">34-89345</a>	07/20/20
SEC v. Mark L. Hopkins	Civil	<a href="#">LR-24856</a>	07/24/20
In the Matter of Celadon Financial Group, LLC	Stand-alone Admin. Proc.	<a href="#">34-89404</a>	07/27/20
In the Matter of Interactive Brokers, LLC	Stand-alone Admin. Proc.	<a href="#">34-89510</a>	08/10/20
In the Matter of Barbara Desiderio	Follow-on Admin. Proc.	<a href="#">34-89522</a>	08/11/20
In the Matter of Hector Perez	Follow-on Admin. Proc.	<a href="#">34-89523</a>	08/11/20
In the Matter of Joshua Turney	Follow-on Admin. Proc.	<a href="#">34-89524</a>	08/11/20
SEC v. Ross Barish	Civil	<a href="#">LR-24868</a>	08/13/20
In the Matter of Garrett Gaylor	Stand-alone Admin. Proc.	<a href="#">33-10818</a>	08/13/20
SEC v. Cecilia Millan, et al.	Civil	<a href="#">LR-24870</a>	08/18/20
SEC v. Minish "Joe" Hede, et al.	Civil	<a href="#">LR-24873</a>	08/21/20
In the Matter of Steven Pagartanis	Follow-on Admin. Proc.	<a href="#">34-89629</a>	08/21/20
In the Matter of Dale Tenhulzen	Follow-on Admin. Proc.	<a href="#">34-89647</a>	08/24/20
SEC v. Dominic A. Tropiano	Civil	<a href="#">LR-24878</a>	08/27/20
In the Matter of Christopher Barone	Stand-alone Admin. Proc.	<a href="#">33-10828</a>	08/27/20
In the Matter of Richard Barone	Stand-alone Admin. Proc.	<a href="#">34-89699</a>	08/27/20
In the Matter of Sean R. Stewart	Follow-on Admin. Proc.	<a href="#">34-89720</a>	09/01/20
In the Matter of Anton Senderov, et al.	Follow-on Admin. Proc.	<a href="#">34-89738</a>	09/02/20
SEC v. John M. Fife, et al.	Civil	<a href="#">LR-24886</a>	09/03/20
In the Matter of Steven M. Sexton	Follow-on Admin. Proc.	<a href="#">34-89813</a>	09/10/20
In the Matter of Dominic Tropiano	Follow-on Admin. Proc.	<a href="#">34-89829</a>	09/11/20
In the Matter of Emin Cohen	Follow-on Admin. Proc.	<a href="#">34-89857</a>	09/14/20
In the Matter of Kenneth A. Stromsland	Follow-on Admin. Proc.	<a href="#">34-89885</a>	09/16/20
In the Matter of Navian Capital Securities, LLC, et al.	Stand-alone Admin. Proc.	<a href="#">34-89903</a>	09/17/20
In the Matter of Credit Suisse Securities (USA), LLC	Stand-alone Admin. Proc.	<a href="#">34-89947</a>	09/22/20
In the Matter of JonesTrading Institutional Services, LLC	Stand-alone Admin. Proc.	<a href="#">34-89975</a>	09/23/20
In the Matter of James Vincent Marino	Follow-on Admin. Proc.	<a href="#">34-89983</a>	09/24/20
In the Matter of Emmanuel Kouyoumdjian, a/k/a "Manny K"	Follow-on Admin. Proc.	<a href="#">34-89980</a>	09/24/20
In the Matter of Morgan Wilshire Securities, Inc.	Stand-alone Admin. Proc.	<a href="#">34-89979</a>	09/24/20
In the Matter of Dana J. Bradley	Follow-on Admin. Proc.	<a href="#">34-90013</a>	09/25/20
In the Matter of Marlin S. Hershey	Follow-on Admin. Proc.	<a href="#">34-90009</a>	09/25/20



In the Matter of Casimer Anthony Polanchek	Follow-on Admin. Proc.	<a href="#">34-90030</a>	09/28/20
In the Matter of Brian Buckley	Follow-on Admin. Proc.	<a href="#">34-90029</a>	09/28/20
In the Matter of Benjamin Mekawy	Follow-on Admin. Proc.	<a href="#">34-90032</a>	09/28/20
In the Matter of Jeffrey Stebbins	Follow-on Admin. Proc.	<a href="#">34-90040</a>	09/29/20
In the Matter of Gerald Allan Eaton	Follow-on Admin. Proc.	<a href="#">34-90053</a>	09/30/20
In the Matter of Milton J. Dosal, Jr.	Follow-on Admin. Proc.	<a href="#">34-90051</a>	09/30/20
In the Matter of Morgan Stanley & Co., LLC	Stand-alone Admin. Proc.	<a href="#">34-90046</a>	09/30/20
In the Matter of Benjamin Durant, III	Follow-on Admin. Proc.	<a href="#">34-90056</a>	09/30/20

