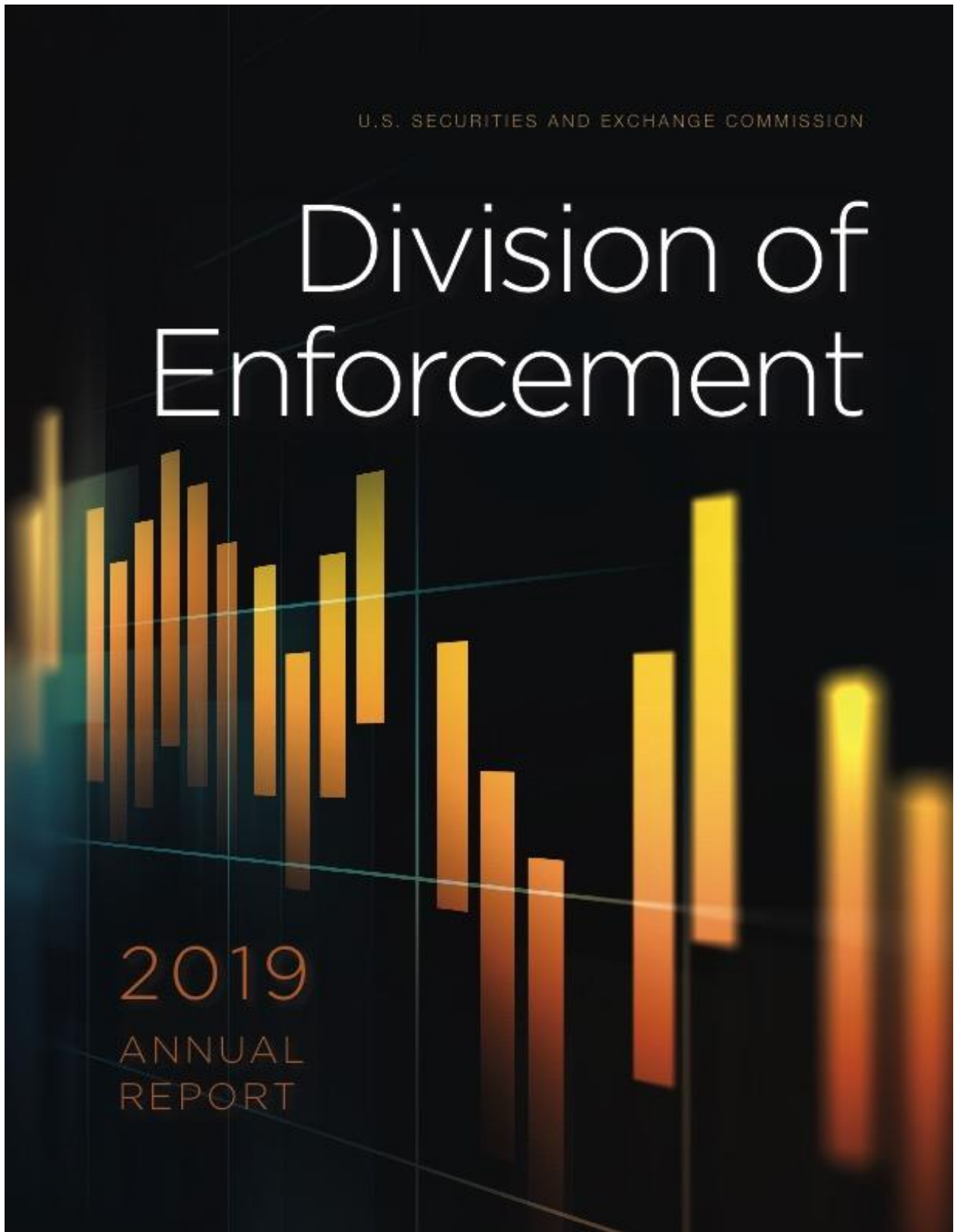


U.S. SECURITIES AND EXCHANGE COMMISSION

Division of Enforcement

2019
ANNUAL
REPORT



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MESSAGE FROM THE CO-DIRECTORS



We are pleased to share the Division of Enforcement's annual report detailing the accomplishments of the Division during Fiscal Year 2019. The more than 1,350 talented women and men of the Division are steadfastly committed to protecting investors and ensuring that our capital markets operate fairly. We are extremely proud of their efforts. With today's report, we present and assess the Division's work, highlight some of the most significant achievements of the past fiscal year, and discuss key initiatives.

By any measure, we believe the Division had a very successful year. In Fiscal Year 2019, the Commission brought a broad mix of enforcement actions that addressed a wide variety of misconduct across the spectrum of the securities markets. These cases combated wrongdoing by holding individuals, issuers, financial institutions, and other entities accountable, and by stripping wrongdoers of their ill-gotten gains. By removing bad actors from the markets, obtaining effective, tailored remedies, and acting quickly to stop frauds and prevent losses, the Commission's enforcement actions sent clear and important messages to market participants, and enhanced confidence in the integrity and fairness of our markets. And in many cases, the Commission's enforcement actions resulted in the return of funds to harmed investors.

We achieved this success despite facing significant headwinds. Our activity, including our ability to recover ill-gotten gains, continued to be affected by the adverse Supreme Court decisions in *Kokesh* and *Lucia*. In addition, we faced a near complete cessation of activity resulting from the 35-day lapse in appropriations. With this context, the Division's results are even more impressive. They demonstrate a Division-wide commitment to our mission, including allocating our resources to maximum effect. We are delighted that a substantial portion of our *Lucia*-related remands have been addressed and, due to an increase in appropriations, our hiring freeze has been lifted and we are attracting extremely talented women and men to our ranks.

In the remainder of this letter we highlight some of the actions we believe illustrate the critical role the Division plays in advancing the Commission's mandate to protect investors, ensure fair and efficient markets, and encourage capital formation.

Protecting Main Street Investors

The Division of Enforcement is acutely focused on protecting the interests of retail investors. Retail investors are often particularly vulnerable to bad actors in the securities markets, and we have made addressing misconduct against them a top Enforcement priority. The Division devoted significant resources to this effort and realized many successes in Fiscal Year 2019.

Perhaps most notably, as a result of our Share Class Selection Disclosure Initiative, 95 investment advisory firms that voluntarily self-reported to the Division were ordered to return a total of over \$135 million to affected mutual fund investors – the vast majority of whom are retail investors. Under the Initiative, the Division agreed to recommend standardized settlement terms for investment advisory firms that self-reported failures to disclose conflicts of interest associated with the selection of fee-paying mutual fund share classes when a lower- or no-cost share class of the same mutual fund was available. The majority of these actions were brought in March 2019, just over a year after we announced the Initiative, with the remainder brought in September 2019. The voluntary Initiative followed several standalone actions involving similar misconduct. The self-reporting and self-remediation features of the Initiative allowed the Commission to leverage its resources and address disclosure failures in a very short period of time. This resulted in the immediate benefit of more than \$135 million being ordered returned to harmed investors and the lasting benefit of improved disclosure, on a scale and at a speed otherwise unachievable through the continued pursuit of individual enforcement efforts.

Our Retail Strategy Task Force (RSTF) continued its innovative work on case generation initiatives, education, and outreach efforts. The RSTF has undertaken a number of lead-generating initiatives – often using data analytics – leading to swift enforcement action. Recognizing that prevention and enforcement are complementary efforts, the RSTF is working with the SEC’s Office of Investor Education and Advocacy on two new Commission-wide initiatives: the Teachers’ Initiative and the Military Service Members’ Initiative. Both initiatives focus on engaging with teachers, veterans, and active duty military personnel on savings and investment, investment fees and expenses, retirement programs, and the red flags of investment fraud. This direct engagement has both increased investor awareness and informed several ongoing enforcement investigations.

Detecting, Remediating, and Punishing Misconduct By Issuers and Financial Institutions

It is critical that we focus on misconduct occurring at issuers and financial institutions, where activity can be opaque and difficult to detect. Fraud involving financial and other disclosures of these companies is corrosive, as accurate financial and other disclosures are the bedrock of our capital markets. In this regard, we are focused on holding both individuals and corporations accountable for that misconduct where appropriate. The Commission’s enforcement actions during Fiscal Year 2019 reflect these principles.

In Fiscal Year 2019, the Commission brought actions against public companies involving a wide range of alleged misconduct, including fraud, deficient disclosure controls, misleading risk factor disclosures, and misleading presentation of non-GAAP metrics. The following subset of cases is illustrative:

- *Facebook Inc.* In a settled action against Facebook, the Commission alleged that Facebook’s risk factor disclosures presented the misuse of user data as hypothetical when Facebook knew that user data had in fact been misused. Facebook was ordered to pay a \$100 million civil penalty.
- *Mylan N.V.* In a settled action against Mylan, the Commission alleged that Mylan failed to timely accrue for and disclose its potential liability arising from a Department of Justice investigation relating to the classification of EpiPen, its largest revenue and profit generating product, as well as making misleading disclosure regarding the risk that government authorities might disagree with that classification. Mylan was ordered to pay a \$30 million penalty.
- *Fiat Chrysler Automobiles N.V. and FCA US LLC.* In a settled action, the Commission found that Fiat Chrysler’s U.S. subsidiary, FCA US, inflated monthly sales results by paying automobile dealers to report fake vehicle sales and maintaining a “cookie jar” of actual but unreported sales. In months when FCA US would have fallen short of certain targets, it dipped into the “cookie jar” and reported the old sales as if they had just occurred. FCA US and Fiat Chrysler were ordered to pay a \$40 million penalty.
- *Nissan.* The Commission brought settled actions against Nissan, its former CEO, and a former director for false financial disclosures that omitted more than \$140 million to be paid to the CEO in retirement. Nissan was ordered to pay a \$15 million civil penalty, and the remedies imposed on the former CEO and former director included injunctions, civil penalties, and officer and director bars.
- *Hertz Global Holdings Inc. and Hertz Corp.* In a settled action against Hertz, the Commission found that Hertz’s public filings materially misstated pre-tax income as a result of accounting errors made in a number of business units over multiple reporting periods. Hertz was ordered to pay a \$16 million penalty.
- *PPG Industries, Inc.* In a settled action against PPG, the Commission found that PPG failed to properly record various expense accruals and misclassified certain income, which resulted in PPG providing inflated income in its published financial results for two years. Based on PPG’s extensive cooperation with the Commission’s investigation, which included self-reporting and remediation, the Commission did not impose a monetary penalty.

Collectively, these cases demonstrate the Division’s and the Commission’s focus on financial statement integrity, the accuracy of issuer disclosures, and the willingness to punish significant corporate wrongdoing.

The Commission also continued to pursue misconduct and other violations at financial institutions and financial intermediaries. For example, in a series of actions, the Commission brought charges against a number of the world’s largest financial institutions for engaging in improper conduct that undermined market integrity in connection with the “pre-release” of American Depository Receipts (ADRs). These cases revealed widespread abuses in which ADRs were improperly provided to brokers in thousands of pre-release transactions when neither the broker nor its customers had possession of the foreign shares needed to support the newly issued ADRs. These fraudulent practices artificially inflated the total number of a foreign issuer’s tradeable securities. In the past two fiscal years, the Commission has brought actions concerning these practices against 13 firms and 4 individuals, including the Bank of New York Mellon; JP Morgan Chase Bank N.A.; Citibank N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; BMO Capital Markets Corporation; and Industrial and Commercial Bank of China. The actions resulted in orders for more than \$425 million in disgorgement and penalties.

Relying on its markets expertise, the Enforcement Division pursued several important actions involving violations of market protection regulations. For example, in an August 2019 settled action against Options Clearing Corporation (OCC), the sole U.S. registered clearing agency for exchange-listed option contracts on equities and a designated Systemically Important Financial Market Utility, the Commission found OCC failed to establish and enforce policies and procedures involving financial risk management, operational requirements, and information-systems security, and that OCC changed policies on core risk management issues without obtaining required SEC approval. In addition to paying a \$15 million penalty, OCC was ordered to implement substantial compliance-related steps, including increased board-level oversight of OCC’s compliance efforts and the retention of an independent auditor to evaluate OCC’s remediation and compliance efforts. We believe the Commission’s enforcement actions are most effective when the remedies and relief are carefully tailored to the conduct, the charges, and the particularities of the respondent at issue. The action against OCC is a good example of the sort of effective, tailored relief that we pursued in Fiscal Year 2019.

Auditors and Audit Firms

Gatekeepers play a critical role in our markets, and policing their misconduct is a critical part of our mission. Auditors in particular play a key role, and it is essential that their independence and integrity failures be met forcefully. In Fiscal Year 2019, the Commission brought a settled action against KPMG arising from violations of Public Company Accounting Oversight Board (PCAOB) Rule 3500T, which requires audit firms to maintain integrity in the performance of a professional service. The Commission’s order found, and KPMG admitted to, significant misconduct across the entire organization. The misconduct included a scheme involving the theft of confidential inspection targets from the PCAOB, and a widespread test-cheating scandal impacting numerous KPMG audit professionals. KPMG was ordered to pay a \$50 million penalty and comply with a detailed set of undertakings designed to ensure remediation, including requiring KPMG to hire an independent compliance consultant. The action against KPMG followed Commission actions brought last year against six KPMG and PCAOB accountants who participated in the theft scheme.

Fiscal Year 2019 also saw enforcement actions to address auditor independence violations, failed audits, and other serious auditor misconduct. For example, the Commission filed a settled action against PricewaterhouseCoopers LLP for violating auditor independence rules by performing prohibited non-audit services during audit engagements for one public issuer and for engaging in improper professional conduct in connection with 19 engagements for failing to disclose properly the provision of non-audit services to audit committees for the issuers. PwC was ordered to pay over \$7.9 million in monetary relief and to implement undertakings designed to enhance quality controls.

Our accounting investigations often lead to enforcement actions against both issuers and auditors. For example, in a December 2018 settled action against Agria Corporation, the Commission found that the company had overstated by nearly \$77 million the value of assets. The company was ordered to pay a \$3 million penalty. Eight months later, the Commission filed settled actions against the two senior audit partners on the Agria engagement, who the Commission found each approved the issuance of the audit firm's audit reports containing unqualified opinions when they knew or should have known that the audits were not conducted in accordance with PCAOB standards. The Commission's order barred both partners from appearing or practicing before the Commission, with the right to reapply for reinstatements after periods of one and three years, respectively.

Holding Individuals Accountable

A central pillar of our program is holding accountable individual wrongdoers. By doing so, the Commission achieves multiple goals, including specific and general deterrence and, where injunctive and other non-monetary remedies are imposed, protection of markets and investors from future misconduct by those same bad actors. Many of the Commission's actions discussed above exemplify our focus on individual accountability, including the action against the former CEO and a former director of Nissan. Other notable examples of Fiscal Year 2019 cases include:

- *Brixmor Property Group Inc.* In an action filed in parallel with criminal authorities, the Commission alleged that the CEO, CFO, CAO, and Senior VP of Accounting at a publicly-traded real estate investment trust fraudulently manipulated a key non-GAAP metric relied on by analysts and investors to evaluate the company's financial performance. The Commission filed a settled action against Brixmor, and achieved partial settlements against two of the four individual defendants.
- *Comscore, Inc.* In a settled action, the Commission found that Comscore, at the direction of its former CEO, entered into non-monetary transactions to improperly increase its reported revenue. Comscore and its former CEO were ordered to pay penalties of \$5 million and \$700,000, respectively. The former CEO also was ordered to reimburse Comscore \$2.1 million representing profits from the sale of Comscore stock and incentive-based compensation, and was barred from serving as an officer or director of a public company for 10 years.

- *Volkswagen AG*. In a litigated action, the Commission alleged that VW AG, two subsidiaries, and VW's former CEO defrauded investors when VW raised billions of dollars through corporate bond and fixed income offerings while making a series of deceptive claims about the environmental impact of the company's "clean diesel" fleet.

Digital Assets and Distributed Ledger Technology Cases

In Fiscal Year 2019, Enforcement's activities in the digital asset space matured and expanded. This year, as in Fiscal Year 2018, the Commission brought actions against a number of issuers of digital assets for engaging in fraud and for violating the registration provisions of the federal securities laws; some cases involved both violations. This year also saw the Commission file its first charges for unlawful promotion of ICOs, with cases against a pair of celebrities who "touted" digital assets without disclosing that they were paid to do so, and against a supposed ICO research and rating service that did not disclose that it was compensated by some issuers whose offerings it rated. The Commission also brought a settled action against the founder of a digital asset trading platform, which found that the platform unlawfully operated as a national securities exchange without being registered with the Commission. In a litigated action, the Commission sued an "ICO Incubator" and its founder for allegedly acting as a broker-dealer without registering and for selling unregistered digital assets that were securities.

The registration requirements of the Securities Act of 1933 and related exemptions are fundamental to our regulatory framework. In Fiscal Year 2019, there were several significant developments in this area involving digital assets. First, the Commission reached settlements with three issuers of digital assets, which included tailored undertakings that provide issuers a path to compliance with registration requirements. These requirements included an opportunity for investors to seek rescission of their investments, as well as registration of the offered "tokens" under the Securities Exchange Act of 1934. Second, the Commission filed its first litigated action against a digital asset issuer solely for violating registration provisions. That matter is in litigation.

Collectively, these actions send the clear message that, if a product is a security, regardless of the label attached to it, those who issue, promote, or provide a platform for buying and selling that security must comply with the investor protection requirements of the federal securities laws. These protections have held our capital markets and, most importantly, our investors in good stead for over 85 years.

