

## PUBLICATIONS

## SEC Chairman Highlights Robust Rulemaking, Enforcement and Examination Statistics

### SRZ Private Funds Regulatory Update

**October 2020**

On Oct. 8, 2020, SEC Chairman Jay Clayton provided an overview of SEC's 2020 fiscal year goals and accomplishments, including its rule enforcement activities, at the "SEC Speaks" forum.<sup>[1]</sup> Of particular note, Chairman Clayton highlighted the SEC's rulemaking, examination and enforcement statistics, which show that the SEC has remained highly active in its oversight of market participants even in the midst of the COVID-19 global pandemic (and has been focused on potential violations connected to the pandemic).

The Chairman noted that the Division of Enforcement brought over 700 actions in the 2020 fiscal year, many of which occurred after the onset of COVID-19-related shutdowns in March, and obtained financial remedies of more than \$4 billion, which exceeded last year's total. In addition, the SEC awarded record whistleblowing compensation: 39 individual whistleblowers received approximately \$175 million — a significant increase over "any prior fiscal year."

He also reported on the performance of the Office of Compliance Inspections and Examinations ("OCIE"), noting that, in the 2020 fiscal year, OCIE:

- Examined 15% of all SEC-registered investment advisers;
- Verified 4.8 million investor accounts totaling \$3.4 trillion in assets; and

- Performed extensive outreach activities to “[drive] a culture of compliance,” including over 300 outreach events, a report on Cybersecurity and Resiliency Observations and eight risk alerts.

In addition to providing data on the increased supervision of areas relevant to private fund managers, Chairman Clayton's remarks show that the SEC intends to be and remain a vigorous market regulator.

*This article appeared in the October 2020 edition of SRZ's Private Funds Regulatory Update. To read the full Update, click here.*

---

[1] See SEC Chairman Jay Clayton, An Update on FY 2020 Results — Remarks at SEC Speaks (Oct. 8, 2020), available here.

---

*This communication is issued by Schulte Roth & Zabel LLP and Schulte Roth & Zabel International LLP for informational purposes only and does not constitute legal advice or establish an attorney-client relationship. In some jurisdictions, this publication may be considered attorney advertising. ©2020 Schulte Roth & Zabel LLP and Schulte Roth & Zabel International LLP. All rights reserved. SCHULTE ROTH & ZABEL is the registered trademark of Schulte Roth & Zabel LLP.*

---

## Related People



**Marc  
Elovitz**

Partner  
New York



**Anna  
Maleva-Otto**

Partner  
London



**Craig  
Warkol**

Partner  
New York



**Kelly  
Koscuiszka**

Partner  
New York

---

## Practices

**INVESTMENT MANAGEMENT**

**REGULATORY AND COMPLIANCE**

---

## Attachments

↓ Read Article

↓ Read Update