## DELINQUENT FILINGS

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In the Matter of BlueFire Renewables, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87923</a>	01/09/20
In the Matter of CannaSys, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87925</a>	01/09/20
In the Matter of Debt Resolve, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87931</a>	01/09/20
In the Matter of Danka Business Systems, PLC	Stand-alone Admin. Proc.	<a href="#">34-87922</a>	01/09/20
In the Matter of Franklin Scientific, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87916</a>	01/09/20
In the Matter of Trimerica Energy Corporation, f/k/a Treaty Energy Corporation	Stand-alone Admin. Proc.	<a href="#">34-87938</a>	01/10/20
In the Matter of Toshon Holdings, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87940</a>	01/10/20
In the Matter of United City Corp., et al.	Stand-alone Admin. Proc.	<a href="#">34-87936</a>	01/10/20
In the Matter of GroGenesis, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87949</a>	01/13/20
In the Matter of Piedmont Mining Company, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87954</a>	01/13/20
In the Matter of Conversion Services International, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87945</a>	01/13/20
In the Matter of Primera Foods Corporation, et al.	Stand-alone Admin. Proc.	<a href="#">34-87947</a>	01/13/20
In the Matter of Mongolia Holdings, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87961</a>	01/14/20
In the Matter of MediaWorx, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87966</a>	01/14/20
In the Matter of Genoil, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87979</a>	01/15/20
In the Matter of Great Basin Scientific, Inc.	Stand-alone Admin. Proc.	<a href="#">34-87983</a>	01/15/20
In the Matter of Medical Innovation Holdings, Inc.	Stand-alone Admin. Proc.	<a href="#">34-87996</a>	01/16/20
In the Matter of Soupman, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-87999</a>	01/16/20
In the Matter of Medigreen Holdings Corporation, a/k/a Rapid Fire Marketing, Inc.	Stand-alone Admin. Proc.	<a href="#">34-88024</a>	01/23/20
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In the Matter of Endless Charge, Inc.	Stand-alone Admin. Proc.	<a href="#">34-88489</a>	03/26/20
In the Matter of PositiveID Corporation	Stand-alone Admin. Proc.	<a href="#">34-88480</a>	03/26/20
In the Matter of Cybrdi, Inc.	Stand-alone Admin. Proc.	<a href="#">34-88544</a>	04/02/20
In the Matter of American Realty Funds Corporation	Stand-alone Admin. Proc.	<a href="#">34-88935</a>	05/22/20
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In the Matter of Santa Fe Gold Corporation, et al.	Stand-alone Admin. Proc.	<a href="#">34-89181</a>	06/29/20
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In the Matter of ERBA Diagnostics, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-89208</a>	07/01/20
In the Matter of Gilla, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-89210</a>	07/01/20
In the Matter of HypGen, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-89229</a>	07/06/20
In the Matter of Notis Global, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">34-89231</a>	07/06/20
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In the Matter of Wonhe High-Tech International, Inc.	Stand-alone Admin. Proc.	<a href="#">34-89298</a>	07/13/20
In the Matter of World Moto, Inc.	Stand-alone Admin. Proc.	<a href="#">34-89300</a>	07/13/20
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In the Matter of Ultimate Products Corporation, et al.	Stand-alone Admin. Proc.	<a href="#">34-89295</a>	07/13/20
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In the Matter of Digiliti Money Group, Inc.	Stand-alone Admin. Proc.	<a href="#">34-89644</a>	08/24/20
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In the Matter of Alexion Pharmaceuticals, Inc.	Stand-alone Admin. Proc.	<a href="#">34-89214</a>	07/02/20
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SEC v. Janardhan Nellore, et al.	Civil	<a href="#">LR-24693</a>	12/17/19
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SEC v. Zhuobin Hong, et al.	Civil	<a href="#">LR-24810</a>	05/04/20
In the Matter of Jana Faith Kiena, CPA	Stand-alone Admin. Proc.	<a href="#">34-89023</a>	06/05/20
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In the Matter of Joseph Zhang	Stand-alone Admin. Proc.	<a href="#">34-89350</a>	07/21/20
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SEC v. Edward T. Kelly	Civil	<a href="#">LR-24912</a>	09/23/20
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In the Matter of Christopher D. Bachinski	Stand-alone Admin. Proc.	<a href="#">34-90015</a>	09/25/20
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SEC v. Laksha Bohra, et al.	Civil	<a href="#">LR-24923</a>	09/28/20