Continuing Areas of Focus

Regardless of our past actions and successes, we recognize that markets and the conduct of market participants are ever changing. Our vigilance must therefore extend to new areas and, to appropriately deploy our resources, we must continue to look for opportunities to improve the effectiveness of the Division. Below we discuss several areas where we focused our attention in Fiscal Year 2019 in order to further maximize our ability to protect investors and markets.

Coordination with Law Enforcement

While the remedies that the SEC is able to obtain are significant, civil sanctions alone can be inadequate to effectively deter or punish some securities law violators. This is especially true with recidivists, microcap fraudsters, insider traders, Ponzi schemers, and others who act with a high degree of scienter. As a result, in such cases, we often refer matters to and investigate in parallel with criminal authorities. Appropriate and effective coordination with federal and state criminal authorities remains a high priority. To that end, in October 2019 the Division hosted a Criminal Coordination Conference to discuss best practices and strategies for parallel criminal and civil enforcement of the federal securities laws. The conference was attended by over 300 representatives of the Commission staff, Department of Justice (including 16 United States Attorneys), FBI, and other law enforcement agencies.

This year saw numerous examples of effective coordination in which the Commission and criminal authorities brought parallel actions seeking to hold wrongdoers accountable and remove bad actors from our markets. In more than 400 of our investigations, other regulators and law enforcement offices requested and obtained access to materials contained in our investigative files. In many of these cases, we and our criminal law enforcement counterparts employed our complementary tools to further our shared goals. Frequently, this entailed collaboration with overseas regulatory and law enforcement counterparts. This collaborative approach is exemplified in the enforcement action filed against Roger Knox, a U.K. citizen residing in Switzerland. In October 2018, the Commission and the U.S. Attorney's Office for the District of Massachusetts charged Knox for allegedly operating a multi-year fraudulent scheme that involved the securities of at least 50 microcap companies and generated roughly \$165 million in illegal proceeds. The Commission brought an emergency action, obtaining a temporary restraining order to halt the scheme and an asset freeze to prevent the dissipation of assets. At the same time, the U.S. Attorney's Office arrested Knox when he travelled to the United States. In pursuing this matter, the Commission and the District of Massachusetts received significant assistance from more than a dozen foreign regulators and prosecutors on six continents.

Accelerating the Pace of Investigations

We believe that cases have the greatest impact when they are filed as close in time to the conduct as possible. In Fiscal Year 2019, on average, just under 24 months elapsed between case opening and filing of an enforcement action, a slight improvement as compared to prior years. We are striving to further lower this metric in Fiscal Year 2020. As we focus our efforts in this regard, we expect to achieve the greatest strides in financial fraud and issuer disclosure cases. In Fiscal Year 2019, these cases took, on average, 37 months from opening to filing. These are among our most complicated investigations and take substantial time to complete for many reasons, including the volume of documents and witnesses we must examine and the need to obtain evidence from multiple parties. We are taking steps to accelerate the pace of these investigations.

We have had some notable successes in increasing our speed, but there is still room for continued improvement. Two recent cases illustrate some of the ways we are working to expedite the resolution of our investigations. The Commission's enforcement actions against Nissan and PPG were filed within 10 and 17 months, respectively, of case opening. The Nissan matter benefited greatly from our collaboration with local authorities in Japan, which streamlined our evidence-gathering process. A key factor for the relative speed of our filing against PPG was the company's extensive cooperation with our investigation.

Messaging Credit for Cooperation

As noted, receiving meaningful cooperation in connection with our investigations has the potential to substantially accelerate the timeframe for investigating and bringing a case. We recognize the value in providing greater transparency into how the Commission considers and weighs cooperation credit, and we are endeavoring to find additional ways to message what companies and individuals have done to merit the cooperation credit they received. In a number of instances, the Commission has provided that information in public orders, and we anticipate it will continue to do so going forward.

We point to cases like PPG and Comscore as illustrative of our efforts in this space. The Commission imposed no civil penalty against PPG in recognition of its prompt self-reporting, extensive cooperation, and implementation of remedial measures immediately upon learning of the improper conduct for which it was charged. Similarly, the Commission considered Comscore's prompt remedial acts and cooperation, including sharing the results of an internal investigation, in accepting Comscore's offer to pay a \$5 million penalty.

Office of the Whistleblower

Since its enactment in 2011, the SEC's whistleblower program has been very successful. Whistleblowers have made meaningful contributions to significant cases: whistleblower tips have resulted in high-quality SEC enforcement actions covering a broad range of misconduct and led to more than \$2 billion in financial remedies ordered by the Commission since inception of the program. The Commission has recognized the importance of these tips by awarding 66 whistleblowers approximately \$387 million. Success begets success. As a result, we again received thousands of whistleblower tips and a record number of whistleblower claims in Fiscal Year 2019. In response, we have been working to streamline and substantially accelerate the evaluation of claims for whistleblower awards and we expect to see substantial improvement in this regard in Fiscal Year 2020.

Evaluating Our Efforts in Fiscal Year 2019 and Beyond

Assessing the effectiveness of the Enforcement program should begin with case-specific analysis that considers various qualitative factors such as the nature, quality, and diversity of the SEC's enforcement actions and the impact of those actions on the behavior of market participants and the overall integrity of our markets. Judged on this basis, as illustrated by the discussion above of just a few of the many cases we pursued successfully this year, we believe the Division of Enforcement's Fiscal Year 2019 was a success.

We continue to believe that this sort of case-specific analysis, which takes into account the nature of the SEC's enforcement actions and their impact on markets, is the best measure of the Enforcement program. Nevertheless, the broad quantitative metrics of Fiscal Year 2019 also reflect a high level of successful activity by the Division. The Commission brought 862 enforcement actions – 526 of which were “standalone” actions – and obtained judgments and orders totaling more than \$4.3 billion in disgorgement and penalties. The Commission obtained nearly 600 bars or suspensions against market participants, and suspended trading in the securities of 271 issuers. Our focus over the last several years on improving the effectiveness of our distribution program continued to bear fruit: nearly \$1.2 billion was returned to harmed investors.

We are incredibly proud to work with our talented and tenacious colleagues, who persevered and even excelled in the face of challenges. The effectiveness of our efforts in Fiscal Year 2019 is a testament to the dedication of the women and men of the Division. To our valued colleagues: Thank you for all that you do on behalf of investors. We look forward to continued success together in Fiscal Year 2020 and beyond.

Sincerely,

Handwritten signatures of Stephanie Avakian and Steven Peikin in blue ink.

Stephanie Avakian and Steven Peikin
Co-Directors, Division of Enforcement
U.S. Securities and Exchange Commission
November 6, 2019

INTRODUCTION

The Division of Enforcement is responsible for civil enforcement of the federal securities laws. The Division's efforts to protect investors; deter, detect, and punish wrongdoing; root out fraud and bad actors in our financial markets; and—wherever possible—compensate harmed investors are integral to the Commission's mission. Each year, the Division advances the Commission's mission by investigating and bringing hundreds of actions against individuals and entities for fraud and other misconduct, and by securing remedies that protect investors and the markets.

The Division's work is guided by five core principles: (1) focus on the retail investor; (2) focus on individual accountability; (3) keep pace with technological change; (4) impose remedies that most effectively further enforcement goals; and (5) constantly assess the allocation of our resources. Our continued focus on these principles led to a diverse array of significant cases in Fiscal Year 2019 that touch on each of the Division's areas of programmatic responsibility. These achievements were accomplished despite the lapse in appropriations,¹ ongoing resource constraints, and an improving, but still challenging, legal landscape for the Commission's enforcement program.

INITIATIVES AND AREAS OF FOCUS IN FISCAL YEAR 2019

The cases brought by the SEC in Fiscal Year 2019 address a wide range of alleged misconduct, consistent with the scope of the SEC's oversight and the Division's mandate. As in Fiscal Year 2018, the largest percentage of cases brought by the Commission related to asset management, securities offerings, and issuer reporting and accounting issues. The Division also continued to focus resources on two key priority areas: retail investor protection and combating cyber threats. As in prior years, this resulted in a broad range of enforcement actions arising from violations by financial institutions, issuers, investment advisers, broker-dealers, hedge funds, and other market participants. The Division also remained focused on individual accountability by pursuing charges, where appropriate, against executives at all levels of the corporate hierarchy—including C-suite executives, as well as registered individuals, accountants, and auditors. We touch briefly on these initiatives and areas of focus below.

Focus on the Retail Investor

In Fiscal Year 2019, the Division continued to focus its efforts on protecting retail investors. These investors are often particularly vulnerable to the conduct of bad actors in the securities markets, and protecting them is a top priority.

One area of particular focus was on misconduct that occurs in the interactions between investment professionals and retail investors. As discussed in last year's Annual Report, the Division launched the Share Class Selection Disclosure Initiative in February 2018.² In just 19 months, this Initiative has achieved extraordinary results. In March 2019, just over one year after the Initiative was announced, the Commission ordered 79 investment advisers to return more

than \$125 million to affected investors.³ In September 2019, the Commission ordered another 16 advisory firms to return an additional \$10 million to affected investors.⁴

Under the announced terms of the Initiative, the Division agreed to recommend standardized settlement terms against investment advisory firms that self-reported their failures to disclose conflicts of interest associated with the receipt of certain fees by the adviser, its affiliates, or its supervised persons for placing advisory clients in a 12b-1 fee paying share class when a lower-cost or no-cost share class of the same mutual fund was available for the clients.⁵ The standard settlement terms included no civil penalty, but required disgorgement of fees the advisers obtained by placing their clients in 12b-1 fee paying share class without informing clients of the availability of an otherwise identical, lower-cost alternative.⁶ The firms that participated in the Share Class Initiative not only have been ordered to pay \$135 million back to their clients, but also are aligning their share class selection practices and disclosures going forward, so that clients can make more informed choices about the fees that they are paying. These improvements will make a real difference for retail investors moving forward.

The intertwining of retail investor protection and technological sophistication is reflected in the continued work of the Division's Retail Strategy Task Force (RSTF). Created approximately two years ago with the strong support of Chairman Jay Clayton, the RSTF has two primary objectives: (1) to develop data-driven, analytical strategies for identifying practices in the securities markets that harm retail investors and generating enforcement matters in these areas; and (2) to collaborate within and beyond the SEC on retail investor advocacy and outreach.⁷ The RSTF has undertaken a number of lead-generating initiatives and swift enforcement actions built on the use of data analytics. The RSTF also leads the Chairman's Teachers' Initiative and the Military Service Members' Initiative, which focus enforcement and investor education resources on, respectively, teachers, and veterans and active duty military personnel.⁸ As part of these initiatives, the RSTF has collaborated with the SEC's Office of Investor Education and Advocacy and the SEC's regional offices on nationwide investor outreach.⁹ The San Francisco Regional Office, for example, recently launched *SECrets to Investing*, a podcast series for public school employees designed to inform them about retirement planning, unique options available to them as public school educators, investment basics, and avoiding fraud.¹⁰

The Division's protection of retail investors includes stripping wrongdoers of their ill-gotten gains and returning funds to victims as quickly as possible. Our focus over the last several years on improving the effectiveness of our distribution program resulted in the return of nearly \$1.2 billion. In the Commission's action against the Woodbridge Group of Companies LLC and affiliated companies (Woodbridge) and its former owner and CEO Robert Shapiro, related to a massive Ponzi scheme impacting over 8,400 retail investors, the Division worked aggressively, including through the related bankruptcy proceedings, to locate and preserve significant assets. In January 2019, Woodbridge and Shapiro were ordered to pay over \$1 billion in combined penalties and disgorgement.¹¹ Due in part to the Commission's intervention and successful litigation in Bankruptcy Court, as well as filing enforcement actions and obtaining recoveries against others in this matter, it is anticipated that investors will recover 50% or more of their investments.

Focus on Cyber-Related Misconduct

Two years ago, also with the strong support of Chairman Clayton, the Division created a Cyber Unit to combat cyber-related threats by focusing Enforcement resources and expertise on, among others things, violations involving distributed ledger technology, cyber intrusions, and hacking to obtain material, nonpublic information.¹² In Fiscal Year 2019, members of the Cyber Unit and other staff throughout the Division investigated and recommended to the Commission many significant cases in these areas.¹³ Enforcement staff also worked with other Commission divisions and offices to educate the public and market participants about potential cyber-related threats, and continued to display the technological sophistication necessary to unravel complex unlawful trading schemes.¹⁴

ICOs and Digital Assets

The Division investigated and recommended a number of cases involving distributed-ledger technology and digital assets this year.¹⁵ As this market has matured, the Commission's enforcement actions in the ICO space have evolved in response.

While the Commission continues to pursue issuers suspected of fraudulent conduct, Enforcement also investigated and recommended a number of non-fraud matters, including some featuring resolutions designed to bring issuers into prospective compliance with the securities laws. Three settled actions charging ICO issuers with violating the registration requirements of the Securities Act included innovative undertakings that establish a framework for future resolutions in this space.¹⁶ The settling ICO issuers agreed to establish claims processes for harmed ICO investors, to notify the investors of their right to file claims, to register their tokens with the Commission under Section 12(g) of the Exchange Act, and to comply with applicable registration and reporting requirements.¹⁷ The settlements also incentivized ICO issuers to self-report their registration violations: while two of the settling issuers paid civil penalties, no penalty was ordered against the third, which had self-reported its unregistered offering to the Commission.¹⁸ And in June 2019, the Commission filed its first contested litigation against a digital asset issuer alleging solely non-fraud, registration violations, further reinforcing the seriousness with which the Commission views registration violations in the ICO space.¹⁹

The Commission also brought a number of actions against third parties that violated the federal securities laws through their participation in the offer, sale, or promotion of digital asset securities. These cases included charges under the anti-touting,²⁰ broker-dealer registration,²¹ and exchange registration²² provisions of the securities laws.

Securing Systems Against Cyber Threats

The Cyber Unit and the Division as a whole have also continued to focus on cybersecurity threats to public companies and regulated entities.

In the regulated entity space, the Commission filed a pair of actions in September 2019 finding violations of Regulation Systems Compliance and Integrity (Reg SCI), a set of rules designed to monitor the security and capabilities of U.S. securities markets' technological infrastructure.²³ Most notably, on September 6, the Commission filed an enforcement action against the Options

Clearing Corporation (OCC). The U.S.’s sole registered clearing agency for exchange-listed option contracts on equities, OCC was designated in 2012 as a Systemically Important Financial Market Utility.²⁴ This designation subjected OCC to enhanced regulation and transparency regarding its risk management systems because disruption to OCC’s operations might be costly not only for itself and its members, but for other market participants or the broader financial system.²⁵ The Commission found that OCC had violated Reg SCI by failing to establish and enforce policies and procedures involving financial risk management, operational requirements, and information-systems security, and changing policies on core risk management issues without obtaining required Commission approval.²⁶ In settling the matters, OCC agreed to pay a \$15 million penalty and to comply with a substantial set of undertakings, described later in this report.²⁷

In October 2018, the Commission issued a Report of Investigation following an investigation concerning “business email compromises,” in which bad actors posed as company executives or vendors and used emails to dupe company personnel into sending large sums to bank accounts controlled by the perpetrators.²⁸ The Division investigated whether those issuers may have violated the federal securities laws by failing to have a sufficient system of internal accounting controls. While the Division ultimately did not recommend enforcement action, the Commission issued a report to caution issuers and other market participants that these cyber-related threats of spoofed or manipulated electronic communications exist and should be considered when devising and maintaining a system of internal accounting controls.²⁹ The report emphasized that having sufficient internal accounting controls plays an important role in an issuer’s risk management approach to external cyber-related threats, and, ultimately, the protection of investors.³⁰

Leveraging Technology to Investigate Unlawful Trading

In the past year, the Commission also brought significant trading-related cases that may not have been possible without our ability to analyze voluminous amounts of data, including trading data and communications metadata.

SEC v Ieremenko,³¹ which the Commission filed in January 2019, is a prime example. In that case, the Commission filed charges against nine defendants—many of them overseas—for their alleged roles in a scheme to hack into the SEC’s EDGAR system and extract nonpublic information for use in illegal trading.³² This case required painstaking analysis of numerous events in which the defendants allegedly traded during the window between when the material nonpublic information was extracted and when it was disseminated to the public, and it showcased a number of our complex analytic tools and capabilities. Market and trading specialists, using proprietary systems, identified suspicious trading in advance of more than 150 announcements.³³ Through statistical analyses, staff determined that the odds the defendants would have randomly chosen to trade in front of these disparate events ranged from less than 7 in 10 million to less than 1 in 1 trillion.³⁴ Staff also analyzed IP addresses that accessed various communications and other systems to help establish the connections among seemingly unrelated participants in the alleged scheme.³⁵ This is a type of case that might not have been possible to bring just a few years ago due to the geographical dispersal and technological sophistication of the perpetrators.

