

First Half of FY26 SEC Enforcement Activity: New Evidence of a Continued Slowdown

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I. Executive Summary

This report analyzes US Securities and Exchange Commission (SEC) enforcement activity during the first half of fiscal year 2026 (October 1, 2025–March 31, 2026; H1 FY26), including trends in overall activity, respondent types, and allegation categories. It finds that 92 new enforcement actions were filed. Relative to the enforcement activity observed between FY18 and FY25, H1 FY26 reflects a continued slowdown that began in the second half of FY25.

Several developments likely shaped enforcement activity in H1 FY26:

- The appointment and subsequent resignation of the SEC’s Director of the Division of Enforcement, Margaret Ryan (September 2, 2025–March 16, 2026).¹
- The government shutdown from October 1 to November 12, 2025.
- The resumption of hiring across multiple SEC divisions.²

The 92 enforcement actions in H1 FY26 are well below the FY18–FY25 average of 225. Activity is below the level observed in H2 FY25, broadly coinciding with the shift in SEC leadership following Paul Atkins’s swearing in as Chair in April 2025.³ The continued slowdown in H1 FY26 suggests a new, lower baseline for SEC enforcement under his leadership.

Key findings for H1 FY26 include:

First Half of FY26 Enforcement Actions	
Increase in:	Decline in:
<ul style="list-style-type: none">• Individuals as the sole respondents, reaching a record-high of 54% of all actions.• Proportion of issuer reporting cases, accounting for 19% of all actions.	<ul style="list-style-type: none">• Non-individual entities as the sole respondents, falling to a record-low 22% of all actions.• Cases involving Foreign Corrupt Practices Act allegations (0) and delinquent filings (4% of all actions).

Overall, H1 FY26 trends continue the trajectory set in H2 FY25 and point to a sustained slowdown in SEC enforcement under current leadership.

¹ “The Securities and Exchange Commission today [Aug. 21, 2025] announced that Judge Margaret “Meg” Ryan has been named Director of the Division of Enforcement, effective Sept. 2, 2025.” (<https://www.sec.gov/newsroom/press-releases/2025-108-sec-names-judge-margaret-ryan-director-division-enforcement>). 8/21/2025 SEC Press Release (<https://www.sec.gov/newsroom/press-releases/2026-27-sec-announces-enforcement-division-director-judge-margaret-ryan-has-resigned-agency>).

² <https://sec.usajobs.gov/search/results/?a=SE00&p=1>, accessed 4/14/2026.

³ Chair Gensler stepped down on January 20, 2025. Commissioner Uyeda was appointed as Acting Chair on January 21, 2025. Chair Atkins was sworn in on April 21, 2025. (<https://www.sec.gov/about/sec-commissioners/sec-historical-summary-chairmen-commissioners>; <https://www.sec.gov/newsroom/press-releases/2025-29>)

II. Annual SEC Enforcement Activity: FY18–H1 FY26

There were 92 SEC enforcement actions disclosed during the first half of FY26 – the lowest first-half total in our dataset since FY18. This figure is 59% below the FY18–FY25 average of 225 actions. Since FY18, the highest first half of a fiscal year activity occurred in H1 FY25 with 312 enforcement actions.

The muted enforcement activity in the first half of FY26 continues the slowdown that began under new SEC leadership in the second half of FY25. The slowdown likely also reflects the persistently low SEC staffing levels and the disruption caused by the longest US government shutdown, which lasted from October 1 to November 12, 2025.

FIGURE 1: ENFORCEMENT ACTIONS FOR FY18–H1 FY26



Source: Data from litigation releases, administrative proceeding releases, press releases, and SEC Division of Enforcement Annual Reports.