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In the Matter of Thomas D. Conrad, Jr.	Follow-on Admin. Proc.	<a href="#">IA-5404</a>	10/22/19
In the Matter of Cameron G. High	Follow-on Admin. Proc.	<a href="#">34-87426</a>	10/31/19
In the Matter of James T. Booth	Follow-on Admin. Proc.	<a href="#">34-87447</a>	11/01/19
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In the Matter of International Investment Group, LLC	Follow-on Admin. Proc.	<a href="#">IA-5414</a>	11/26/19
SEC v. Lester Burroughs	Civil	<a href="#">LR-24681</a>	12/04/19
In the Matter of Kornitzer Capital Management, Inc., et al.	Stand-alone Admin. Proc.	<a href="#">IA-5416</a>	12/10/19
In the Matter of Randall S. Goulding	Follow-on Admin. Proc.	<a href="#">IA-5417 &amp; 34-88155</a>	12/13/19
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In the Matter of Stephen Condon Peters	Follow-on Admin. Proc.	<a href="#">IA-5425</a>	01/06/20
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SEC v. Edward S. Walczak	Civil	<a href="#">2020-21</a>	01/27/20
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In the Matter of Barton W. Stuck	Follow-on Admin. Proc.	<a href="#">IA-5439</a>	01/31/20
In the Matter of Cannell Capital, LLC	Stand-alone Admin. Proc.	<a href="#">IA-5441</a>	02/04/20
In the Matter of Jay Costa Kelter	Follow-on Admin. Proc.	<a href="#">IA-5442</a>	02/06/20
In the Matter of Joseph A. Meyer, Jr	Follow-on Admin. Proc.	<a href="#">34-88153</a>	02/07/20
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In the Matter of BPU Investment Management, Inc.	Stand-alone Admin. Proc.	<a href="#">34-88202</a>	02/13/20
SEC v. Kinetic Investment Group, LLC, et al.	Civil	<a href="#">LR-24767</a>	02/20/20
In the Matter of Marcus Boggs	Follow-on Admin. Proc.	<a href="#">34-88256</a>	02/21/20
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SEC v. Dionne Van Zyl	Civil	<a href="#">LR-24747</a>	02/25/20
In the Matter of Steven E. Fishman	Stand-alone Admin. Proc.	<a href="#">IA-5450</a>	02/27/20
In the Matter of Wells Fargo Clearing Services, LLC, et al.	Stand-alone Admin. Proc.	<a href="#">34-88295</a>	02/27/20
In the Matter of Fortress Investment Management, LLC, et al.	Stand-alone Admin. Proc.	<a href="#">IA-5452</a>	02/27/20
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In the Matter of Eric D. Lyons	Follow-on Admin. Proc.	<a href="#">IA-5458</a>	03/04/20

In the Matter of E. Herbert Hafen	Follow-on Admin. Proc.	<a href="#">34-88316</a>	03/04/20
In the Matter of Motty Mizrahi	Follow-on Admin. Proc.	<a href="#">IA-5457</a>	03/04/20
In the Matter of Bruce C. Worthington	Follow-on Admin. Proc.	<a href="#">34-88347</a>	03/10/20
SEC v. Stacey L. Beane, et al.	Civil	<a href="#">LR-24769</a>	03/12/20
SEC v. Bradley C. Reifler, et al.	Civil	<a href="#">LR-24768</a>	03/12/20
In the Matter of Naya Ventures, LLC, et al.	Stand-alone Admin. Proc.	<a href="#">IA-5461</a>	03/12/20
In the Matter of HSBC Securities (USA), Inc.	Stand-alone Admin. Proc.	<a href="#">34-88387</a>	03/16/20
SEC v. Brandon E. Copeland, et al.	Civil	<a href="#">LR-24773</a>	03/18/20
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In the Matter of Nicholas J. Genovese	Follow-on Admin. Proc.	<a href="#">IA-5468</a>	03/24/20
In the Matter of Adam Matthew Root	Follow-on Admin. Proc.	<a href="#">IA-5471</a>	04/01/20
In the Matter of Geoffrey J. Thompson	Follow-on Admin. Proc.	<a href="#">IA-5474</a>	04/07/20
In the Matter of Cozad Asset Management, Inc.	Stand-alone Admin. Proc.	<a href="#">IA-5477</a>	04/17/20
In the Matter of Merrill Lynch, Pierce Fenner & Smith, Incorporated	Stand-alone Admin. Proc.	<a href="#">IA-5479</a>	04/17/20
In the Matter of Eagle Strategies, LLC	Stand-alone Admin. Proc.	<a href="#">IA-5480</a>	04/17/20
In the Matter of Old Ironsides Energy, LLC	Stand-alone Admin. Proc.	<a href="#">IA-5478</a>	04/17/20
In the Matter of Monomoy Capital Management, L.P.	Stand-alone Admin. Proc.	<a href="#">IA-5485</a>	04/22/20
In the Matter of N. Scott Gillis, CPA	Follow-on Admin. Proc.	<a href="#">IA-5484</a>	04/22/20
In the Matter of Robert J. Jesenik	Follow-on Admin. Proc.	<a href="#">IA-5482</a>	04/22/20
In the Matter of Brian A. Oliver	Follow-on Admin. Proc.	<a href="#">IA-5483</a>	04/22/20
SEC v. Donald J. Kellen	Civil	<a href="#">LR-24808</a>	04/28/20
In the Matter of Semper Capital Management, L.P.	Stand-alone Admin. Proc.	<a href="#">IA-5489</a>	04/28/20
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SEC v. Kirk Sperry, et al.	Civil	<a href="#">LR-24889</a>	09/09/20
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## TRANSFER AGENT