DISCUSSION AND ANALYSIS OF FISCAL YEAR 2019

Overall Results

Fiscal Year 2019 was a successful year for the Division of Enforcement. The Commission brought a diverse mix of 862 enforcement actions, of which:

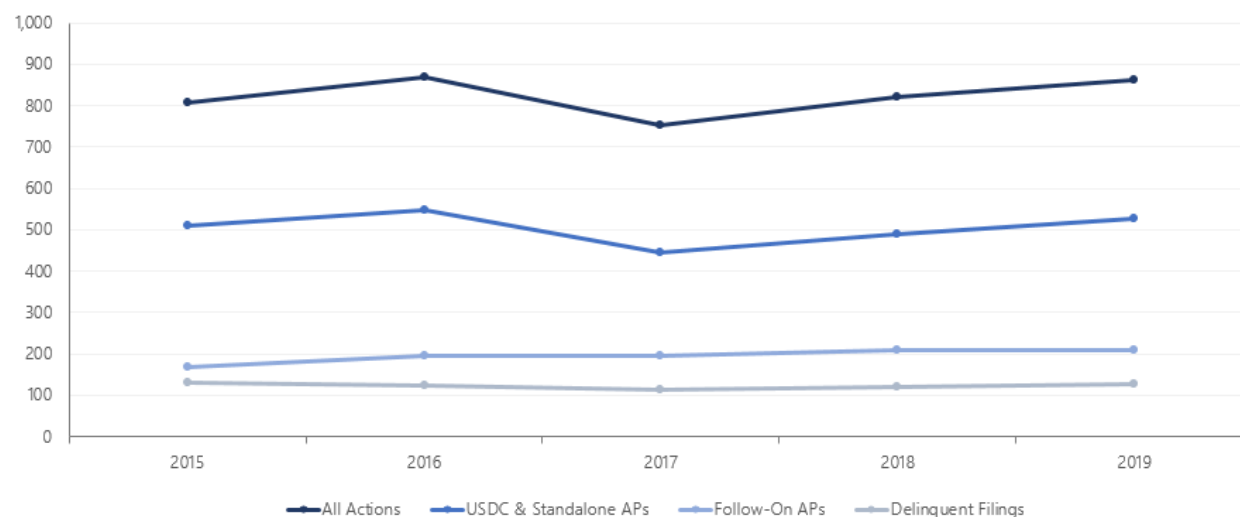
- 526 were “standalone” actions brought in federal court or as administrative proceedings;
- 210 were “follow-on” proceedings seeking bars based on the outcome of Commission actions or actions by criminal authorities or other regulators; and
- 126 were proceedings to deregister public companies—typically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

Notably, despite the lapse in appropriations resulting in an almost total cessation of activity for 35 days, the number of standalone enforcement actions was nearly 7% higher in Fiscal Year 2019 (526) than Fiscal Year 2018 (490). This is due, in part, to the self-reporting nature and accelerated resolution process of the Share Class Initiative. Detailed results from Fiscal Year 2019 and prior years are set forth below.

Enforcement Actions Filed in Fiscal Years 2015 to 2019					
	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Standalone Enforcement Actions	526	490	446	548	508
Follow-on Admin. Proceedings	210	210	196	195	167
Delinquent Filings	126	121	112	125	132
Total Actions	862	821	754	868	807

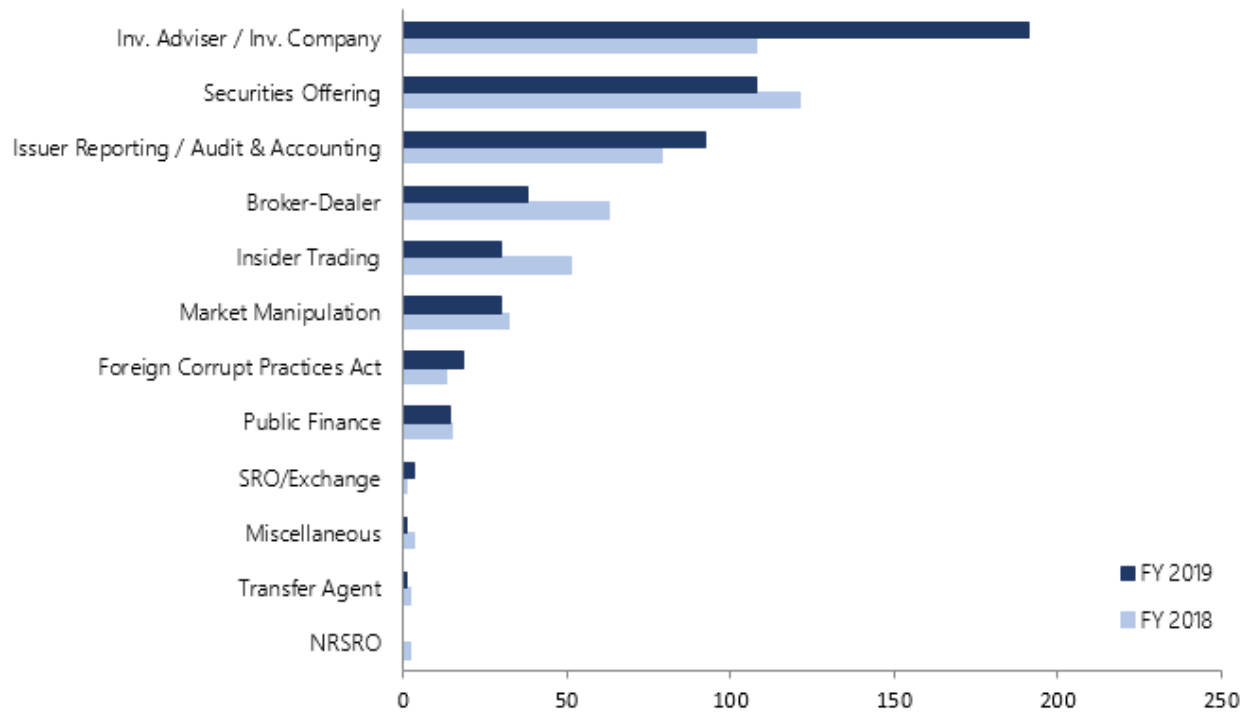
Enforcement Actions Filed

FY2015 - FY2019



Types of Cases

As the chart below illustrates, consistent with the prior fiscal year, the majority of the SEC’s 526 standalone cases in Fiscal Year 2019 concerned investment advisory and investment company issues (36%), securities offerings (21%), and issuer reporting/accounting and auditing (17%) matters. The SEC also continued to bring actions relating to broker-dealers (7%), insider trading (6%), and market manipulation (6%), as well as other areas such as FCPA (3%) and Public Finance (3%).



A breakdown of the number and percentage of the types of actions brought in Fiscal Year 2019 is set forth in the attached appendix.

Disgorgement and Penalties Ordered

In Fiscal Year 2019, the Commission obtained significant monetary remedies in enforcement actions. All told, parties in the Commission’s actions and proceedings were ordered to pay a total of \$3.248 billion in disgorgement of ill-gotten gains. Penalties imposed totaled \$1.101 billion. Total monetary relief ordered in Fiscal Year 2019 was \$404 million higher than in Fiscal Year 2018, an approximately 10% increase.

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

Money ordered is also high when viewed in terms of the median case: the median amount of total money ordered in Fiscal Year 2019 was over \$550,000.

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

In Fiscal Year 2019, the 5% of cases that involve the largest financial remedies again accounted for the majority of all financial remedies the Commission obtained. The remaining 95% of cases, which constitute the bulk of the Enforcement Division’s overall activity, accounted for roughly 30% of monetary remedies. As the below chart demonstrates, this proportion has remained fairly consistent over time.

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

The Commission returned a substantial amount of money to harmed investors. In Fiscal Year 2019, the Commission returned nearly \$1.2 billion to harmed investors.

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

A significant portion of the total funds distributed in Fiscal Year 2019 (\$902 million) came from four funds, of which three were Fair Funds (\$717 million) and one was a disgorgement fund (\$185 million). The balance of the funds distributed in Fiscal Year 2019 (\$295 million) came from 71 other distribution funds comprised of 28 Fair Funds (\$233 million) and 43 Disgorgement Funds (\$62 million).

Individual Accountability

Holding individuals accountable is the Commission’s most effective method of achieving deterrence. Experience teaches that individual accountability drives behavior and can also broadly impact corporate culture. In Fiscal Year 2019, 69% of the Commission’s standalone actions, excluding actions brought as part of the Share Class Initiative (which applied only to entities), involved charges against one or more individuals. This percentage is in line with the results of the last several fiscal years. If the Share Class Initiative actions are included, the percentage of actions involving charges against one or more individuals was 57%. The individuals charged in our actions include those at the top of the corporate hierarchy—such as chief executive officers, chief financial officers, and chief operating officers—as well as gatekeepers such as accountants, auditors, and attorneys.

Non-Monetary Relief Obtained

In every enforcement action, the Division seeks appropriately tailored sanctions that further enforcement goals. In addition to the monetary relief discussed above (disgorgement and penalties), there are a wide 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 2019, 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 require different affirmative steps to remediate structural or other problems. Several actions from Fiscal Year 2019 illustrate the Division's use of undertakings that are tailored to remedial objectives and specific to the wrongful conduct at issue. For example, in settling the matter involving its admitted illicit use of PCAOB data and cheating on training exams, the Commission ordered KPMG to comply with a detailed set of undertakings, including:

- Completing an investigation by a special committee of KPMG's Board of Directors to identify audit professionals who violated ethics and integrity requirements in connection with training examinations;
- Conducting ethics and integrity training for all audit professionals; and
- Retaining an independent consultant to review and assess the firm's ethics and integrity controls and compliance with its undertakings.³⁶

These undertakings addressed specific risks—in this case, the potential harm to investors caused by KPMG's failure to have in place controls sufficient to prevent misuse of PCAOB inspection information and cheating.³⁷

Another example is the settled action against OCC.³⁸ As part of the relief obtained, the Commission ordered OCC to:

- Retain an independent compliance auditor to assess the remediation of OCC’s violations and subsequent compliance efforts under a strict timeline;
- Provide an annual regulatory compliance report to OCC’s Board;
- Provide the Board with copies of any deficiency letters from the staff of the Commission’s Office of Compliance Inspections and Examinations, copies of OCC’s responses to deficiency letters, and a briefing on OCC’s action plans, if any, in response to deficiency letters; and
- File a proposed rule change designed to establish a Board-level Regulatory Committee that operates separately from the Audit Committee and oversees OCC’s compliance efforts.³⁹

Bars and Suspensions Imposed

Bars and suspensions are also important forms of equitable 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 595 bars and suspensions of wrongdoers in Fiscal Year 2019, an increase from Fiscal Year 2018.

Trading Suspensions

The federal securities laws allow the SEC to suspend trading in any stock for up to ten trading days when the SEC determines that a trading suspension is required in the public interest and for the protection of investors. Circumstances that may lead the Commission to suspend trading include:

- A lack of current, accurate, or adequate information about the company, for example when a company is not current in its filings of periodic reports;
- Questions about the accuracy of publicly available information, including company press releases and reports, about the company’s current operational status, financial condition, or business transactions; and
- Questions about trading in the stock, including trading by insiders, potential market manipulation, and the ability to clear and settle transactions in the stock.

In Fiscal Year 2019, the Commission suspended trading in the securities of 271 issuers, a slight decrease from Fiscal Year 2018 (280). In addition to suspensions involving issuers of traditional stocks, the Commission also suspended trading in several digital assets, such as those issued by a Nevada company that falsely claimed it had partnered with an SEC-qualified custodian for use with cryptocurrency transactions “under SEC Regulations,” and purported to be conducting a token offering that was “officially registered in accordance [with] SEC requirements.”⁴⁰

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 2019, the Commission obtained 31 court-ordered asset freezes, an increase from Fiscal Year 2018 (26). These actions involve a range of misconduct. For example, in August 2019, the Commission obtained a asset freeze against a Brooklyn-based individual and two entities under his control that allegedly engaged in a fraudulent scheme to sell digital securities to investors and to manipulate the market for those securities.⁴¹ The same month, the Commission obtained an asset freeze in connection with an action charging the owner of a Pennsylvania-based investment adviser and several entities she controlled with operating an investment advisory fraud involving over \$100 million in investments.⁴² Both cases reflect quick, effective Commission action designed to preserve investor funds and prevent the potential dissipation or transfer overseas of suspected ill-gotten gains.

Litigation and Trial Updates

Over 30% of the standalone matters the Division brought in Fiscal Year 2019 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 cannot be reached. Notably, the SEC filed its first litigated action against an ICO issuer for alleged registration violations. The case, *SEC v. Kik Interactive Inc.*, stemmed from Kik Interactive’s \$100 million securities offering of digital tokens in 2017.⁴³ In *SEC v. Volkswagen Aktiengesellschaft, et al.*, the Commission sued Volkswagen, two of its subsidiaries, and its former CEO, Martin Winterkorn, for defrauding U.S. investors, raising billions of dollars through corporate bond and fixed income offerings while making a series of deceptive claims about the environmental impact of the company’s “clean diesel” fleet.⁴⁴

The Commission obtained successful resolutions in many litigated actions during 2019. For example, in *SEC v. Ahmed*, the court entered an Amended Final Judgment awarding the SEC more than \$64 million in disgorgement, prejudgment interest, and other civil penalties against an investment adviser who misappropriated investor monies over the span of a decade.⁴⁵ The Amended Judgment was the culmination of years of litigation that began with an emergency action in 2015.⁴⁶

Notably, the Commission prevailed in four of the five jury trials it conducted this year, which involved a wide array of misconduct, including disclosure fraud, insider trading and fee churning. Highlights include a November 2018 trial in Boston, MA, at the end of which the jury found the former CFO of AVEO Pharmaceuticals liable for fraud and other charges for misleading investors about the prospects for FDA approval of AVEO’s flagship developmental drug.⁴⁷ Another trial win came in August 2019, when an Atlanta jury found a broker liable for

insider trading after he acted as a middleman between an accountant with inside information and a long-time friend who engaged in the unlawful trading.⁴⁸

The Division continues to respond to the Supreme Court's June 2018 decision in *Lucia v. SEC*, which held that the appointment of the SEC's Administrative Law Judges (ALJs) violated the U.S. Constitution's Appointments Clause and requiring a new hearing in front of a different fact finder.⁴⁹ After *Lucia*, the Commission stayed all pending administrative proceedings.⁵⁰ The Commission lifted the stay on August 22, 2018, and approximately 200 administrative proceedings were reassigned.⁵¹ In Fiscal Year 2019, many of the matters resolved without the need to have a rehearing. Three matters were the subject of full rehearings before new ALJs and we anticipate additional rehearings in Fiscal Year 2020.

Challenges—Ongoing Impact of *Kokesh*

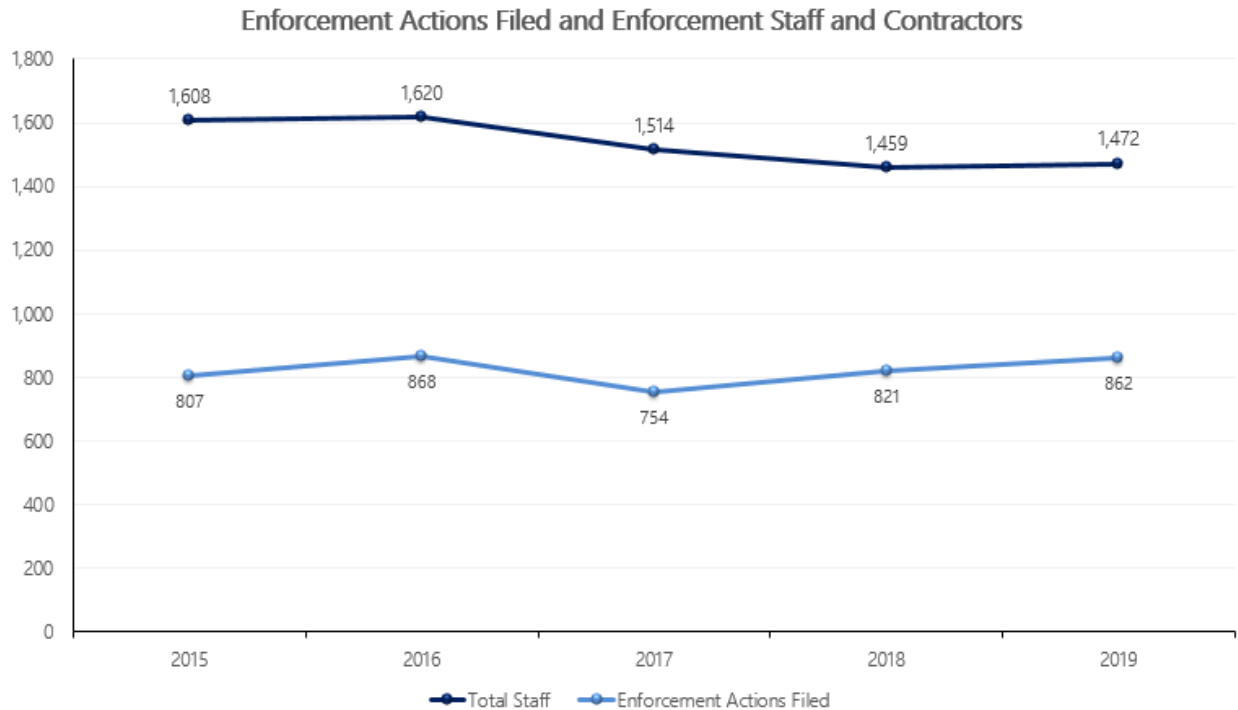
The Supreme Court's June 2017 decision in *Kokesh v. SEC* continues to impact adversely the Commission's ability to disgorge and return funds to investors injured by long-running frauds, such as Ponzi schemes, that often directly impact retail investors. In *Kokesh*, the Supreme Court held that Commission claims for disgorgement are subject to a five-year statute of limitations.⁵²

The *Kokesh* decision has had a significant impact, as many securities frauds are complex, well-concealed, and are not discovered until investors have been victimized over many years. The Division estimates that the *Kokesh* ruling has caused the Commission to forgo approximately \$1.1 billion dollars in disgorgement in filed cases. The actual impacts of *Kokesh* are likely far greater than this number reflects, however, because—since the *Kokesh* decision—the Division has shifted its resources to those investigations which hold the most promise for returning funds to investors. Thus, although the Division has seen some improvement this year in its effort to uncover, investigate, and bring cases as quickly as possible, it is likely that *Kokesh* will continue to impact our ability to recover for harmed investors in long-running frauds.