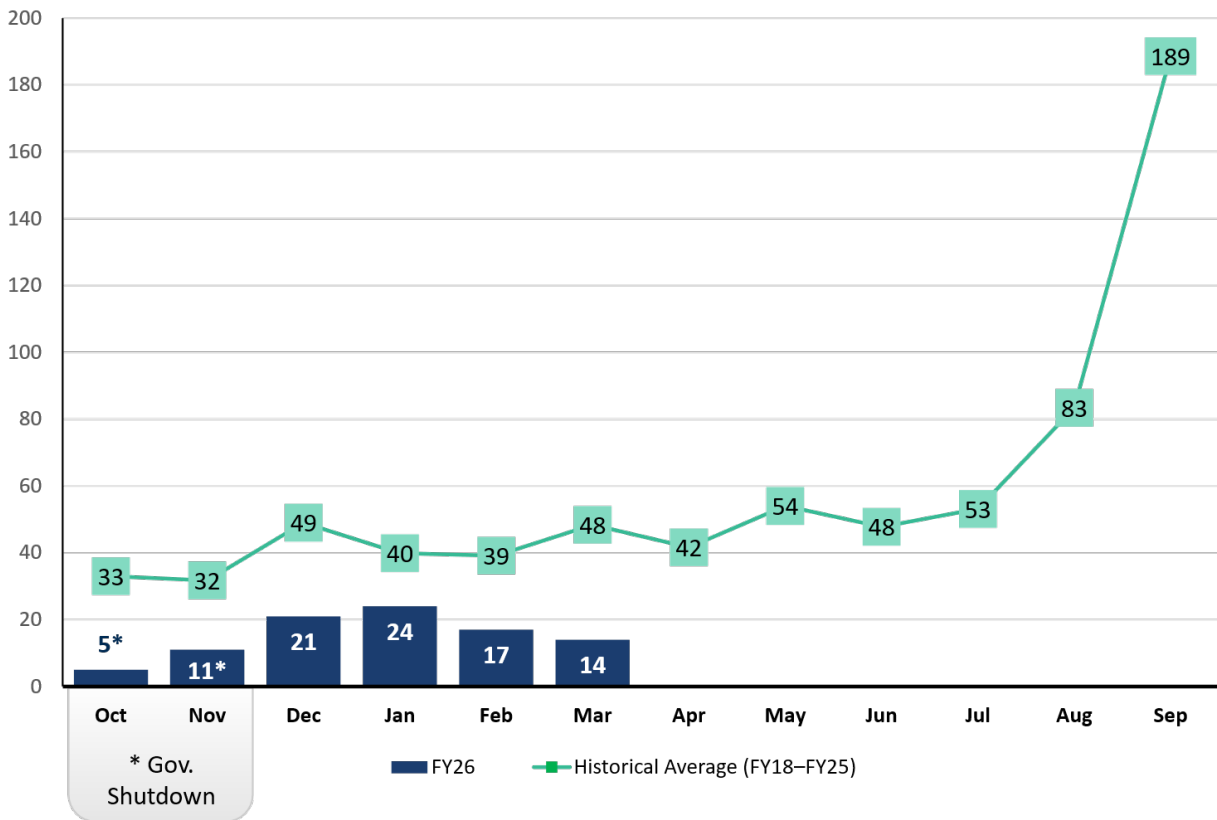
III. Monthly Patterns in Enforcement Actions

Figure 2 compares monthly counts of enforcement actions in FY26 to FY18–FY25 averages. Historically, enforcement activity peaked in September of a given fiscal year.

During the first half of FY26 (October 1, 2025 through March 31, 2026), monthly totals fell below historical averages in every month. Activity was especially low in October and November 2025, reflecting the government shutdown, and remained well below the historical average thereafter.

FIGURE 2: MONTHLY ENFORCEMENT ACTIONS, FY18–FY25 AVERAGE VS. H1 FY26

Average or Count of Enforcement Actions



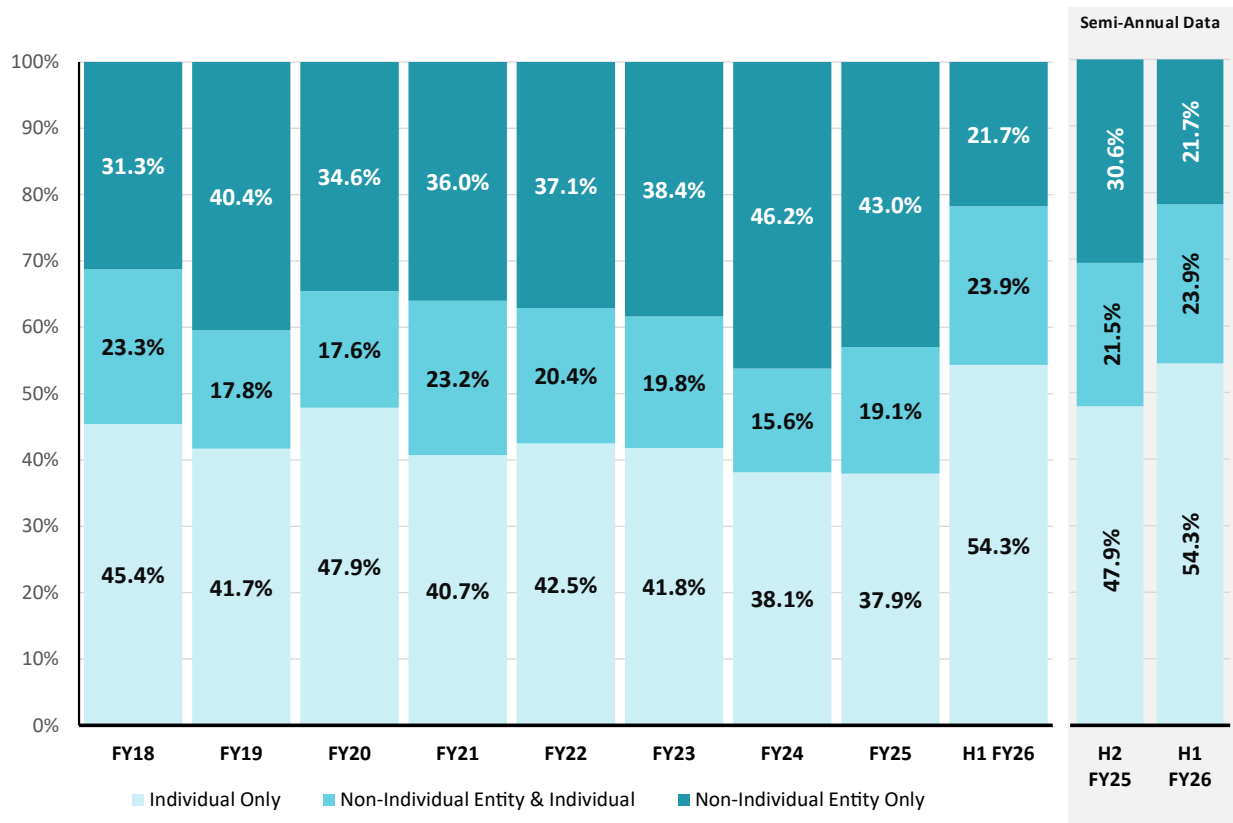
Source: Data from litigation releases, administrative proceeding releases, press releases, and SEC Division of Enforcement Annual Reports. The SEC filed five enforcement actions in October 2025 despite a government shutdown.