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## ENDNOTES

- <sup>1</sup> Press Release 2020-38, Wells Fargo to Pay \$500 Million for Misleading Investors About the Success of Its Largest Business Unit (Feb. 21, 2020), *available at* <https://www.sec.gov/news/press-release/2020-38>
- <sup>2</sup> Press Release 2019-212, SEC Halts Alleged \$1.7 Billion Unregistered Digital Token Offering (Oct. 11, 2019), *available at* <https://www.sec.gov/news/press-release/2019-212>
- <sup>3</sup> Press Release 2020-146, Telegram to Return \$1.2 Billion to Investors and Pay \$18.5 Million Penalty to Settle SEC Charges (June 26, 2020), *available at* <https://www.sec.gov/news/press-release/2020-146>
- <sup>4</sup> Press Release 2020-169, Pharmaceutical Company and Former Executives Charged With Misleading Financial Disclosures (July 31, 2020), *available at* <https://www.sec.gov/news/press-release/2020-169>
- <sup>5</sup> Press Release 2020-223, SEC Charges BMW for Disclosing Inaccurate and Misleading Retail Sales Information to Bond Investors (Sept. 24, 2020), *available at* <https://www.sec.gov/news/press-release/2020-223>
- <sup>6</sup> Press Release 2020-44, SEC Charges South Carolina Energy Companies, Former Executives With Defrauding Investors (Feb. 27, 2020), *available at* <https://www.sec.gov/news/press-release/2020-44>
- <sup>7</sup> Press Release 2020-144, SEC Charges Novartis AG with FCPA Violations (June 25, 2020), *available at* <https://www.sec.gov/news/press-release/2020-144>
- <sup>8</sup> Press Release 2019-254, SEC Charges Multinational Telecommunications Company With FCPA Violations (Dec. 6, 2019), *available at* <https://www.sec.gov/news/press-release/2019-254>
- <sup>9</sup> Press Release 2020-233, J.P. Morgan Securities Admits to Manipulative Trading in U.S. Treasuries (Sept. 29, 2020), *available at* <https://www.sec.gov/news/press-release/2020-233>
- <sup>10</sup> Press Release 2020-169, Pharmaceutical Company and Former Executives Charged With Misleading Financial Disclosures (July 31, 2020), *available at* <https://www.sec.gov/news/press-release/2020-169>
- <sup>11</sup> Press Release 2019-260, SEC Charges Former Goldman Sachs Executive With FCPA Violations (Dec. 16, 2019), *available at* <https://www.sec.gov/news/press-release/2019-260>
- <sup>12</sup> Press Release 2019-251, SEC Charges Iconix Brand Group and Former Top Executives With Accounting Fraud (Dec. 5, 2019), *available at* <https://www.sec.gov/news/press-release/2019-251>
- <sup>13</sup> Press Release 2020-115, SEC Charges Three Former Audit Partners for Exam Sharing Misconduct (May 18, 2020), *available at* <https://www.sec.gov/news/press-release/2020-115>
- <sup>14</sup> Press Release 2020-164, SEC Charges VALIC Financial Advisors with Failing to Disclose Payments to Promote Services to Florida Educators (July 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-164>
- <sup>15</sup> Press Release 2020-43, SEC Charges Wells Fargo In Connection With Investment Recommendation Practices (Feb. 27, 2020), *available at* <https://www.sec.gov/news/press-release/2020-43>
- <sup>16</sup> Press Release 2020-240, SEC Whistleblower Program Ends Record-Setting Fiscal Year With Four Additional Awards (Sept. 30, 2020), *available at* <https://www.sec.gov/news/press-release/2020-240>
- <sup>17</sup> Press Release 2020-266, SEC Issues Record \$114 Million Whistleblower Award (Oct. 22, 2020), *available at* <https://www.sec.gov/news/press-release/2020-266>
- <sup>18</sup> Press Release 2020-204, SEC Announces Final Distribution in WG Trading Investment Fraud, Totaling Over \$1 Billion Returned to Harmed Investors (Sept. 11, 2020), *available at* <https://www.sec.gov/news/press-release/2020-204>
- <sup>19</sup> Our average was 24.1 months, second-fastest in the last five years, behind only 2019.
- <sup>20</sup> Press Release 2020-203, SEC Charges Fund Manager for Fraud in Securities Offering in Neiman Marcus Bankruptcy (Sept. 3, 2020), *available at* <https://www.sec.gov/news/press-release/2020-203>
- <sup>21</sup> Press Release 2020-127, Insurance Company Settles SEC Charges for Failing to Disclose Executive Perks (June 4, 2020), *available at* <https://www.sec.gov/news/press-release/2020-127>
- <sup>22</sup> Press Release 2020-242, SEC Charges Hospitality Company for Failing to Disclose Executive Perks (Sept. 30, 2020), *available at* <https://www.sec.gov/news/press-release/2020-242>
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- <sup>25</sup> Press Release 2020-226, SEC Charges Companies, Former Executives as Part of Risk-Based Initiative (Sept. 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-226>
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- <sup>27</sup> Press Release 2020-221, SEC Charges Lighting Products Company and Four Executives With Accounting Violations (Sept. 24, 2020), *available at* <https://www.sec.gov/news/press-release/2020-221>
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<sup>31</sup> Litigation Release No. 24678, SEC Charges Biotech Company and Executives with Accounting Fraud (Nov. 26, 2019), *available at* <https://www.sec.gov/litigation/litreleases/2019/lr24678.htm>