ALLOCATION OF RESOURCES

The more than two-year-long agency-wide hiring freeze was lifted on April 1, 2019. The Division was allocated 22 new slots for Fiscal Year 2019, which enabled the Division to begin to rebuild staffing levels that were lost during the hiring freeze due to retirement, attrition, and other reasons. Nationwide, 15 new staff joined the Division in Fiscal Year 2019. We are excited to welcome these new personnel to the Division.

Even with some positions filled, the combined number of positions in the Division and the number of contractors supporting our investigation and litigation efforts remained almost 9% lower in Fiscal Year 2019 than in Fiscal Year 2016.¹ Due to a continued increase in the number of actions brought per person, the Division nevertheless continued to exhibit significant enforcement-related activity in Fiscal Year 2019:



¹ The Fiscal Year 2019 calculation of Enforcement staff is based on a new methodology that differs slightly from that used to calculate the prior periods. The Fiscal Year 2019 result is not significantly different from what the result would have been using the prior methodology. We estimate a variance of less than 1% between the result under the new methodology and the prior one.

NOTEWORTHY ENFORCEMENT ACTIONS

Although the Division's efforts resulted in many noteworthy enforcement actions in Fiscal Year 2019, the matters described below give some sense of the actions the Commission brought in areas of the Division's greatest focus, as well as other actions that demonstrate the breadth of the landscape the Division covers.

Significant Commission enforcement actions in Fiscal Year 2019 included charges against the following:

Financial Institutions

- Bank of New York Mellon, JP Morgan Chase Bank N.A., Citibank N.A., Merrill Lynch, BMO Capital Markets, and Industrial and Commercial Bank of China Limited (ICBC), for improperly handling “pre-released” American Depositary Receipts (ADRs).⁵³
- Nomura Securities International Inc. for its failure to adequately supervise its bond traders who made false and misleading statements to customers while negotiating sales of commercial and residential mortgage-backed securities.⁵⁴
- BMO Harris Financial Advisors Inc. and BMO Asset Management Corp. for failing to inform clients about certain aspects of how the advisers selected investments in their retail investment advisory program, which included the selection of more expensive investments from which BMO advisers profited.⁵⁵
- ITG Inc. and its affiliate AlterNet Securities Inc. with violations arising from ITG's misstatements and omissions about the operation of the firm's dark pool, POSIT, and ITG's failure to establish adequate safeguards and procedures to protect POSIT subscribers' confidential trading information.⁵⁶
- TMC Bonds LLC, operator of an alternative trading system for fixed income securities, with violations of Regulation ATS for failing to protect confidential subscriber information.⁵⁷
- Two subsidiaries of Prudential Financial Inc. with failing to disclose conflicts of interest and making misleading disclosures to the boards for 94 funds they advised.⁵⁸ Canaccord Genuity LLC with enabling trading in dozens of thinly-traded securities without conducting the review required by the federal securities laws.⁵⁹
- Stifel, Nicolaus & Co., Inc. and BMO Capital Markets Corp. for providing incomplete and inaccurate securities trading information to the SEC.⁶⁰
- Broker-dealer AOC Securities LLC and its former chief executive officer with failing to supervise an AOC broker who provided inflated price quotes for certain securities to a significant customer of AOC.⁶¹
- Deer Park Road Management Company LP, a private fund manager in the mortgage-backed securities space, with charges stemming from compliance deficiencies that contributed to the firm's failure to ensure that certain securities in its flagship fund were valued properly.
- SBB Research Group, LLC, a hedge fund adviser, and its two top executives with a multi-year fraud that inflated fund values.⁶²
- BB&T Securities with charges that a firm it acquired misled its advisory clients into believing they were receiving full service brokerage services in-house at a discount while significantly less expensive options were available externally.⁶³

Individual Accountability

- The former CEO of a global information and media analytics firm for engaging in a fraudulent scheme to overstate revenue by approximately \$50 million and making false and misleading statements about key performance metrics.⁶⁴
- An audit partner at PriceWaterhouseCoopers LLP for causing his firm's auditor independence violations.⁶⁵
- Live Well Financial, Inc.'s CEO for perpetrating a multi-million dollar bond mismarking scheme against Live Well's short-term lenders and Live Well's chief financial officer and Executive Vice President for related misconduct.⁶⁶
- A chief compliance officer for stealing millions of dollars from investors who were allegedly falsely promised that their funds would be used for the purchase and resale of tickets to Broadway shows and a sporting event, while, in actuality, using investor funds to benefit himself and his family.⁶⁷
- Two top executives of Chicago-area hedge fund adviser and the adviser for multi-year fraud that inflated fund values, misstated the funds' historical performance and overcharged investors approximately \$1.4 million in fees.⁶⁸
- The former CEO of Westport Fuel Systems for violations of the Foreign Corrupt Practices Act by paying bribes to a foreign government official in China, circumventing internal accounting controls in place to prevent misconduct, and signing a false certification concerning the sufficiency of the controls.⁶⁹
- The former CFO and two former employees of Roadrunner Transportation Systems Inc. with fraud for manipulating the company's financial results in order to meet earnings targets and projections.⁷⁰
- Two former executives of Corinthian Colleges, Inc., for their roles in Corinthian's failure to disclose material risks related to the company's primary source of revenue.⁷¹
- Four former executives of Blue Earth Inc., a now-bankrupt alternative and renewable energy services company, stemming from their participation in disclosure and accounting fraud.⁷²
- 13 individuals and 10 companies for unlawfully selling more than \$350 million of Woodbridge Group of Companies LLC's unregistered securities to more than 4,400 investors to retail investors.⁷³

Insider Trading

- 42 individuals who allegedly misappropriated or traded unlawfully on material, nonpublic information, including:
 - An analyst at a large international investment bank for trading on confidential information that he learned about Siris Capital Group's plans to acquire Electronics for Imaging, Inc.⁷⁴
 - An emergency court order freezing proceeds in accounts of unknown traders resulting from suspicious trading that yielded approximately \$2.5 million in profits in connection with the April 12, 2019 announcement that oil-and-gas conglomerate Chevron Corporation intended to acquire Anadarko Petroleum Corporation.⁷⁵
 - Two individuals, including the former Vice President of Clinical Research for Sangamo BioSciences Inc., with insider trading violations in connection with the announcement of a licensing agreement between Sangamo and another large pharmaceutical company, Biogen Idec Inc.⁷⁶

- A former SAP software executive and two friends for insider trading in advance of an announcement that SAP intended to acquire Concur Technologies.⁷⁷
- A New York-based banking consultant with insider trading in advance of an airline merger based on confidential information he learned by eavesdropping on the phone conversations of his then-fiancée, who was an investment banker working on the deal.⁷⁸
- An IT contractor at the Singapore branch of an investment bank for using nonpublic information about impending mergers, acquisitions, and tender offers involving the investment bank’s clients to trade in advance of at least 40 corporate events in his own name and in accounts in the names of his wife, father, and another family member.⁷⁹
- A former senior lawyer at SeaWorld Entertainment Inc. for insider trading based on nonpublic information that the company’s revenue would be better than anticipated for the second quarter of 2018.⁸⁰

Issuer Reporting and Disclosure Issues and Auditor Issues

- 61 entities and 83 individuals in standalone actions relating to issuer financial reporting and disclosures and auditor issues, including:
 - PricewaterhouseCoopers LLP and its partner for violating auditor independence rules by performing prohibited non-audit services during an audit engagement, including exercising decision-making authority in the design and implementation of software relating to an audit client’s financial reporting, and engaging in management functions.⁸¹
 - Crowe LLP, an audit firm, two of its partners, and two partners of a now-defunct audit firm, for their audit failures in connection with a company that went bankrupt after discovery of approximately \$100 million in unpaid federal payroll tax liabilities.⁸²
 - Three former BDO USA LLP accountants, for their improper professional conduct during an audit of an exchange-listed insurance company, including improperly “pre-dating” audit work papers.⁸³
 - KPMG LLP for altering past audit work after receiving stolen information about inspections of the firm that would be conducted by the Public Company Accounting Oversight Board (PCAOB), and engaging in other misconduct surrounding audit professional training.⁸⁴
 - RSM US LLP with violations of the agency’s auditor independence rules in connection with more than 100 audit reports involving at least 15 audit clients.⁸⁵
 - Deloitte Touche Tohmatsu LLC (Deloitte Japan) with violations of the agency’s auditor independence rules, finding that it issued audit reports for an audit client at a time when dozens of its employees maintained bank accounts with the client’s subsidiary.⁸⁶
 - Herbalife Nutrition Ltd. for making false and misleading statements about its China business model in numerous U.S. regulatory filings over a six-year period.⁸⁷
 - The Hain Celestial Group, Inc. with charges stemming from weaknesses in the company’s internal controls related to end-of-quarter sales practices that were designed to help the company meet its internal sales targets.⁸⁸
 - Marvell Technology Group, Ltd., a Silicon Valley based issuer, for misleading investors by engaging in an undisclosed revenue management scheme in order to meet publicly-issued revenue guidance.⁸⁹
 - GT Advanced Technologies Inc. and its former CEO with misleading investors about the company’s ability to supply “sapphire glass” for Apple’s iPhones.⁹⁰

Foreign Corrupt Practices Act

- 18 FCPA actions against 15 entities and 5 individuals, with monetary relief of nearly \$515 million (together with monetary relief in parallel criminal actions, over \$1.4 billion), including:
 - Marketing solutions and printing service provider Quad/Graphics, Inc., for engaging in multiple bribery schemes in Peru and China and creating false records to conceal commercial transactions with a state-controlled Cuban telecommunications company that were subject to U.S. sanctions and export controls laws.⁹¹
 - Global oil and gas services company TechnipFMC plc, for violations of the FCPA's anti-bribery, internal accounting controls, and recordkeeping provisions, for conduct related to business dealings in Iraq prior to its predecessor's 2017 merger with Technip S.A.⁹²
 - Three senior executives of Cognizant, a New Jersey-based technology company, and the company for violations of the FCPA's anti-bribery, internal accounting controls, and recordkeeping provisions by authorizing \$2.5 million in bribe payments to an official in India.⁹³
 - Telecommunications company Telefônica Brasil S.A., for violating the FCPA's internal accounting controls and recordkeeping provisions by sponsoring the attendance of government officials at the World Cup and Confederations Cup.⁹⁴
 - Fresenius Medical Care AG & Co., a German-based provider of products and services for individuals with chronic kidney failure, with violations of the FCPA's anti-bribery, internal accounting controls, and recordkeeping provisions in multiple countries over the course of nearly a decade.⁹⁵
 - Russian-based telecommunications provider Mobile TeleSystems PJSC, with violations of the FCPA's anti-bribery, internal accounting controls, and recordkeeping provisions to win business in Uzbekistan.⁹⁶
 - Microsoft Corporation with violations of the FCPA's internal accounting controls and recordkeeping provisions in Hungary, Thailand, Saudi Arabia, and Turkey.⁹⁷
 - Deutsche Bank AG with violations of the FCPA's internal accounting controls and recordkeeping provisions in connection with its hiring practices.⁹⁸

Criminal Coordination

- Two individuals and their companies in a scheme that generated more than \$165 million of illegal sales of stock in at least 50 microcap companies.⁹⁹ In a parallel criminal case, the U.S. Attorney's Office for the District of Massachusetts charged the main culprit with securities fraud and conspiracy to commit securities fraud.¹⁰⁰
- A Pennsylvania investment adviser with operating an investment advisory fraud involving over \$100 million in investments.¹⁰¹ In a parallel action, the investment advisor was arrested and charged with four counts of wire fraud and one count of securities fraud by the U.S. Attorney's Office for the District of New Jersey.¹⁰²
- A company founder with defrauding retail investors by promising to invest their money in start-up companies with high returns, while instead using hundreds of thousands of their funds to make payments to earlier investors and to buy a boat.¹⁰³ In a parallel action, the U.S. Attorney's Office for the District of Massachusetts announced criminal charges for wire and bank fraud.¹⁰⁴
- A former senior attorney at Apple, whose duties included executing the company's insider trading compliance efforts, for trading Apple securities ahead of three quarterly earnings

announcements in 2015 and 2016 after receiving confidential draft earnings materials.¹⁰⁵ In a parallel action, the U.S. Attorney's Office for the District of New Jersey announced criminal charges.¹⁰⁶

- A former chief financial officer of 1 Global Capital LLC with defrauding retail investors when the now bankrupt Florida-based cash advance company allegedly fraudulently raised more than \$322 million from 3,600 investors.¹⁰⁷ Separately, the U.S. Attorney's Office for the Southern District of Florida filed a parallel criminal action.¹⁰⁸
- Lumber Liquidators Holdings Inc. for making fraudulent misstatements to investors stemming from Lumber Liquidators' false public statements in response to media allegations that the company was selling laminate flooring that contained levels of formaldehyde exceeding regulatory standards.¹⁰⁹ The Justice Department's Fraud Section and the U.S. Attorney's Office for the Eastern District of Virginia filed a parallel criminal action.¹¹⁰
- An IT professional in Texas who allegedly participated in an insider trading scheme perpetrated by a former Wall Street investment banking analyst and made approximately \$93,000 in illegal profits by purchasing the call options of companies that were about to be acquired and then selling these positions after the deals were announced.¹¹¹ The U.S. Attorney's Office for the Eastern District of Pennsylvania announced parallel criminal charges.¹¹²
- The former chief executive officer of a Chicago-area engine manufacturing company and two former senior sales executives for their roles in an accounting fraud that allegedly overstated the publicly-traded company's revenues by almost \$25 million.¹¹³ The U.S. Attorney's Office for the Northern District of Illinois filed criminal charges against the defendants for related misconduct.¹¹⁴

Other Noteworthy Actions

- A pharmaceutical company for violations of Regulation FD based on its sharing of material, nonpublic information with sell-side research analysts without also disclosing the same information to the public.¹¹⁵
- Options Clearing Corporation with failing to implement policies to manage certain risks as required by U.S. laws and SEC and CFTC rules.¹¹⁶
- A former chief operating officer with causing his advisory firm to overbill its clients as part of a fraudulent scheme to improperly inflate his own pay.¹¹⁷
- A Los Angeles County School District and two officials with defrauding investors in \$100 million bond offering by failing to disclose fraud and internal controls concerns raised by the District's independent auditor.¹¹⁸
- A municipal advisor and its principal with breaching its fiduciary duty in connection with a \$6 million municipal bond offering by the Harvey Public Library District in Harvey, Illinois.¹¹⁹
- The former controller of a New York-based not-for-profit college with defrauding municipal securities investors by fraudulently concealing the college's deteriorating finances.¹²⁰
- A Dubai-based investment advisory firm, with misappropriating funds from a private equity fund client.¹²¹

APPENDIX

Breakdown of Classification of Standalone Enforcement Actions				
Primary Classification	FY 2019		FY 2018	
	Actions	Pct	Actions	Pct
Inv. Adviser / Inv. Company	191	36%	108	22%
Securities Offering	108	21%	121	25%
Issuer Reporting / Audit & Accounting	92	17%	79	16%
Broker Dealer	38	7%	63	13%
Market Manipulation	30	6%	32	7%
Insider Trading	30	6%	51	10%
FCPA	18	3%	13	3%
Public Finance Abuse	14	3%	15	3%
SRO / Exchange	3	1%	1	0%
Miscellaneous	1	0%	3	1%
Transer Agent	1	0%	2	0%
NRSRO	0	0%	2	0%
Total	526	100%	490	100%

Enforcement Summary Chart for FY 2019 by Primary Classification

Primary Classification	Civil Actions	Standalone AP	Follow-On AP	Total	% of Total Actions	% of Civil and Standalone APs (excluding Delinquent Filings)
Broker Dealer	3 (3)	35 (37)	116 (117)	154 (157)	18%	7%
Delinquent Filings	0 (0)	126 (295)	0 (0)	126 (295)	15%	0%
Foreign Corrupt Practices Act	1 (2)	17 (18)	0 (0)	18 (20)	2%	3%
Insider Trading	22 (34)	8 (10)	2 (2)	32 (46)	4%	6%
Inv. Adviser / Inv. Company	35 (105)	156 (194)	59 (59)	250 (358)	29%	36%
Issuer Reporting / Audit & Accounting	25 (54)	67 (92)	16 (16)	108 (162)	13%	17%
Market Manipulation	22 (82)	8 (11)	3 (3)	33 (96)	4%	6%
Miscellaneous	1 (13)	0 (0)	0 (0)	1 (13)	0%	0%
Public Finance Abuse	4 (5)	10 (11)	0 (0)	14 (16)	2%	3%
Securities Offering	88 (338)	20 (26)	11 (11)	119 (375)	14%	21%
SRO / Exchange	0 (0)	3 (3)	0 (0)	3 (3)	0%	1%
Transfer Agent	0 (0)	1 (2)	3 (3)	4 (5)	0%	0%
Totals	201 (636)	451 (699)	210 (211)	862 (1,546)	100%	100%

