

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.^[1] 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](#).

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