<sup>32</sup> Press Release 2020-237, SEC Charges Manitex International and Three Former Senior Executives With Accounting Fraud (Sept. 29, 2020), *available at* <https://www.sec.gov/news/press-release/2020-237>

<sup>33</sup> Press Release 2019-241, SEC Charges Former Top Executives of Healthcare Advertising Company With \$487 Million Fraud (Nov. 25, 2019), *available at* <https://www.sec.gov/news/press-release/2019-241>

<sup>34</sup> Litigation Release No. 24720, SEC Charges Construction Management Consulting Company and Former Employees with Accounting Fraud (Jan. 17, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24720.htm>

<sup>35</sup> Press Release 2020-36, SEC Charges Global Alcohol Producer with Disclosure Failures (Feb. 19, 2020), *available at* <https://www.sec.gov/news/press-release/2020-36>

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<sup>39</sup> Press Release 2020-38, Wells Fargo to Pay \$500 Million for Misleading Investors About the Success of Its Largest Business Unit (Feb. 21, 2020), *available at* <https://www.sec.gov/news/press-release/2020-38>

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<sup>46</sup> Press Release 2020-109, SEC Charges Morgan Stanley Smith Barney With Providing Misleading Information to Retail Clients (May 12, 2020), *available at* <https://www.sec.gov/news/press-release/2020-109>

<sup>47</sup> Public Statement, Statement from Stephanie Avakian and Steven Peikin, Co-Directors of the SEC's Division of Enforcement, Regarding Market Integrity (Mar. 23, 2020), *available at* <https://www.sec.gov/news/public-statement/statement-enforcement-co-directors-market-integrity>

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<sup>50</sup> Press Release 2019-271, SEC Files Charges in Ponzi Scheme Targeting Hispanic Community (Dec. 19, 2019), *available at* <https://www.sec.gov/news/press-release/2019-271>

<sup>51</sup> Press Release 2020-198, SEC Charges Ponzi Scheme Targeting African Immigrants (Aug. 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-198>

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<sup>53</sup> Press Release 2020-167, SEC Charges CEO and Company With Defrauding First Responders and Others Out of Millions (July 30, 2020), *available at* <https://www.sec.gov/news/press-release/2020-167>

<sup>54</sup> Press Release 2020-216, SEC Charges Ponzi Scheme Targeting U.S. Military Service Members (Sept. 21, 2020), *available at* <https://www.sec.gov/news/press-release/2020-216>



<sup>55</sup> Video, SEC Fireside Chat: A Video and Q&A About Red Flags of Investment Fraud Affecting the Deaf, Hard of Hearing and Hearing Loss Communities (Sept. 29, 2020), *available at* <https://www.sec.gov/news/sec-videos/protecting-hearing-loss-communities-fraud>

<sup>56</sup> Press Release 2020-232, SEC Charges Swedish National with Global Scheme Defrauding Retail Investors, Including Deaf Community Members (Sept. 29, 2020), *available at* <https://www.sec.gov/news/press-release/2020-232>

<sup>57</sup> Press Release 2020-29, ABN AMRO Clearing Chicago Charged With Improper Handling of ADRs (Feb. 6, 2020), *available at* <https://www.sec.gov/news/press-release/2020-29>; *see also* SEC Enforcement of Pre-Released ADRs, *available at* <https://www.sec.gov/adr-enforcement>

<sup>58</sup> Press Release 2020-104, SEC Charges Bloomberg Tradebook for Order Routing Misrepresentations (May 6, 2020), *available at* <https://www.sec.gov/news/press-release/2020-104>

<sup>59</sup> Press Release 2020-175, SEC Charges Affiliated Advisers for Misrepresentations About Payment for Order Flow Arrangements (Aug. 5, 2020), *available at* <https://www.sec.gov/news/press-release/2020-175>

<sup>60</sup> Press Release 2020-112, SEC Orders Credit Rating Agency to Pay \$3.5 Million for Conflicts of Interest Violations (May 15, 2020), *available at* <https://www.sec.gov/news/press-release/2020-112>

<sup>61</sup> Press Release 2020-235, SEC Charges Ratings Agency With Internal Controls Failures in Connection With Ratings of CMBS and CLO Combo Notes (Sept. 29, 2020), *available at* <https://www.sec.gov/news/press-release/2020-235>

<sup>62</sup> Press Release 2020-228, SEC Charges Amazon Finance Manager and Family With Insider Trading (Sept. 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-228>