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

Case Name	Type of Action	Release No.	Date Filed
BROKER-DEALER			
In the Matter of Ross B. Shapiro	Follow-on Admin. Proc.	34-84390	10/10/18
In the Matter of John Kevin Reech	Follow-on Admin. Proc.	34-84408	10/11/18
In the Matter of Daniel Joseph Touizer	Follow-on Admin. Proc.	34-84416	10/12/18
In the Matter of Saul Daniel Suster	Follow-on Admin. Proc.	34-84414	10/12/18
In the Matter of Zachery S. Berkey	Follow-on Admin. Proc.	34-84461	10/19/18
In the Matter of Joseph Alborano	Follow-on Admin. Proc.	34-84485	10/25/18
SEC v. Ricardo H. Goldman	Civil	LR-24344	11/07/18
In the Matter of Citibank, N.A.	Stand-alone Admin. Proc.	33-10571	11/07/18
In the Matter of ITG, Inc., et al.	Stand-alone Admin. Proc.	33-10572	11/07/18
In the Matter of Douglas P. Simanski	Follow-on Admin. Proc.	34-84555	11/08/18
In the Matter of Salvadore D. Palermo	Follow-on Admin. Proc.	34-84564	11/09/18
In the Matter of Steve Qi, Esq.	Follow-on Admin. Proc.	34-84563	11/09/18
In the Matter of Robert William Myers, Jr.	Follow-on Admin. Proc.	34-84618	11/19/18
In the Matter of Ricardo H. Goldman	Follow-on Admin. Proc.	34-84665	11/27/18
In the Matter of Ronald Wayne Nabors	Follow-on Admin. Proc.	34-84707	11/30/18
In the Matter of John C. Maccoll	Follow-on Admin. Proc.	34-84715	12/03/18
In the Matter of Citadel Securities, LLC	Stand-alone Admin. Proc.	34-84759	12/10/18
In the Matter of Natixis Securities Americas, LLC	Stand-alone Admin. Proc.	34-84760	12/10/18
In the Matter of MUFG Securities Americas, Inc.	Stand-alone Admin. Proc.	34-84758	12/10/18
In the Matter of Carlos I. Uresti	Follow-on Admin. Proc.	34-84811	12/13/18
In the Matter of Stanley P. Bates	Follow-on Admin. Proc.	34-84813	12/13/18
In the Matter of UBS Financial Services, Inc.	Stand-alone Admin. Proc.	34-84828	12/17/18
In the Matter of The Bank of New York Mellon	Stand-alone Admin. Proc.	33-10586	12/17/18
In the Matter of Central States Capital Markets, LLC	Stand-alone Admin. Proc.	34-84851	12/19/18
In the Matter of John T. Place	Follow-on Admin. Proc.	34-84885	12/20/18
In the Matter of Stephen T. Carbonella	Follow-on Admin. Proc.	34-84970	12/26/18
In the Matter of JP Morgan Chase Bank, N.A.	Stand-alone Admin. Proc.	33-10600	12/26/18
In the Matter of Robert H. Shapiro	Follow-on Admin. Proc.	34-85004	01/30/19
In the Matter of Barry M. Kornfeld	Follow-on Admin. Proc.	34-85010	01/31/19
In the Matter of Ferne Kornfeld	Follow-on Admin. Proc.	34-85011	01/31/19
In the Matter of Albert D. Klager	Follow-on Admin. Proc.	34-85009	01/31/19
In the Matter of Jordan E. Goodman	Follow-on Admin. Proc.	34-85008	01/31/19
In the Matter of Yolanda C. Velazquez	Follow-on Admin. Proc.	34-85032	02/01/19
In the Matter of Vanessa Puleo	Follow-on Admin. Proc.	34-85028	02/01/19
In the Matter of Frank Dinucci, Jr.	Follow-on Admin. Proc.	34-85053	02/05/19
In the Matter of Ronald W. Nichter	Follow-on Admin. Proc.	34-85074	02/07/19
In the Matter of Christopher Eikenberry	Follow-on Admin. Proc.	34-85077	02/08/19
In the Matter of Brian Hirsch	Follow-on Admin. Proc.	34-85161	02/15/19
In the Matter of Trudy R. Gilmond	Follow-on Admin. Proc.	34-85165	02/19/19
In the Matter of Ernest J. Romer, III	Follow-on Admin. Proc.	34-85177	02/22/19
In the Matter of William C. Gennity	Follow-on Admin. Proc.	34-85246	03/04/19
In the Matter of John Gregory Schmidt	Follow-on Admin. Proc.	34-85277	03/08/19
In the Matter of Jared Jeffrey Davis	Follow-on Admin. Proc.	34-85330	03/15/19
In the Matter of Robert P. DePalo	Follow-on Admin. Proc.	34-85341	03/18/19
In the Matter of Joshua B. Gladtko	Follow-on Admin. Proc.	34-85342	03/18/19
In the Matter of Gregg A. Lerman	Follow-on Admin. Proc.	34-85343	03/18/19
In the Matter of Merrill Lynch, Pierce, Fenner & Smith Incorporated	Stand-alone Admin. Proc.	34-85395	03/22/19
In the Matter of Kevin D. Wanner	Follow-on Admin. Proc.	34-85407	03/25/19

In the Matter of Karl R. Dierman	Follow-on Admin. Proc.	34-85408	03/25/19
In the Matter of Tiber Creek Corp., et al.	Stand-alone Admin. Proc.	34-85411	03/26/19
SEC v. James K. McKillop	Civil	LR-24433	03/26/19
In the Matter of Vision Financial Markets, LLC	Stand-alone Admin. Proc.	34-85460	03/29/19
In the Matter of Joseph Mario Genzone	Follow-on Admin. Proc.	34-85514	04/04/19
In the Matter of James K. McKillop	Follow-on Admin. Proc.	34-85558	04/09/19
In the Matter of Martin R. Stancik	Follow-on Admin. Proc.	34-85581	04/10/19
SEC v. Kimberly Sredich	Civil	LR-24456	04/18/19
In the Matter of Harvey Paul Tabb	Follow-on Admin. Proc.	34-85694	04/19/19
In the Matter of Charles Myrick Winstead	Follow-on Admin. Proc.	34-85704	04/22/19
In the Matter of Rocco Roveccio	Follow-on Admin. Proc.	34-85780	05/06/19
In the Matter of Wilson-Davis & Co., Inc.	Stand-alone Admin. Proc.	34-85867	05/15/19
In the Matter of Andrew G. Costa	Follow-on Admin. Proc.	34-85902	05/21/19
In the Matter of Randy T. Rondberg	Follow-on Admin. Proc.	34-85901	05/21/19
In the Matter of Marcus Bradford Bray	Follow-on Admin. Proc.	34-85905	05/21/19
In the Matter of Claude Steven Mosley	Follow-on Admin. Proc.	34-85904	05/21/19
In the Matter of Michael Allen Duke	Follow-on Admin. Proc.	34-85914	05/22/19
In the Matter of Martin Delaine Lewis	Follow-on Admin. Proc.	34-85915	05/22/19
In the Matter of Mark Christopher Parman	Follow-on Admin. Proc.	34-85916	05/22/19
In the Matter of Kenneth Edward Shelton	Follow-on Admin. Proc.	34-85917	05/22/19
In the Matter of Robert Kenneth Lindell, Jr.	Follow-on Admin. Proc.	34-85939	05/24/19
In the Matter of Alexander Bevil	Follow-on Admin. Proc.	34-85941	05/24/19
In the Matter of Charles Cary Davis	Follow-on Admin. Proc.	34-85942	05/24/19
In the Matter of William James Roth	Follow-on Admin. Proc.	34-85943	05/24/19
In the Matter of Jeffrey Spanier	Follow-on Admin. Proc.	34-85965	05/30/19
In the Matter of Jose G. Ramirez, Jr.	Follow-on Admin. Proc.	34-86055	06/06/19
In the Matter of Andy Altahawi	Follow-on Admin. Proc.	34-86075	06/10/19
In the Matter of Anthony G. Blumberg	Follow-on Admin. Proc.	34-86093	06/12/19
In the Matter of Jovannie Aquino	Follow-on Admin. Proc.	34-86098	06/13/19
In the Matter of Industrial and Commercial Bank of China Financial Services, LLC	Stand-alone Admin. Proc.	33-10647	06/14/19
In the Matter of Wedbush Securites, Inc.	Stand-alone Admin. Proc.	33-10650	06/18/19
In the Matter of Michael D. Keryc	Follow-on Admin. Proc.	34-86171	06/20/19
In the Matter of Richard McCall Bohnsack	Follow-on Admin. Proc.	34-86160	06/20/19
In the Matter of Daryl M. Payton	Follow-on Admin. Proc.	34-86180	06/21/19
In the Matter of Suzanne Aileen Gagnier	Follow-on Admin. Proc.	34-86185	06/24/19
In the Matter of Gregory T. Dean	Follow-on Admin. Proc.	34-86196	06/26/19
In the Matter of Nicholi Mandracken	Follow-on Admin. Proc.	34-86215	06/27/19
In the Matter of Laverne C. Moter	Follow-on Admin. Proc.	34-86254	07/01/19
In the Matter of Kenneth S. Gross	Follow-on Admin. Proc.	34-86266	07/01/19
In the Matter of Edward Dean Goss	Follow-on Admin. Proc.	34-86265	07/01/19
In the Matter of Jonathan E. Shoucair	Follow-on Admin. Proc.	34-86267	07/01/19
In the Matter of James B. Catledge	Follow-on Admin. Proc.	34-86273	07/02/19
In the Matter of Alexander Charles White	Follow-on Admin. Proc.	34-86294	07/03/19
In the Matter of Pedro L. Gonzalez-Seijo	Follow-on Admin. Proc.	34-86317	07/05/19
In the Matter of Paul Douglas Vandivier	Follow-on Admin. Proc.	34-86331	07/09/19
In the Matter of Kwen Y. Chun	Follow-on Admin. Proc.	34-86369	07/12/19
In the Matter of Nomura Securities International, Inc.	Stand-alone Admin. Proc.	34-86372	07/15/19
In the Matter of Nomura Securities International, Inc.	Stand-alone Admin. Proc.	34-86373	07/15/19
In the Matter of Henry J. Wieniewitz, III	Follow-on Admin. Proc.	34-86409	07/18/19
In the Matter of Sohini S. Shah	Follow-on Admin. Proc.	34-86466	07/25/19
In the Matter of William Harper Minor, Jr.	Follow-on Admin. Proc.	34-86483	07/26/19
In the Matter of Paul G. Kirk, Esq.	Follow-on Admin. Proc.	34-86531	07/31/19
In the Matter of John P. Kirk	Follow-on Admin. Proc.	34-86530	07/31/19

In the Matter of Jason Dwayne Watson	Follow-on Admin. Proc.	34-86555	08/02/19
In the Matter of Elizabeth Oharriz	Follow-on Admin. Proc.	34-86600	08/08/19
In the Matter of Michael J. Frew	Follow-on Admin. Proc.	34-86641	08/13/19
In the Matter of Carol J. Wayland	Follow-on Admin. Proc.	34-86650	08/13/19
In the Matter of Mitchell B. Dow	Follow-on Admin. Proc.	34-86639	08/13/19
In the Matter of Barry Liss	Follow-on Admin. Proc.	34-86638	08/13/19
In the Matter of Steve G. Blasko	Follow-on Admin. Proc.	34-86640	08/13/19
In the Matter of Canaccord Genuity, LLC	Stand-alone Admin. Proc.	34-86658	08/14/19
In the Matter of Chris Kubiak	Follow-on Admin. Proc.	34-86656	08/14/19
In the Matter of Carl Ruderman	Follow-on Admin. Proc.	34-86702	08/16/19
In the Matter of Thomas Gillons	Follow-on Admin. Proc.	34-86701	08/16/19
In the Matter of Cantor Fitzgerald & Co.	Stand-alone Admin. Proc.	33-10672	08/16/19
In the Matter of BMO Capital Markets Corporation	Stand-alone Admin. Proc.	34-86693	08/16/19
In the Matter of Richard Targett-Adams	Follow-on Admin. Proc.	34-86707	08/19/19
In the Matter of Mosaic Capital, LLC, f/k/a AOC Securities, LLC	Stand-alone Admin. Proc.	34-86712	08/20/19
In the Matter of Ronaldo Gonzalez	Stand-alone Admin. Proc.	34-86711	08/20/19
In the Matter of Brian J. Polito	Follow-on Admin. Proc.	34-86739	08/22/19
In the Matter of William Hill	Follow-on Admin. Proc.	34-86726	08/22/19
In the Matter of EMS Capital, LP	Stand-alone Admin. Proc.	34-86781	08/27/19
In the Matter of Christopher E. Curran	Follow-on Admin. Proc.	34-86796	08/28/19
In the Matter of Howard C. Burns	Stand-alone Admin. Proc.	34-86805	08/29/19
In the Matter of Anthony Massaro	Follow-on Admin. Proc.	34-86802	08/29/19
In the Matter of Wendy Katz	Stand-alone Admin. Proc.	33-10677	08/29/19
In the Matter of Donald Braxton	Follow-on Admin. Proc.	34-86830	08/30/19
In the Matter of Wayne Scott Simpson	Follow-on Admin. Proc.	34-86831	08/30/19
In the Matter of Terry Wayne Kelly, et al.	Follow-on Admin. Proc.	34-86877	09/05/19
In the Matter of Brendan Pollitz	Stand-alone Admin. Proc.	34-86887	09/05/19
In the Matter of Scott P. Strochak	Follow-on Admin. Proc.	34-86925	09/11/19
In the Matter of Daniel T. Levine	Follow-on Admin. Proc.	34-86962	09/13/19
In the Matter of Mitchell T. Yanow	Follow-on Admin. Proc.	34-86964	09/13/19
In the Matter of Vandham Securities Corp.	Stand-alone Admin. Proc.	34-86970	09/16/19
In the Matter of BMO Capital Markets Corp.	Stand-alone Admin. Proc.	34-86976	09/16/19
In the Matter of Stifel, Nicolaus & Company, Incorporated	Stand-alone Admin. Proc.	34-86978	09/16/19
In the Matter of Darcy L. Rose	Follow-on Admin. Proc.	34-87034	09/20/19
In the Matter of Raymond J. Pirrello, Jr.	Follow-on Admin. Proc.	34-87044	09/23/19
In the Matter of Roman Sledziejowski	Follow-on Admin. Proc.	34-87076	09/24/19
In the Matter of TMC Bonds, LLC	Stand-alone Admin. Proc.	34-87074	09/24/19
In the Matter of James VanBlaricum	Follow-on Admin. Proc.	34-87106	09/25/19
In the Matter of Chet Inglis	Follow-on Admin. Proc.	34-87104	09/25/19
In the Matter of Erik Rhodes	Follow-on Admin. Proc.	34-87105	09/25/19
In the Matter of Thomas A. Lewis	Follow-on Admin. Proc.	34-87116	09/25/19
In the Matter of Patrick S. Carter	Follow-on Admin. Proc.	34-87101	09/25/19
In the Matter of Robert Gilliam	Follow-on Admin. Proc.	34-87121	09/26/19
In the Matter of Matthew Leaverton	Follow-on Admin. Proc.	34-87122	09/26/19
In the Matter of Rodney L. Pope	Follow-on Admin. Proc.	34-87120	09/26/19
In the Matter of Clifton E. Stanley	Follow-on Admin. Proc.	34-87119	09/26/19
In the Matter of William R. Fort	Follow-on Admin. Proc.	34-87118	09/26/19
In the Matter of BrixInvest, LLC, f/k/a Rich Uncles, LLC and Nexregen, LLC	Stand-alone Admin. Proc.	33-10702	09/26/19
In the Matter of Mahesh Agarwal	Stand-alone Admin. Proc.	34-87127	09/26/19
In the Matter of GFI Securities, LLC	Stand-alone Admin. Proc.	33-10710	09/27/19
In the Matter of Virtu Americas, LLC f/k/a KCG Americas, LLC	Stand-alone Admin. Proc.	34-87155	09/30/19

In the Matter of Outset Global, LLP	Stand-alone Admin. Proc.	34-87158	09/30/19
In the Matter of Woojae "Steve" Jung	Follow-on Admin. Proc.	34-87178	09/30/19