<sup>63</sup> Press Release 2019-261, Silicon Valley IT Administrator and Friends Charged in Multimillion Dollar Insider Trading Ring (Dec. 17, 2019), *available at* <https://www.sec.gov/news/press-release/2019-261>

<sup>64</sup> Press Release 2020-217, SEC Charges Index Manager and Friend With Insider Trading (Sept. 21, 2020), *available at* <https://www.sec.gov/news/press-release/2020-217>

<sup>65</sup> Litigation Release No. 24649, SEC Obtains Asset Freeze and Charges Banker and Trader in International Insider Trading Scheme (Oct. 18, 2019), *available at* <https://www.sec.gov/litigation/litreleases/2019/lr24649.htm>

<sup>66</sup> Litigation Release No. 24650, SEC Charges Two Bankers and Trader in Serial International Insider Trading Scheme (Oct. 22, 2019), *available at* <https://www.sec.gov/litigation/litreleases/2019/lr24650.htm>

<sup>67</sup> Litigation Release No. 24761, SEC Charges Two Additional Traders in International Insider Trading Scheme (Mar. 6, 2020), *available at* <https://www.sec.gov/litreleases/2020/lr24761.htm>

<sup>68</sup> Press Release 2020-123, Private Equity Firm Ares Management LLC Charged With Compliance Failures (May 26, 2020), *available at* <https://www.sec.gov/news/press-release/2020-123>

<sup>69</sup> Press Release, 2019-216, SEC Charges 18 Traders in \$31 Million Stock Manipulation Scheme (Oct. 16, 2019), *available at* <https://www.sec.gov/news/press-release/2019-216>

<sup>70</sup> Press Release 2019-236 SEC Wins Jury Trial in Layering, Manipulative Trading Case (Nov. 12, 2019), *available at* <https://www.sec.gov/news/press-release/2019-236>

<sup>71</sup> *See* Administrative Proceeding File No. 3-20139, In the Matter of Mohammed Ali Rashid (October 26, 2020), *available at* <https://www.sec.gov/litigation/admin/2020/ia-5620.pdf>

<sup>72</sup> Press Release 2019-212, SEC Halts Alleged \$1.7 Billion Unregistered Digital Token Offering (Oct. 11, 2019), *available at* <https://www.sec.gov/news/press-release/2019-212>

<sup>73</sup> Press Release 2020-146, Telegram to Return \$1.2 Billion to Investors and Pay \$18.5 Million Penalty to Settle SEC Charges (June 26, 2020), *available at* <https://www.sec.gov/news/press-release/2020-146>

<sup>74</sup> Litigation Release No. 24871, SEC Wins Summary Judgment Against Florida Unregistered Dealers (Aug. 20, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24871.htm>

<sup>75</sup> Press Release 2020-262, SEC Obtains Final Judgment Against Kik Interactive For Unregistered Offering (Oct. 21, 2020), *available at* <https://www.sec.gov/news/press-release/2020-262>

<sup>76</sup> Press Release 2020-164, SEC Charges VALIC Financial Advisors with Failing to Disclose Payments to Promoted Services to Florida Educators (July 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-164>

<sup>77</sup> Press Release 2020-124, Unregistered \$25.5 Million ICO Issuer to Return Money for Distribution to Investors (May 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-124>

<sup>78</sup> Press Release 2019-212, SEC Halts Alleged \$1.7 Billion Unregistered Digital Token Offering (Oct. 11, 2019), *available at* <https://www.sec.gov/news/press-release/2019-212>

<sup>79</sup> Press Release 2020-218, SEC Obtains Emergency Asset Freeze, Charges Ring of Microcap Stock Manipulators Targeting Retail Investors (Sept. 23, 2020), *available at* <https://www.sec.gov/news/press-release/2020-218>

<sup>80</sup> Press Release 2019-256, Jefferies to Pay Nearly \$4 Million for Improper Handling of ADRs (Dec. 9, 2019), available at <https://www.sec.gov/news/press-release/2019-256>; Press Release 2019-268, ABM AMRO Clearing Charged with Improper Handling of ADRs (Dec. 18, 2019), available at <https://www.sec.gov/news/press-release/2019-268>

<sup>81</sup> Press Release 2020-109, SEC Charges Morgan Stanley Smith Barney with Providing Misleading Information to Retail Clients (May 12, 2020), available at <https://www.sec.gov/news/press-release/2020-109>

<sup>82</sup> Press Release 2020-238, Morgan Stanley Agrees to Pay \$5 Million for Reg SHO Violations in Prime Brokerage Swaps Business (Sept. 30, 2020), available at <https://www.sec.gov/news/press-release/2020-238>

<sup>83</sup> Press Release 2020-178, SEC Charges Interactive Brokers with Repeatedly Failing to File Suspicious Activity Reports (Aug. 10, 2020), available at <https://www.sec.gov/news/press-release/2020-178>

<sup>84</sup> Press Release 2019-268, SEC Charges Broker-Dealers With Illicitly Profiting in Partial Tender Offer (Dec. 18, 2019), available at <https://www.sec.gov/news/press-release/2019-268>

<sup>85</sup> Press Release 2020-142, SG Americas to Pay \$3.1 Million to Settle Charges of Providing Deficient Blue Sheet Data (June 24, 2020), available at <https://www.sec.gov/news/press-release/2020-142>

<sup>86</sup> Administrative Proceeding File No. 3-20050, SEC Charges Broker-Dealer with Failing to Preserve Required Electronic Records (Sept. 23, 2020), available at <https://www.sec.gov/enforce/34-89975-s>

<sup>87</sup> Administrative Proceeding File No. 3-19710, SEC Charges Audit Firm for Improper Professional Conduct (Feb. 26, 2020), available at <https://www.sec.gov/enforce/34-88287-s>

<sup>88</sup> Press Release 2019-269, MetLife to Pay \$10 Million for Longstanding Internal Control Failures (Dec. 18, 2019), available at <https://www.sec.gov/news/press-release/2019-269>

<sup>89</sup> Press Release 2020-222, Engine Manufacturing Company to Pay Penalty, Take Remedial Measures to Settle Charges of Accounting Fraud (Sept. 24, 2020), available at <https://www.sec.gov/news/press-release/2020-222>

<sup>90</sup> Press Release 2020-195, SEC Charges BorgWarner for Materially Misstating its Financial Statements (Aug. 26, 2020), available at <https://www.sec.gov/news/press-release/2020-195>

<sup>91</sup> Administrative Proceeding File No. 3-19616, SEC Charges Cemetery and Funeral Home Operator and Its General Partner with Disclosure Failures (Dec. 12, 2019), available at <https://www.sec.gov/enforce/34-87732-s>

<sup>92</sup> Litigation Release No. 24792, SEC Charges Former Executives of Apparel Company with Accounting Fraud (Apr. 8, 2020), available at <https://www.sec.gov/litigation/litreleases/2020/lr24792.htm>

<sup>93</sup> Administrative Proceeding File Nos. 3-20035 and 3-20036, SEC Charges Texas Company, Executives, and Former Board Member with Disclosure Failures (Sept. 21, 2020), available at <https://www.sec.gov/enforce/34-89935-s>

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<sup>95</sup> Administrative Proceeding File No. 3-19626, SEC Charges Quantum with Internal Accounting Controls Failures (Dec. 20, 2019), available at <https://www.sec.gov/enforce/34-87812-s>

<sup>96</sup> Press Release 2020-159, UBS to Pay \$10 Million for Violating Rules Which Give Priority to Retail Investors in Municipal Offerings (July 20, 2020), available at <https://www.sec.gov/news/press-release/2020-159>

<sup>97</sup> Administrative Proceeding File Nos. 3-19996, 3-19997, and 3-19998, SEC Charges Roosevelt & Cross and Two of its Salespeople for Retail Order Period Misconduct in Municipal Offerings (Sept. 14, 2020), available at <https://www.sec.gov/enforce/33-10837-s>

<sup>98</sup> Press Release 2020-208, SEC Charges Charter School Operator and its Former President With Fraudulent Municipal Bond Offering (Sept. 14, 2020), available at <https://www.sec.gov/news/press-release/2020-208>

<sup>99</sup> Litigation Release No. 24806, SEC Charges Two California Charter School Officials with Misleading Investors in Bond Offering (Apr. 27, 2020), available at <https://www.sec.gov/litigation/litreleases/2020/lr24806.htm>

<sup>100</sup> Press Release 2019-253, SEC Charges Trucking Executives with Accounting Fraud (Dec. 5, 2019), available at <https://www.sec.gov/news/press-release/2019-253>

<sup>101</sup> Press Release 2020-115, SEC Charges Three Former Audit Partners for Exam Sharing Misconduct (May 18, 2020), available at <https://www.sec.gov/news/press-release/2020-115>

<sup>102</sup> Press Release 2020-183, SEC Charges Hertz's Former CEO with Aiding and Abetting Company's Financial Reporting and Disclosure Violations (Aug. 13, 2020), available at <https://www.sec.gov/news/press-release/2020-183>

<sup>103</sup> Press Release 2020-135, Insurance Company and Former CFO Charged with Faulty Loss Reserve Disclosures (June 17, 2020), available at <https://www.sec.gov/news/press-release/2020-135>

<sup>104</sup> Press Release 2019-258, SEC Obtains Asset Freeze to Halt Alleged Offering Fraud (Dec. 10, 2019), available at <https://www.sec.gov/news/press-release/2019-258>

<sup>105</sup> Press Release 2019-214, Supervisor Charged for Role in Brokerage Firm's Improper Handling of ADRs (Oct. 15, 2019), available at <https://www.sec.gov/news/press-release/2019-214>

<sup>106</sup> Press Release 2019-227, SEC Charges Issuer and CEO with Violating Whistleblower Protection Laws to Silence Investor Complaints (Nov. 4, 2019), available at <https://www.sec.gov/news/press-release/2019-227>