DELINQUENT FILINGS

In the Matter of Function(x), Inc.	Stand-alone Admin. Proc.	34-84605	11/15/18
In the Matter of eRoomSystem Technologies, Inc.	Stand-alone Admin. Proc.	34-84625	11/19/18
In the Matter of Hua Yang Investment Group, Inc., a/k/a Tarheel Billboard, Inc., et al.	Stand-alone Admin. Proc.	34-84779	12/10/18
In the Matter of Bio-AMD, Inc.	Stand-alone Admin. Proc.	34-85056	02/05/19
In the Matter of Onstream Media Corp.	Stand-alone Admin. Proc.	34-85057	02/05/19
In the Matter of Cardinal Energy Group, Inc.	Stand-alone Admin. Proc.	34-85353	03/18/19
In the Matter of Ominto, Inc.	Stand-alone Admin. Proc.	34-85753	04/30/19
In the Matter of Africa Growth Corporation, et al.	Stand-alone Admin. Proc.	34-86438	07/23/19
In the Matter of Gold Lakes Corp., et al.	Stand-alone Admin. Proc.	34-86439	07/23/19
In the Matter of QuantumSphere, Inc., et al.	Stand-alone Admin. Proc.	34-86441	07/23/19
In the Matter of American Smooth Wave Ventures, Inc.	Stand-alone Admin. Proc.	34-86445	07/23/19
In the Matter of Armco Metals Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86452	07/24/19
In the Matter of Biolog, Inc., et al.	Stand-alone Admin. Proc.	34-86453	07/24/19
In the Matter of Capital Trust Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86454	07/24/19
In the Matter of Biscayne Acquisition Group, Inc., et al.	Stand-alone Admin. Proc.	34-86455	07/24/19
In the Matter of Diversified Corporate Resources, Inc., et al.	Stand-alone Admin. Proc.	34-86456	07/24/19
In the Matter of Equality Investments, Inc., et al.	Stand-alone Admin. Proc.	34-86448	07/24/19
In the Matter of NECO Energy Corporation, et al.	Stand-alone Admin. Proc.	34-86449	07/24/19
In the Matter of Knowledgebroker, Inc., et al.	Stand-alone Admin. Proc.	34-86450	07/24/19
In the Matter of Enhanced Services Company, Inc., et al.	Stand-alone Admin. Proc.	34-86451	07/24/19
In the Matter of 5BARz International, Inc., et al.	Stand-alone Admin. Proc.	34-86467	07/25/19
In the Matter of Bingo Nation, Inc., et al.	Stand-alone Admin. Proc.	34-86485	07/26/19
In the Matter of House of BODS Fitness, Inc., et al.	Stand-alone Admin. Proc.	34-86486	07/26/19
In the Matter of Mariposa Health, Inc., et al.	Stand-alone Admin. Proc.	34-86487	07/26/19
In the Matter of chatAND, Inc., et al.	Stand-alone Admin. Proc.	34-86500	07/29/19
In the Matter of Hybrid Coating Technologies, Inc., et al.	Stand-alone Admin. Proc.	34-86503	07/29/19
In the Matter of MMRGlobal, Inc., et al.	Stand-alone Admin. Proc.	34-86506	07/29/19
In the Matter of Blackcraft Cult, Inc., et al.	Stand-alone Admin. Proc.	34-86513	07/30/19
In the Matter of Bioshaft Water Technology, Inc., et al.	Stand-alone Admin. Proc.	34-86515	07/30/19
In the Matter of Cornerworld Corp., et al.	Stand-alone Admin. Proc.	34-86517	07/30/19
In the Matter of Electronic Cigarettes International Group, Ltd., et al.	Stand-alone Admin. Proc.	34-86519	07/30/19
In the Matter of American Business Services, Inc., et al.	Stand-alone Admin. Proc.	34-86526	07/31/19
In the Matter of Arabella Exploration, Inc., et al.	Stand-alone Admin. Proc.	34-86528	07/31/19
In the Matter of Axiom Corp., et al.	Stand-alone Admin. Proc.	34-86524	07/31/19
In the Matter of Agritech Worldwide, Inc., et al.	Stand-alone Admin. Proc.	34-86559	08/02/19
In the Matter of Empire Energy Corporation International, et al.	Stand-alone Admin. Proc.	34-86561	08/02/19
In the Matter of Artisanal Brands, Inc., et al.	Stand-alone Admin. Proc.	34-86565	08/05/19
In the Matter of American Rare Earths and Materials, Corp., et al.	Stand-alone Admin. Proc.	34-86568	08/05/19
In the Matter of Dutch Gold Resources, Inc., et al.	Stand-alone Admin. Proc.	34-86570	08/05/19
In the Matter of BTHC X, Inc., et al.	Stand-alone Admin. Proc.	34-86582	08/06/19
In the Matter of BCI Holding, Inc., et al.	Stand-alone Admin. Proc.	34-86584	08/06/19
In the Matter of Alife Corporation, et al.	Stand-alone Admin. Proc.	34-86578	08/06/19
In the Matter of Aroga Holding Corp., et al.	Stand-alone Admin. Proc.	34-86579	08/06/19
In the Matter of ASN Satellites, Inc., et al.	Stand-alone Admin. Proc.	34-86580	08/06/19
In the Matter of Aramex International Limited	Stand-alone Admin. Proc.	34-86581	08/06/19

In the Matter of Ceetop, Inc., n/k/a S.Q Hydrogen Power, Inc., et al.	Stand-alone Admin. Proc.	34-86596	08/07/19
In the Matter of Oriental Magic Soup, Inc., et al.	Stand-alone Admin. Proc.	34-86598	08/07/19
In the Matter of Rolling Pin Kitchen Emporium, Inc., et al.	Stand-alone Admin. Proc.	34-86591	08/07/19
In the Matter of Fighton Succession Corporation, et al.	Stand-alone Admin. Proc.	34-86592	08/07/19
In the Matter of Sweetwater Investing, Inc., et al.	Stand-alone Admin. Proc.	34-86593	08/07/19
In the Matter of Scio Diamond Technology Corp.	Stand-alone Admin. Proc.	34-86613	08/08/19
In the Matter of China Xingbang Industry Group, Inc., et al.	Stand-alone Admin. Proc.	34-86633	08/12/19
In the Matter of China Tongzilian Group Share Limited, Inc.	Stand-alone Admin. Proc.	34-86632	08/12/19
In the Matter of Medisun Precision Medicine, Ltd., et al.	Stand-alone Admin. Proc.	34-86646	08/13/19
In the Matter of Greenwood Hall, Inc., et al.	Stand-alone Admin. Proc.	34-86648	08/13/19
In the Matter of Greenhouse Solutions, Inc., et al.	Stand-alone Admin. Proc.	34-86665	08/14/19
In the Matter of Monarch America, Inc., et al.	Stand-alone Admin. Proc.	34-86668	08/14/19
In the Matter of SPIRE Corporation, et al.	Stand-alone Admin. Proc.	34-86680	08/14/19
In the Matter of Pacific Telcom, Inc., et al.	Stand-alone Admin. Proc.	34-86652	08/14/19
In the Matter of Golden Rush, Inc., et al.	Stand-alone Admin. Proc.	34-86653	08/14/19
In the Matter of Healthway Shopping Network, et al.	Stand-alone Admin. Proc.	34-86654	08/14/19
In the Matter of IMC Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86655	08/14/19
In the Matter of Oakridge Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86672	08/14/19
In the Matter of NWT Uranium Corp.	Stand-alone Admin. Proc.	34-86673	08/14/19
In the Matter of Stirling Acquisition Corporation, et al.	Stand-alone Admin. Proc.	34-86674	08/14/19
In the Matter of Samdrew IV, Inc., et al.	Stand-alone Admin. Proc.	34-86675	08/14/19
In the Matter of Adama Technologies Corp., et al.	Stand-alone Admin. Proc.	34-86756	08/26/19
In the Matter of Diadexus, Inc., et al.	Stand-alone Admin. Proc.	34-86758	08/26/19
In the Matter of Bakken Resources, Inc., et al.	Stand-alone Admin. Proc.	34-86777	08/27/19
In the Matter of LD Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86779	08/27/19
In the Matter of Competitive Companies, Inc., et al.	Stand-alone Admin. Proc.	34-86797	08/28/19
In the Matter of Veris Gold Corp.	Stand-alone Admin. Proc.	34-86790	08/28/19
In the Matter of SiVault Systems, Inc., et al.	Stand-alone Admin. Proc.	34-86791	08/28/19
In the Matter of A La Carte Charts Corp., et al.	Stand-alone Admin. Proc.	34-86793	08/28/19
In the Matter of Enumeral Biomedical Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86807	08/29/19
In the Matter of Fantastic Financial Corporation, et al.	Stand-alone Admin. Proc.	34-86810	08/29/19
In the Matter of Briarwood Holdings Group, Inc., et al.	Stand-alone Admin. Proc.	34-86808	08/29/19
In the Matter of Advanced Voice Technologies, Inc., et al.	Stand-alone Admin. Proc.	34-86825	08/30/19
In the Matter of Aztech International Ltd., et al.	Stand-alone Admin. Proc.	34-86826	08/30/19
In the Matter of Crescent Airways Corp., et al.	Stand-alone Admin. Proc.	34-86827	08/30/19
In the Matter of Medical Safetec, Inc., et al.	Stand-alone Admin. Proc.	34-86828	08/30/19
In the Matter of Hengyi International Industries Group, Inc., et al.	Stand-alone Admin. Proc.	34-86850	09/03/19
In the Matter of Tongli Pharmaceuticals (USA), Inc., et al.	Stand-alone Admin. Proc.	34-86852	09/03/19
In the Matter of Black Stallion Oil & Gas, Inc., et al.	Stand-alone Admin. Proc.	34-86862	09/04/19
In the Matter of Comarco, Inc., et al.	Stand-alone Admin. Proc.	34-86872	09/04/19
In the Matter of ERHC Energy, Inc., et al.	Stand-alone Admin. Proc.	34-86880	09/05/19
In the Matter of Lans Holdings, Inc., et al.	Stand-alone Admin. Proc.	34-86882	09/05/19
In the Matter of Atlas Technology International, Inc., et al.	Stand-alone Admin. Proc.	34-86893	09/06/19
In the Matter of Activecare, Inc., n/k/a ACAR Wind Down, Inc., et al.	Stand-alone Admin. Proc.	34-86894	09/06/19
In the Matter of ATNA Resources Ltd., et al.	Stand-alone Admin. Proc.	34-86895	09/06/19
In the Matter of Nexus Enterprise Solutions, Inc., et al.	Stand-alone Admin. Proc.	34-86906	09/09/19
In the Matter of NXChain, Inc., f/k/a AgriVest Americas, Inc., et al.	Stand-alone Admin. Proc.	34-86908	09/09/19
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In the Matter of Todd Elliott Hitt	Follow-on Admin. Proc.	IA-5059	10/22/18
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In the Matter of Mark A. Elste	Stand-alone Admin. Proc.	IA-5062	11/06/18
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In the Matter of Corinthian Capital Group, LLC, et al.	Stand-alone Admin. Proc.	IA-5229	05/06/19
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In the Matter of Amrit J.S. Chahal	Follow-on Admin. Proc.	IA-5261	06/25/19
In the Matter of State Street Bank and Trust Company	Stand-alone Admin. Proc.	IC-33534	06/27/19
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In the Matter of Fieldstone Financial Management Group, LLC, et al.	Stand-alone Admin. Proc.	33-10655	07/01/19
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In the Matter of Jonathan Brosk	Stand-alone Admin. Proc.	34-86522	07/31/19
In the Matter of Kendall J. Groom, CPA	Stand-alone Admin. Proc.	34-86540	08/01/19
SEC v. Commonwealth Equity Services, LLC, d/b/a Commonwealth Financial Network	Civil	LR-24550	08/01/19
In the Matter of Sean Kelly	Follow-on Admin. Proc.	34-86595	08/07/19
SEC v. Richard G. Duncan	Civil	LR-24558	08/12/19
In the Matter of Jeremy Joseph Drake	Follow-on Admin. Proc.	IA-5318	08/12/19
SEC v. Stuart Frost, et al.	Civil	LR-24560	08/13/19
In the Matter of MVP Manager, LLC	Stand-alone Admin. Proc.	IA-5319	08/13/19
SEC v. Craig Rumbaugh, et al.	Civil	LR-24563	08/14/19
In the Matter of Christopher D. Dougherty	Follow-on Admin. Proc.	IA-5322	08/15/19
In the Matter of Financial Sherpa, Inc., et al.	Stand-alone Admin. Proc.	34-86710	08/20/19
In the Matter of Patrick L. O'Connor	Follow-on Admin. Proc.	IA-5327	08/22/19
In the Matter of Yehuda Belsky, aka "Jay Bell"	Follow-on Admin. Proc.	IA-5326	08/22/19
SEC v. Marcus Boggs	Civil	LR-24576	08/23/19
In the Matter of Laurel Wealth Advisors, Inc.	Stand-alone Admin. Proc.	IA-5330	08/26/19
In the Matter of Joseph C. Buchanan	Stand-alone Admin. Proc.	34-86761	08/26/19
In the Matter of Stephen C. Browere	Follow-on Admin. Proc.	IA-5332	08/27/19
SEC v. Brenda A. Smith, et al.	Civil	2019-162	08/27/19
SEC v. Cetera Advisors, LLC	Civil	LR-24581	08/29/19
SEC v. Cambridge Capital Group Advisors, LLC, f/k/a Cambridge Capital Advisors, LLC, et al.	Civil	LR-24580	08/29/19
In the Matter of Karen McKinley	Follow-on Admin. Proc.	34-86856	09/03/19
In the Matter of Lefavi Wealth Management, Inc.	Stand-alone Admin. Proc.	IA-5336	09/03/19
SEC v. E. Herbert Hafén	Civil	LR-24586	09/04/19
In the Matter of Mitchell J. Friedman	Stand-alone Admin. Proc.	IA-5338	09/04/19
In the Matter of Eric Larson Sampson	Follow-on Admin. Proc.	34-86860	09/04/19
In the Matter of Carol Ann Pedersen	Follow-on Admin. Proc.	IA-5340	09/10/19
In the Matter of William M. Apostelos	Follow-on Admin. Proc.	34-86932	09/11/19
SEC v. Mediatrix Capital, Inc., et al.	Civil	LR-24600	09/12/19
In the Matter of Garrison Investment Group, LP, et al.	Stand-alone Admin. Proc.	IA-5345	09/13/19
In the Matter of ED Capital Management, LLC, et al.	Stand-alone Admin. Proc.	IA-5344	09/13/19
SEC v. Dean Patrick McDermott, et al.	Civil	LR-24595	09/13/19
In the Matter of AST Investment Services, Inc., et al.	Stand-alone Admin. Proc.	IA-5346	09/16/19
In the Matter of Tyler T. Tysdal, et al.	Stand-alone Admin. Proc.	33-10687	09/17/19
In the Matter of Michael A. DeJager	Stand-alone Admin. Proc.	IA-5350	09/17/19
In the Matter of Raymond James & Associates, Inc., et al.	Stand-alone Admin. Proc.	33-10689	09/17/19

In the Matter of Jay Daniel Seinfeld	Follow-on Admin. Proc.	34-87011	09/19/19
In the Matter of Sigma Planning Corp.	Stand-alone Admin. Proc.	34-87029	09/19/19
In the Matter of Sonya D. Camarco	Follow-on Admin. Proc.	34-87035	09/20/19
In the Matter of Marcos Tamayo, et al.	Stand-alone Admin. Proc.	IA-5358	09/20/19
In the Matter of HCR Wealth Advisors	Stand-alone Admin. Proc.	IA-5361	09/23/19
In the Matter of Strategic Planning Group, Inc., et al.	Stand-alone Admin. Proc.	IA-5363	09/24/19
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In the Matter of Albert K. Hu	Follow-on Admin. Proc.	IA-5365	09/24/19
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In the Matter of Leonardo Cornide, et al.	Stand-alone Admin. Proc.	IA-5366	09/25/19
In the Matter of Joseph B. Bronson	Follow-on Admin. Proc.	IA-5368	09/25/19
In the Matter of Cetera Investment Advisers, LLC	Stand-alone Admin. Proc.	IA-5371	09/26/19
In the Matter of Nicholas Lattanzio	Follow-on Admin. Proc.	IA-5367	09/26/19
In the Matter of BMO Harris Financial Advisors, Inc., et al.	Stand-alone Admin. Proc.	34-87145	09/27/19
In the Matter of Amadeus Wealth Advisors, LLC	Stand-alone Admin. Proc.	IA-5374	09/27/19
In the Matter of Three Bridge Wealth Advisors, LLC	Stand-alone Admin. Proc.	IA-5375	09/27/19
In the Matter of Gonzalo Ortiz	Follow-on Admin. Proc.	IA-5372	09/27/19
In the Matter of ECP Manager, LP	Stand-alone Admin. Proc.	IA-5373	09/27/19
In the Matter of Henley & Company Wealth Management, LLC	Stand-alone Admin. Proc.	IA-5381	09/30/19
In the Matter of Equity Services, Inc.	Stand-alone Admin. Proc.	IA-5390	09/30/19
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SEC v. Bluepoint Investment Counsel, LLC, et al.	Civil	LR-24632	09/30/19
SEC v. SBB Research Group, LLC, et al.	Civil	2019-201	09/30/19
In the Matter of Saxony Capital Management, LLC	Stand-alone Admin. Proc.	IA-5385	09/30/19
In the Matter of Michigan Advisors, Inc.	Stand-alone Admin. Proc.	IA-5395	09/30/19
In the Matter of Bill Few Associates, Inc.	Stand-alone Admin. Proc.	IA-5388	09/30/19
In the Matter of Cargile Investment Mangement, Inc.	Stand-alone Admin. Proc.	IA-5389	09/30/19
In the Matter of Investment Partners, LTD	Stand-alone Admin. Proc.	IA-5394	09/30/19
In the Matter of Essex Financial Services, Inc.	Stand-alone Admin. Proc.	IA-5392	09/30/19
In the Matter of Hilltop Securities, Inc., et al.	Stand-alone Admin. Proc.	IA-5393	09/30/19
SEC v. Marcus Beam	Civil	LR-24628	09/30/19
In the Matter of Wedbush Securities, Inc.	Stand-alone Admin. Proc.	IA-5386	09/30/19
In the Matter of Independent Financial Group, LLC	Stand-alone Admin. Proc.	IA-5383	09/30/19
In the Matter of Bruce J. Fixelle	Follow-on Admin. Proc.	IA-5396	09/30/19
In the Matter of IC Advisory Services, Inc.	Stand-alone Admin. Proc.	IA-5382	09/30/19
In the Matter of Founders Financial Securities, LLC	Stand-alone Admin. Proc.	34-87177	09/30/19
In the Matter of Folger Nolan Fleming Douglas Capital Management, Inc.	Stand-alone Admin. Proc.	IA-5391	09/30/19
In the Matter of Mid Atlantic Financial Management, Inc.	Stand-alone Admin. Proc.	IA-5387	09/30/19
In the Matter of IPG Investment Advisors, LLC	Stand-alone Admin. Proc.	IA-5384	09/30/19
In the Matter of Comprehensive Capital Management, Inc.	Stand-alone Admin. Proc.	IA-5380	09/30/19
SEC v. Yellowstone Partners, LLC, et al.	Civil	LR-24626	09/30/19

ISSUER REPORTING / AUDITING & ACCOUNTING

In the Matter of Richard J. Bertuglia, CPA, et al.	Stand-alone Admin. Proc.	34-84419	10/12/18
In the Matter of Pyxus International, Inc.	Stand-alone Admin. Proc.	34-84562	11/09/18
SEC v. Thomas H. Laws, et al.	Civil	LR-24373	11/15/18
In the Matter of Michael T. Gluk, CPA	Follow-on Admin. Proc.	34-84628	11/20/18
In the Matter of KCAP Financial, Inc.	Stand-alone Admin. Proc.	34-84718	12/04/18
In the Matter of Agria Corporation	Stand-alone Admin. Proc.	34-84763	12/10/18

In the Matter of Auscrete Corporation	Stand-alone Admin. Proc.	34-84782	12/11/18
In the Matter of Eastgate Biotech Corporation	Stand-alone Admin. Proc.	34-84783	12/11/18
In the Matter of Frontier Oilfield Services, Inc.	Stand-alone Admin. Proc.	34-84784	12/11/18
In the Matter of Lotus Bio-Technology Development Corporation	Stand-alone Admin. Proc.	34-84785	12/11/18
In the Matter of The Hain Celestial Group, Inc.	Stand-alone Admin. Proc.	34-84781	12/11/18
In the Matter of Santander Consumer USA Holdings, Inc.	Stand-alone Admin. Proc.	34-84829	12/17/18
In the Matter of Takeshi "Tyrone" Uonaga	Stand-alone Admin. Proc.	34-84850	12/18/18
In the Matter of Mitchell J. Rubin, CPA, et al.	Stand-alone Admin. Proc.	34-84921	12/21/18
In the Matter of Crowe Horwath, LLP, et al.	Stand-alone Admin. Proc.	34-84920	12/21/18
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In the Matter of LBB & Associates Ltd., LLP, et al.	Stand-alone Admin. Proc.	34-84983	01/14/19
In the Matter of Lifeway Foods, Inc.	Stand-alone Admin. Proc.	34-84995	01/29/19
In the Matter of Digital Turbine, Inc.	Stand-alone Admin. Proc.	34-84998	01/29/19
In the Matter of CytoDyn, Inc.	Stand-alone Admin. Proc.	34-84994	01/29/19
In the Matter of Grupo Simec S.A.B. de C.V.	Stand-alone Admin. Proc.	34-84996	01/29/19
In the Matter of Joseph S. Amundsen, CPA, et al.	Stand-alone Admin. Proc.	34-85081	02/08/19
SEC v. Joseph S. Amundsen	Civil	None	02/08/19
In the Matter of Deloitte Touche Tohmatsu, LLC, et al.	Stand-alone Admin. Proc.	34-85115	02/13/19
In the Matter of Jeffrey M. Mattich	Follow-on Admin. Proc.	34-85159	02/15/19
SEC v. Jack D. Massimino, et al.	Civil	LR-24410	02/25/19
In the Matter of Mark E. Kuchenrither	Stand-alone Admin. Proc.	33-10610	03/01/19
In the Matter of DLL CPAS, LLC, et al.	Stand-alone Admin. Proc.	34-85233	03/01/19
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In the Matter of Lumber Liquidators Holdings, Inc.	Stand-alone Admin. Proc.	34-85291	03/12/19
SEC v. Volkswagen Aktiengesellschaft, et al.	Civil	LR-24422	03/14/19
SEC v. Timothy W. Crawford, et al.	Civil	LR-24427	03/19/19
In the Matter of Judson F. "Rick" Hoover, CPA	Follow-on Admin. Proc.	34-85398	03/22/19
SEC v. Peter Armbruster, et al.	Civil	2019-51	04/03/19
SEC v. Jeffrey C. Mack, et al.	Civil	LR-24439	04/03/19
In the Matter of Evan R. Kita, CPA	Follow-on Admin. Proc.	34-85496	04/03/19
In the Matter of KLJ & Associates, LLP, et al.	Stand-alone Admin. Proc.	34-85518	04/05/19
In the Matter of Adam C. Derbyshire	Follow-on Admin. Proc.	33-10627	04/10/19
In the Matter of Jeremy S. Wagers, Esq.	Follow-on Admin. Proc.	34-85607	04/11/19
In the Matter of the Registration Statement of Starkot Corp.	Stand-alone Admin. Proc.	33-10629	04/17/19
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In the Matter of Dov Zaidman, CPA, et al.	Stand-alone Admin. Proc.	33-10632	04/22/19
In the Matter of Michael F. Cronin, CPA	Stand-alone Admin. Proc.	34-85709	04/23/19
SEC v. Celadon Group, Inc.	Civil	LR-24459	04/25/19
In the Matter of GT Advanced Technologies, Inc.	Stand-alone Admin. Proc.	33-10636	05/03/19
In the Matter of Thomas Gutierrez	Stand-alone Admin. Proc.	33-10637	05/03/19
SEC v. Danny R. Williams	Civil	LR-24466	05/09/19
In the Matter of Bryan B. Long, CPA	Follow-on Admin. Proc.	34-85847	05/13/19
In the Matter of Michael T. Rand, CPA	Follow-on Admin. Proc.	34-86028	06/04/19
In the Matter of Pinnacle Accountancy Group, PLLC, et al.	Stand-alone Admin. Proc.	34-86034	06/05/19
SEC v. Longfin Corp., et al.	Civil	LR-24492	06/05/19
In the Matter of David Vogel, CPA	Stand-alone Admin. Proc.	34-86107	06/14/19
In the Matter of KPMG, LLP	Stand-alone Admin. Proc.	34-86118	06/17/19
SEC v. Anatoly Hurgin, et al.	Civil	LR-24505	06/18/19
In the Matter of Benjamin H. Gordon	Stand-alone Admin. Proc.	33-10651	06/20/19
SEC v. Johnny R. Thomas, et al.	Civil	LR-24522	06/28/19
In the Matter of R. Gordon Jones, CPA	Stand-alone Admin. Proc.	34-86239	06/28/19

In the Matter of S. Jeffrey Jones, CPA SEC v. Robert F.X. Sillerman	Stand-alone Admin. Proc. Civil	34-86240 LR-24524	06/28/19 06/28/19
In the Matter of Thomas Chang, CPA	Stand-alone Admin. Proc.	34-86252	07/01/19
In the Matter of Thomas H. Laws, CPA	Follow-on Admin. Proc.	34-86350	07/10/19
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In the Matter of Dov Weinstein, CPA, et al.	Stand-alone Admin. Proc.	34-86385	07/16/19
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SEC v. Gary Winemaster, et al.	Civil	LR-24544	07/19/19
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In the Matter of Chua Seong Seng, a/k/a Robbie Chua	Stand-alone Admin. Proc.	34-86481	07/26/19
SEC v. Michael A. Carroll, et al.	Civil	LR-24577	08/01/19
In the Matter of Brixmor Property Group, Inc.	Stand-alone Admin. Proc.	34-86538	08/01/19
SEC v. Gerard F. Hug, et al.	Civil	LR-24551	08/02/19
In the Matter of Nandu Thondavadi	Follow-on Admin. Proc.	34-86564	08/05/19
In the Matter of SITO Mobile, Ltd.	Stand-alone Admin. Proc.	34-86573	08/05/19
In the Matter of Thomas W. Avent, Jr., CPA, Esq.	Follow-on Admin. Proc.	34-86594	08/07/19
In the Matter of Corix Bioscience, Inc., et al.	Stand-alone Admin. Proc.	33-10669	08/09/19
In the Matter of TherapeuticsMD, Inc.	Stand-alone Admin. Proc.	34-86708	08/20/19
In the Matter of Michael Filkoski, CPA, et al.	Stand-alone Admin. Proc.	34-86720	08/21/19
In the Matter of Alan G. Heide, CPA	Follow-on Admin. Proc.	34-86771	08/27/19
In the Matter of RSM US, LLP, f/k/a McGladrey, LLP	Stand-alone Admin. Proc.	34-86770	08/27/19
In the Matter of Omega Protein Corporation	Stand-alone Admin. Proc.	33-10679	08/29/19
In the Matter of Robin Smyth	Follow-on Admin. Proc.	34-86804	08/29/19
In the Matter of Daniel Khesin	Stand-alone Admin. Proc.	33-10680	09/05/19
In the Matter of Abner Silva	Stand-alone Admin. Proc.	33-10681	09/06/19
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In the Matter of David R. Gibson	Follow-on Admin. Proc.	34-87032	09/19/19
In the Matter of Kevyn N. Rakowski, CPA	Follow-on Admin. Proc.	34-87007	09/19/19
In the Matter of The Bancorp, Inc.	Stand-alone Admin. Proc.	34-87036	09/20/19
In the Matter of James David Hilty	Stand-alone Admin. Proc.	34-87037	09/20/19
In the Matter of Donald F. Mcgraw, Jr.	Stand-alone Admin. Proc.	34-87038	09/20/19
In the Matter of PricewaterhouseCoopers, LLP	Stand-alone Admin. Proc.	34-87052	09/23/19
In the Matter of Brandon Sprinkle, CPA	Stand-alone Admin. Proc.	34-87053	09/23/19
In the Matter of Nissan Motor Co., Ltd.	Stand-alone Admin. Proc.	34-87054	09/23/19
SEC v. Carlos Ghosn, et al.	Civil	LR-24606	09/23/19
SEC v. Robert Hillis Miller	Civil	LR-24614	09/24/19
In the Matter of Comscore, Inc.	Stand-alone Admin. Proc.	33-10692	09/24/19
In the Matter of Serge Matta	Stand-alone Admin. Proc.	33-10693	09/24/19
SEC v. Efuel EFN Corp., et al.	Civil	LR-24610	09/24/19
In the Matter of Michael P. Toups	Follow-on Admin. Proc.	34-87102	09/25/19
In the Matter of PPG Industries, Inc.	Stand-alone Admin. Proc.	33-10701	09/26/19
In the Matter of FCA US, LLC, et al.	Stand-alone Admin. Proc.	33-10706	09/27/19
SEC v. Mylan N.V.	Civil	LR-24621	09/27/19
In the Matter of Herbalife Nutrition Ltd.	Stand-alone Admin. Proc.	33-10703	09/27/19
In the Matter of Schulman Lobel Zand Katzen Williams & Blackman, LLP, a/k/a Schulman Lobel, LLP	Stand-alone Admin. Proc.	34-87157	09/30/19
In the Matter of Marla P. Manowitz, CPA, et al.	Stand-alone Admin. Proc.	34-87159	09/30/19
SEC v. Christopher J. Spencer, et al.	Civil	LR-24636	09/30/19

MARKET MANIPULATION

SEC v. Roger Knox, et al.	Civil	LR-24304	10/02/18
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SEC v. Mark E. Fisher, et al.	Civil	LR-24322	10/22/18
In the Matter of Mark E. Fisher, Esq.	Follow-on Admin. Proc.	34-84525	11/02/18
SEC v. SeeThruEquity, LLC, et al.	Civil	LR-24341	11/08/18
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SEC v. Morrie Tobin, et al.	Civil	LR-24361	11/27/18
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In the Matter of Guanglin (Alan) Lai	Stand-alone Admin. Proc.	34-84764	12/10/18
In the Matter of Andrew F. Nicoletta, et al.	Stand-alone Admin. Proc.	34-84876	12/19/18
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SEC v. Spartan Securities Group, Ltd., et al.	Civil	LR-24405	02/20/19
SEC v. River North Equity, LLC, et al.	Civil	LR-24419	03/11/19
SEC v. Diane D. Dalmy, et al.	Civil	LR-24421	03/13/19
In the Matter of Howard M. Appel, Esq.	Follow-on Admin. Proc.	34-85418	03/26/19
SEC v. David M. Loflin	Civil	LR-24457	04/19/19
SEC v. Andrew I. Farmer, et al.	Civil	LR-24470	05/15/19
SEC v. David N. Osegueda, et al.	Civil	LR-24472	05/20/19
In the Matter of Anthony Savino	Stand-alone Admin. Proc.	33-10642	06/03/19
In the Matter of Joseph Palermo	Stand-alone Admin. Proc.	33-10643	06/03/19
SEC v. Kit Mun Chan, et al.	Civil	LR-24506	06/19/19
In the Matter of Jehu Hand, Esq.	Follow-on Admin. Proc.	34-86357	07/11/19
SEC v. Garrett M. O'Rourke, et al.	Civil	LR-24543	07/17/19
SEC v. William White	Civil	LR-24646	08/22/19
SEC v. Live Well Financial, Inc., et al.	Civil	LR-24579	08/29/19
In the Matter of Kenneth Wruk	Stand-alone Admin. Proc.	33-10682	09/09/19
SEC v. Brian D. Barrilleaux	Civil	LR-24611	09/17/19
SEC v. Benjamin Conde, et al.	Civil	LR-24609	09/23/19
In the Matter of Harold Minsky	Stand-alone Admin. Proc.	33-10696	09/25/19
In the Matter of George Matin	Stand-alone Admin. Proc.	33-10697	09/25/19
In the Matter of Chip Hackley	Stand-alone Admin. Proc.	33-10698	09/25/19
SEC v. Michael J. Starkweather, et al.	Civil	LR-24646	09/30/19
SEC v. Gino M. Pereira	Civil	LR-24637	09/30/19
One action was filed under seal.	Civil	None	Under Seal

MISCELLANEOUS

SEC v. Oleksandr Ieremenko, et al.	Civil	LR-24381	01/15/19
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PUBLIC FINANCE ABUSE

In the Matter of Ancora Advisors, LLC	Stand-alone Admin. Proc.	IA-5077	12/18/18
In the Matter of Chris D. Rosenthal	Stand-alone Admin. Proc.	33-10587	12/18/18
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SEC v. Keith Borge	Civil	LR-24436	03/28/19
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In the Matter of IFS Securities	Stand-alone Admin. Proc.	34-86210	06/27/19
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In the Matter of G. Wayne Oetken	Stand-alone Admin. Proc.	34-86395	07/16/19
In the Matter of School Services of California, Inc.	Stand-alone Admin. Proc.	34-86396	07/16/19
In the Matter of Dale Scott & Company, Inc.	Stand-alone Admin. Proc.	34-86393	07/16/19
In the Matter of Thomas C. Muldoon	Stand-alone Admin. Proc.	34-86848	09/03/19
In the Matter of Morgan Stanley Smith Barney, LLC	Stand-alone Admin. Proc.	34-86988	09/17/19
In the Matter of Montebello Unified School District, et al.	Stand-alone Admin. Proc.	33-10691	09/19/19
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In the Matter of Patrick Lanier	Follow-on Admin. Proc.	34-84342	10/02/18
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SEC v. Eric J. "EJ" Dalius, et al.	Civil	LR-24345	10/03/18
SEC v. Blockvest, LLC, et al.	Civil	LR-24314	10/03/18
SEC v. Todd Elliott Hitt, et al.	Civil	LR-24307	10/05/18
SEC v. Jean Danhong Chen, et al.	Civil	LR-24319	10/18/18
In the Matter of Emilio Francisco	Follow-on Admin. Proc.	34-84483	10/24/18
In the Matter of Marilyn R. Thomassen	Follow-on Admin. Proc.	34-84482	10/24/18
In the Matter of Aric Yerusalem Swartz	Follow-on Admin. Proc.	34-84501	10/30/18
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SEC v. Gaylen D. Rust, et al.	Civil	LR-24354	11/15/18
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In the Matter of Paragon Coin, Inc.	Stand-alone Admin. Proc.	33-10574	11/16/18
In the Matter of Floyd Mayweather, Jr.	Stand-alone Admin. Proc.	33-10578	11/29/18
In the Matter of Khaled Khaled	Stand-alone Admin. Proc.	33-10579	11/29/18
SEC v. Jared Gabriel Forrester	Civil	LR-24363	11/30/18
SEC v. David G. Dreslin, et al.	Civil	LR-24365	12/03/18
SEC v. Mark Suleymanov	Civil	LR-24364	12/03/18
In the Matter of CoinAlpha Advisors, LLC	Stand-alone Admin. Proc.	33-10582	12/07/18
SEC v. Jared Jeffrey Davis, et al.	Civil	LR-24370	12/10/18
In the Matter of America Modern Green Senior (Houston), LLC, et al.	Stand-alone Admin. Proc.	33-10584	12/12/18
SEC v. Alan H. New, et al.	Civil	LR-24376	12/17/18
SEC v. Robert S. "Lute" Davis, Jr., et al.	Civil	LR-24376	12/18/18
SEC v. Jordan E. Goodman	Civil	LR-24376	12/18/18
SEC v. Phillip Michael Carter, et al.	Civil	LR-24385	01/25/19
In the Matter of Perry Douglas West, Esq.	Follow-on Admin. Proc.	34-84993	01/29/19
In the Matter of Evan Louis Greebel, Esq.	Follow-on Admin. Proc.	34-85012	01/31/19
SEC v. Robert Alexander, et al.	Civil	LR-24392	02/07/19
SEC v. Kevin R. Kuhnash, et al.	Civil	LR-24397	02/12/19
SEC v. Joshua Sason, et al.	Civil	LR-24403	02/15/19
SEC v. Castleberry Financial Services Group, LLC, et al.	Civil	LR-24412	02/19/19
In the Matter of Gladius Network, LLC	Stand-alone Admin. Proc.	33-10608	02/20/19
SEC v. Daniel R. Adams, et al.	Civil	LR-24411	02/26/19
SEC v. William Neil "Doc" Gallagher, et al.	Civil	LR-24420	03/07/19
In the Matter of Kiarash (Kia) Jam	Stand-alone Admin. Proc.	33-10614	03/12/19