<sup>107</sup> Press Release 2020-131, SEC Charges Microcap Fraud Scheme Participants Attempting to Capitalize on the COVID-19 Pandemic (June 11, 2020), *available at* <https://www.sec.gov/news/press-release/2020-131>

<sup>108</sup> Press Release 2020-128, SEC Charges California Trader Engaged in Manipulative Trading Scheme Involving COVID-19 Claims (June 9, 2020), *available at* <https://www.sec.gov/news/press-release/2020-128>

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<sup>111</sup> Press Release 2020-97, SEC Charges Company and CEO for COVID-19 Scam (Apr. 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-97>

<sup>112</sup> Press Release, 2020-224, SEC Charges Top Executive of California Microcap Company for Misleading Claims Concerning COVID-19 Test and Financial Statements (Sept. 25, 2020), *available at* <https://www.sec.gov/news/press-release/2020-224>

<sup>113</sup> Press Release 2019-259, SEC Charges Founder, Digital Asset Issuer with Fraudulent ICO (Dec 11, 2019), *available at* <https://www.sec.gov/news/press-release/2019-259>

<sup>114</sup> Press Release 2020-145, SEC Charges Issuer, CEO, and Lobbyist With Defrauding Investors in AML BitCoin (June 25, 2020), *available at* <https://www.sec.gov/news/press-release/2020-145>

<sup>115</sup> Press Release 2020-124, Unregistered \$25.5 Million ICO Issuer to Return Money for Distribution to Investors (May 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-124>

<sup>116</sup> Press Release 2020-211, Unregistered ICO Issuer Agrees to Disable Tokens and Pay Penalty for Distribution to Harmed Investors (Sept. 15, 2020), *available at* <https://www.sec.gov/news/press-release/2020-211>

<sup>117</sup> Press Release 2020-181, SEC Charges Issuer and CEO With Misrepresenting Platform Technology in Fraudulent ICO (Aug. 13, 2020), *available at* <https://www.sec.gov/news/press-release/2020-181>

<sup>118</sup> Press Release 2020-42, Actor Steven Seagal Charged With Unlawfully Touting Digital Asset Offering (Feb. 27, 2020), *available at* <https://www.sec.gov/news/press-release/2020-42>

<sup>119</sup> Litigation Release No. 24810, SEC Charges Husband and Wife in Insider Trading Scheme (May 5, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24810.htm>

<sup>120</sup> Litigation Release No. 24892, SEC Charges Two Former Petmed Executives with Insider Trading (Sept. 10, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24892.htm>

<sup>121</sup> Litigation Release No. 24912, SEC Charges Former Controller of Now-Bankrupt Company with Insider Trading (Sept. 23, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24912.htm>

<sup>122</sup> Litigation Release No. 24908, SEC Charges Investor Relations Consultant with Insider Trading (Sept. 21, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24908.htm>

<sup>123</sup> Litigation Release No. 24782, SEC Charges Pharmacy Chain Employee with Insider Trading (March 26, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24782.htm>; Litigation Release No. 24903, SEC Charges Pharmacy Chain Employee with Insider Trading (Sept. 17, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24903.htm>

<sup>124</sup> Litigation Release No. 24863, SEC Charges Former Investment Adviser with Insider Trading (Aug. 6, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24863.htm>

<sup>125</sup> Litigation Release No. 24919, SEC Charges North Carolina Man with Insider Trading (Sept. 25, 2020), *available at* <https://www.sec.gov/litigation/litreleases/2020/lr24919.htm>

<sup>126</sup> Press Release 2020-197, SEC Charges Herbalife With FCPA Violations (Aug. 28, 2020), *available at* <https://www.sec.gov/news/press-release/2020-197>

<sup>127</sup> Press Release 2020-149, SEC Charges Alexion Pharmaceuticals with FCPA Violations (July 2, 2020), *available at* <https://www.sec.gov/news/press-release/2020-149>

<sup>128</sup> Press Release 2020-177, SEC Charges Consumer Loan Company with FCPA Violations (Aug. 6, 2020), *available at* <https://www.sec.gov/news/press-release/2020-177>

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<sup>132</sup> Press Release 2020-1, SEC Charges Six Individuals in International Microcap Fraud Schemes (Jan. 2, 2020), *available at* <https://www.sec.gov/news/press-release/2020-1>

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- <sup>135</sup> Press Release (USAO ED Cal), Top Executives Plead Guilty to Participating in a Billion Dollar Ponzi Scheme—the Biggest Criminal Fraud Scheme in the History of the Eastern District of California (Jan. 24, 2020), available at <https://www.justice.gov/usao-edca/pr/top-executives-plead-guilty-participating-billion-dollar-ponzi-scheme-biggest-criminal>
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- <sup>142</sup> Press Release 2020-236, SEC Charges Former Real Estate Executive With Misappropriating \$26 Million in Ponzi Scheme (Sept. 29, 2020), available at <https://www.sec.gov/news/press-release/2020-236>
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