SEC v. Kent R.E. Whitney, et al.	Civil	LR-24426	03/13/19
In the Matter of Mutual Coin Fund, LLC, et al.	Stand-alone Admin. Proc.	33-10624	04/01/19
SEC v. Daniel Mattes	Civil	LR-24440	04/02/19
In the Matter of Chad Starkey	Stand-alone Admin. Proc.	33-10626	04/02/19
SEC v. Jeffrey E. Wall, et al.	Civil	LR-24443	04/04/19
SEC v. Alexander Bevil, et al.	Civil	LR-24446	04/08/19
SEC v. Michael Allen Duke, et al.	Civil	LR-24446	04/08/19
SEC v. Paula Marie Saccomanno, et al.	Civil	LR-24446	04/08/19
SEC v. Joel Craig Duncan	Civil	LR-24446	04/08/19
In the Matter of James M. Schneider, Esq.	Follow-on Admin. Proc.	34-85583	04/10/19
SEC v. Ivan Acevedo, et al.	Civil	LR-24450	04/11/19
In the Matter of Prosper Funding, LLC	Stand-alone Admin. Proc.	33-10630	04/19/19
SEC v. James Siniscalchi	Civil	LR-24463	04/29/19
SEC v. Natural Diamonds Investment Co., et al.	Civil	LR-24473	05/13/19
SEC v. Collector's Coffee, Inc., d/b/a Collectors Café, et al.	Civil	LR-24469	05/14/19
In the Matter of NextBlock Global Ltd., et al.	Stand-alone Admin. Proc.	33-10638	05/14/19
SEC v. Daniel Pacheco, et al.	Civil	LR-24478	05/22/19
SEC v. Henry Ford, f/k/a Cleothus Lefty Jackson, et al.	Civil	LR-24482	05/22/19
SEC v. Robert C. Morgan, et al.	Civil	LR-24477	05/22/19
SEC v. David Sims, et al.	Civil	LR-24480	05/23/19
SEC v. Savraj Gata-Aura, a/k/a Samuel Aura a/k/a Sam Aura, et al.	Civil	LR-24479	05/23/19
SEC v. George Slowinski	Civil	LR-24483	05/29/19
SEC v. Donald A. Milne, III, et al.	Civil	LR-24484	05/29/19
SEC v. Syed Arham Arbab, et al.	Civil	LR-24486	05/31/19
SEC v. Peter Baker, et al.	Civil	LR-24491	06/04/19
SEC v. Kik Interactive, Inc.	Civil	LR-24493	06/04/19
SEC v. Alton Perkins, et al.	Civil	LR-24502	06/13/19
SEC v. Equal Earth, Inc., et al.	Civil	LR-24504	06/17/19
SEC v. Worldwide Markets, Ltd., et al.	Civil	LR-24513	06/25/19
SEC v. Mark Allan Plummer	Civil	LR-24514	06/26/19
SEC v. Henry B. Sargent, et al.	Civil	LR-24516	06/27/19
SEC v. Jason Sugarman	Civil	LR-24518	06/27/19
SEC v. Paul Andrews Rinfret, et al.	Civil	LR-24521	06/28/19
In the Matter of GT Media, Inc.	Stand-alone Admin. Proc.	33-10656	07/01/19
SEC v. Thomas V. Conwell, et al.	Civil	LR-24526	07/01/19
SEC v. William Scott Lawler, et al.	Civil	LR-24530	07/12/19
SEC v. Henry J. Wieniewitz, III, et al.	Civil	LR-24531	07/15/19
SEC v. Emmanuel Kouyoumdjian, a/k/a "Manny K"	Civil	LR-24535	07/16/19
SEC v. William J. Milles, Jr., et al.	Civil	LR-24538	07/17/19
SEC v. Landon M. Smith	Civil	LR-24545	07/23/19
SEC v. Bettor Investments, LLC, et al.	Civil	LR-24547	07/29/19
SEC v. Tanmaya Kabra, a/k/a Tan Kabra, et al.	Civil	LR-24553	08/05/19
In the Matter of Gregg Evan Jaclin, Esq.	Follow-on Admin. Proc.	34-86577	08/06/19
SEC v. Jerry Lee Farish, et al.	Civil	LR-24555	08/08/19
In the Matter of SimplyVital Health, Inc.	Stand-alone Admin. Proc.	33-10671	08/12/19
SEC v. Reginald "Reggie" Middleton, et al.	Civil	2019-150	08/12/19
SEC v. Antonio M. Bravata	Civil	LR-24559	08/13/19
SEC v. Alan G. Heide	Civil	LR-24565	08/15/19
SEC v. Scott P. Strochak	Civil	LR-24570	08/16/19
SEC v. Crystal World Holdings, Inc., et al.	Civil	LR-24571	08/19/19
SEC v. Terry Wayne Kelly, et al.	Civil	LR-24573	08/20/19
In the Matter of Joseph L. Pittera, Esq.	Follow-on Admin. Proc.	34-86715	08/20/19

In the Matter of ICO Rating	Stand-alone Admin. Proc.	33-10673	08/20/19
SEC v. Hartman Wright Group, LLC, et al.	Civil	LR-24575	08/26/19
In the Matter of Jonathan Paltiel Flom	Follow-on Admin. Proc.	34-86755	08/26/19
SEC v. Gina Champion-Cain, et al.	Civil	2019-168	08/28/19
SEC v. William Hutchinson, a/k/a William Cluxton	Civil	LR-24578	08/29/19
SEC v. BitQyck, Inc., et al.	Civil	LR-24582	08/29/19
SEC v. Jayat P. Kanetkar, et al.	Civil	LR-24584	08/30/19
SEC v. John F. Thomas, et al.	Civil	LR-24585	08/30/19
SEC v. Northridge Holdings, Ltd., et al.	Civil	LR-24594	09/05/19
SEC v. Toon Goggles, Inc., et al.	Civil	LR-24588	09/05/19
SEC v. Jay Daniel Seinfeld, et al.	Civil	LR-24596A	09/16/19
SEC v. John Henderson, et al.	Civil	LR-24597	09/16/19
In the Matter of Britt J. Haugland	Stand-alone Admin. Proc.	33-10686	09/17/19
SEC v. Jan Atlas	Civil	LR-24598	09/17/19
SEC v. Christopher Fulco, a/k/a Christian Anthony, Johnathan Stewart, and Michael Barron, et al.	Civil	LR-24608	09/18/19
SEC v. ICOBox, et al.	Civil	LR-24601	09/18/19
SEC v. Zvi Feiner, et al.	Civil	LR-24605	09/19/19
In the Matter of Jayat P. Kanetkar	Follow-on Admin. Proc.	34-87004	09/19/19
SEC v. Jonathan C. Lucas	Civil	LR-24607	09/20/19
SEC v. Gerald C. Parker	Civil	LR-24612	09/23/19
SEC v. Andres Fernandez, et al.	Civil	LR-24619	09/25/19
SEC v. Kai Christian Petersen, et al.	Civil	LR-24630	09/26/19
SEC v. Michael Ajzenman, et al.	Civil	LR-24623	09/26/19
In the Matter of iQuantifi, Inc., et al.	Stand-alone Admin. Proc.	33-10707	09/27/19
In the Matter of Gary F. Pryor, et al.	Stand-alone Admin. Proc.	33-10704	09/27/19
SEC v. David Sechovicz	Civil	LR-24631	09/27/19
SEC v. Peter Szatmari	Civil	LR-24631	09/27/19
SEC v. Alkiviades David, et al.	Civil	LR-24622	09/27/19
SEC v. Dana J. Bradley, et al.	Civil	LR-24624	09/30/19
SEC v. Mark Ray, et al.	Civil	LR-24627	09/30/19
In the Matter of Nebulous, Inc.	Stand-alone Admin. Proc.	33-10715	09/30/19
In the Matter of Block.one	Stand-alone Admin. Proc.	33-10714	09/30/19

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In the Matter of Zachary Coburn	Stand-alone Admin. Proc.	34-84553	11/08/18
In the Matter of The Options Clearing Corporation	Stand-alone Admin. Proc.	34-86871	09/04/19
In the Matter of Omgeo Matching Services US, LLC, n/k/a DTCC ITP Matching (US), LLC	Stand-alone Admin. Proc.	34-87136	09/27/19

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In the Matter of Fidelity Transfer Services, Inc., et al.	Stand-alone Admin. Proc.	34-86347	07/10/19
In the Matter of Quicksilver Stock Transfer, LLC, a/k/a Quicksilver Stock Transfer Corporation	Follow-on Admin. Proc.	34-86544	08/01/19
In the Matter of Alan Shinderman	Follow-on Admin. Proc.	34-86543	08/01/19
In the Matter of Ronald P. Haller	Follow-on Admin. Proc.	34-87043	09/20/19

ENDNOTES

¹ The United States federal government shutdown occurred from midnight EST on December 22, 2018, until January 25, 2019 (35 days). With very limited exceptions, SEC employees and contractors were furloughed and unable to work from December 27, 2018 through January 25, 2019. This was the longest U.S. government shutdown in history.

² Press Release 2018-15, SEC Launches Share Class Selection Disclosure Initiative to Encourage Self-Reporting and the Prompt Return of Fund to Investors (Feb. 12, 2018), *available at* <https://www.sec.gov/news/press-release/2018-15>.

³ Press Release 2019-28, SEC Share Class Initiative Returning More Than \$125 Million to Investors (March 11, 2019), *available at* <https://www.sec.gov/news/press-release/2019-28>.

⁴ Press Release 2019-200, SEC Orders an Additional 16 Self-Reporting Advisory Firms to Pay Nearly \$10 Million to Investors (Sept. 30, 2019), *available at* <https://www.sec.gov/news/press-release/2019-200>.

⁵ Press Release 2018-15, SEC Launches Share Class Selection Disclosure Initiative to Encourage Self-Reporting and the Prompt Return of Fund to Investors (Feb. 12, 2018), *available at* <https://www.sec.gov/news/press-release/2018-15>.

⁶ *Id.*

⁷ Press Release 2017-176, SEC Announces Enforcement Initiatives to Combat Cyber-Based Threats and Protect Retail Investors (Sept. 25, 2017), *available at* <https://www.sec.gov/news/press-release/2017-176>.

⁸ Press Release 2019-85, SEC Announces Enforcement and Investor Education Initiatives to Protect Teachers and Military Service Members (June 3, 2019), *available at* <https://www.sec.gov/news/press-release/2019-85>.

⁹ Press Release 2019-215, SEC Promotes Teacher Investment Outreach (Oct. 15, 2019), *available at* <https://www.sec.gov/news/press-release/2019-215>.

¹⁰ *Id.*

¹¹ Press Release 2019-3, Court Orders \$1 Billion Judgment Against Operators of Woodbridge Ponzi Scheme Targeting Retail Investors (Jan. 28, 2019), *available at* <https://www.sec.gov/news/press-release/2019-3>.

¹² Press Release 2017-176, SEC Announces Enforcement Initiatives to Combat Cyber-Based Threats and Protect Retail Investors (Sept. 25, 2017), *available at* <https://www.sec.gov/news/press-release/2017-176>

¹³ SEC Spotlight: Cyber Enforcement Actions, *available at* <https://www.sec.gov/spotlight/cybersecurity-enforcement-actions>.

¹⁴ *See, e.g.*, Spotlight on Cybersecurity, the SEC and You, *available at* <https://www.sec.gov/spotlight/cybersecurity>; Spotlight on Initial Coin Offerings, *available at* <https://www.sec.gov/ICO>.

¹⁵ SEC Spotlight: Cyber Enforcement Actions, *available at* <https://www.sec.gov/spotlight/cybersecurity-enforcement-actions>.

¹⁶ Press Release 2019-15, Company Settles Unregistered ICO Charges After Self-Reporting to SEC (Feb. 20, 2019), *available at* <https://www.sec.gov/news/press-release/2019-15>; Press Release 2018-264, Two ICO Issuers Settle SEC Registration Charges, Agree to Register Tokens as Securities (Nov. 16, 2018), *available at* <https://www.sec.gov/news/press-release/2018-264>.

¹⁷ *Id.*

¹⁸ Press Release 2019-15, Company Settles Unregistered ICO Charges After Self-Reporting to SEC (Feb. 20, 2019), *available at* <https://www.sec.gov/news/press-release/2019-15>

¹⁹ Press Release 2019-87, SEC Charges Issuer With Conducting \$100 Million Unregistered ICO (June 4, 2019), *available at* <https://www.sec.gov/news/press-release/2019-87>.

²⁰ Press Release 2018-268, Two Celebrities Charged with Unlawfully Touting Coin Offerings (Nov. 29, 2018), *available at* <https://www.sec.gov/news/press-release/2018-268>.

²¹ Press Release 2019-181, SEC Charges ICO Incubator and Founder for Unregistered Offering and Unregistered Broker Activity (Sept. 18, 2019), *available at* <https://www.sec.gov/news/press-release/2019-181>.

²² Press Release 2018-258, SEC Charges EtherDelta Founder with Operating an Unregistered Exchange (Nov. 8, 2018), *available at* <https://www.sec.gov/news/press-release/2018-258>.

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²⁶ *Id.*

²⁷ *Id.*

²⁸ Press Release 2018-236, SEC Investigative Report: Public Companies Should Consider Cyber Threats When Implementing Internal Accounting Controls (Oct. 16, 2018), *available at* <https://www.sec.gov/news/press-release/2018-236>

²⁹ *Id.*

³⁰ *Id.*

³¹ Press Release 2019-1, SEC Brings Charges in EDGAR Hacking Case (Jan. 15, 2019), *available at* <https://www.sec.gov/news/press-release/2019-1>.

³² *Id.*

³³ *Id.*

³⁴ Complaint at 35, SEC v. Ieremenko, D. N.J., 19-cv-00505 (Jan. 15, 2019), *available at* <https://www.sec.gov/litigation/complaints/2019/comp-pr2019-1.pdf>.

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⁴⁰ *See, e.g.*, Press Release 2018-242, SEC Suspends Trading in Company for Making False Cryptocurrency-Related Claims about SEC Regulation and Registration (Oct. 22, 2018), *available at* <https://www.sec.gov/news/press-release/2018-242>.

⁴¹ *See, e.g.*, Press Release 2019-150, SEC Obtains Freeze of \$8 Million in Assets in Alleged Fraudulent Token Offering and Manipulation Scheme (Aug. 13, 2019), *available at* <https://www.sec.gov/news/press-release/2019-150>.

⁴² Press Release 2019-162, SEC Obtains Emergency Asset Freeze, Charges Pennsylvania Investment Adviser with \$100 Million Fraud (Aug. 27, 2019), *available at* <https://www.sec.gov/news/press-release/2019-162>.

⁴³ Press Release 2019-87, SEC Charges Issuer With Conducting \$100 Million Unregistered ICO (June 4, 2019), *available at* <https://www.sec.gov/news/press-release/2019-87>.

⁴⁴ Press Release 2019-34, SEC Charges Volkswagen, Former CEO With Defrauding Bond Investors During "Clean Diesel" Emissions Fraud (March 14, 2019), *available at* <https://www.sec.gov/news/press-release/2019-34>.

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⁴⁶ *Id.*

⁴⁷ *See* Litigation Release No. 24442, SEC Obtains Final Judgment Against Aveo Pharmaceuticals Executive (Apr. 4, 2019), *available at* <https://www.sec.gov/litigation/litreleases/2019/lr24442.htm>.

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⁴⁹ *Lucia v. SEC*, 138 S. Ct. 2044 (2018).

⁵⁰ *Order*, Exchange Act Release No. 83495 (June 21, 2018), *available at* <https://www.sec.gov/litigation/opinions/2018/33-10510.pdf>.

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⁵⁵ Press Release 2019-199, Two BMO Advisory Firms Pay Over \$37 Million to Harmed Clients for Failing to Disclose Conflicts of Interest (Sept. 27, 2019), *available at* <https://www.sec.gov/news/press-release/2019-199>.

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⁵⁸ Press Release 2019-176, SEC Charges Prudential Subsidiaries For Misleading Funds They Advised, Generating Tens of Millions in Tax Benefits for Prudential (Sept. 16, 2019), *available at* <https://www.sec.gov/news/press-release/2019-176>.

⁵⁹ Press Release 2019-151, SEC Charges Broker-Dealer with Violations of Gatekeeping Provisions Aimed at Protecting Investors (Aug. 14, 2019), *available at* <https://www.sec.gov/news/press-release/2019-151>.

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⁶⁶ Press Release 2019-166, SEC Charges Private Lender and CEO with Fraudulent Mismarking Scheme (Aug. 29, 2019), *available at* <https://www.sec.gov/news/press-release/2019-166>.

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⁷⁰ Press Release 2019-51, SEC Charges Transportation Company Executives with Accounting Fraud (April 3, 2019), *available at* <https://www.sec.gov/news/press-release/2019-51>.

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- ⁸¹ Press Release 2019-184, SEC Charges PwC LLP With Violating Auditor Independence Rules and Engaging in Improper Professional Conduct (Sept. 23, 2019), *available at* <https://www.sec.gov/news/press-release/2019-184>.
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