IV. Respondent Types: Individual vs. Non-Individual Entities

In the first half of FY26, enforcement shifted toward individual respondents. Specifically, actions against individual respondents alone accounted for 54.3% of all actions – above the FY18–FY25 range (37.9%–47.9%) and higher than the frequency in the second half of FY25 (47.9%). By contrast, actions involving only non-individual entities fell to 21.7% of all cases – the lowest share since FY18.

Overall, the data point to a clear shift toward individual accountability, consistent with the results for the second half of FY25 that coincided with the shift in SEC leadership.

FIGURE 3: INDIVIDUAL AND NON-INDIVIDUAL ENTITY RESPONDENTS, FY18–H1 FY26



Source: Data from litigation releases, administrative proceeding releases, press releases, and SEC Division of Enforcement Annual Reports.

V. Enforcement Actions by Category of Allegations

SEC enforcement in the first half of FY26 remained concentrated, with some notable shifts. Three categories dominated: *Securities Offerings* (22.8%), *Investment Advisers/Investment Companies* (22.8%), and *Issuer Reporting* (18.5%). *Securities Offerings* cases remained one of the most frequent categories and were at historically high levels.

Delinquent Filings fell sharply to 4.3%, well below historical norms. Meanwhile, *Broker-Dealers* (14.1%) and *Issuer Reporting* (18.5%) cases increased from H2 FY25, with *Issuer Reporting* reaching historical highs. Other categories were largely stable, and *Foreign Corrupt Practices Act (FCPA)* cases remained at 0%.

Overall, the mix of cases continues to reflect a focus on capital formation, alongside a surge in *Issuer Reporting* actions.

FIGURE 4: FREQUENCY OF ENFORCEMENT ACTIONS BY CATEGORY OF ALLEGATIONS, FY18–H1 FY26

Fiscal Year	Investment Advisers / Investment Companies	Securities Offering	Broker-Dealer	Delinquent Filings	Issuer Reporting	Insider Trading	Market Manipulation	Other	Public Finance Abuse	FCPA	Total Number of Cases
FY18	20.7%	15.8%	20.6%	14.7%	12.9%	6.2%	4.0%	1.2%	2.2%	1.6%	821
FY19	29.0%	13.8%	17.9%	14.6%	12.5%	3.7%	3.8%	0.9%	1.6%	2.1%	862
FY20	19.2%	19.3%	19.9%	18.2%	10.3%	4.6%	3.9%	1.5%	1.7%	1.4%	715
FY21	22.8%	21.5%	15.8%	17.2%	10.0%	4.0%	4.4%	1.7%	1.7%	0.7%	697
FY22	22.9%	14.9%	17.4%	17.0%	12.0%	5.7%	4.6%	2.2%	2.6%	0.8%	760
FY23	17.8%	21.3%	17.9%	15.5%	13.7%	4.0%	3.1%	4.7%	0.8%	1.4%	783
FY24	23.2%	16.6%	16.8%	10.1%	10.3%	6.0%	3.3%	11.0%	2.4%	0.3%	583
FY25	21.7%	19.7%	14.3%	18.4%	10.3%	7.0%	3.5%	2.2%	1.5%	1.3%	456
H1 FY26	22.8%	22.8%	14.1%	4.3%	18.5%	8.7%	5.4%	1.1%	2.2%	0.0%	92
FY18–H1 FY26	22.3%	17.8%	17.7%	15.5%	11.8%	5.1%	3.9%	2.9%	1.8%	1.2%	5,769
H1 FY25	21.8%	13.8%	17.6%	18.6%	12.8%	6.7%	3.2%	2.2%	1.3%	1.9%	312
H2 FY25	21.5%	32.6%	6.9%	18.1%	4.9%	7.6%	4.2%	2.1%	2.1%	0.0%	144
H1 FY26	22.8%	22.8%	14.1%	4.3%	18.5%	8.7%	5.4%	1.1%	2.2%	0.0%	92

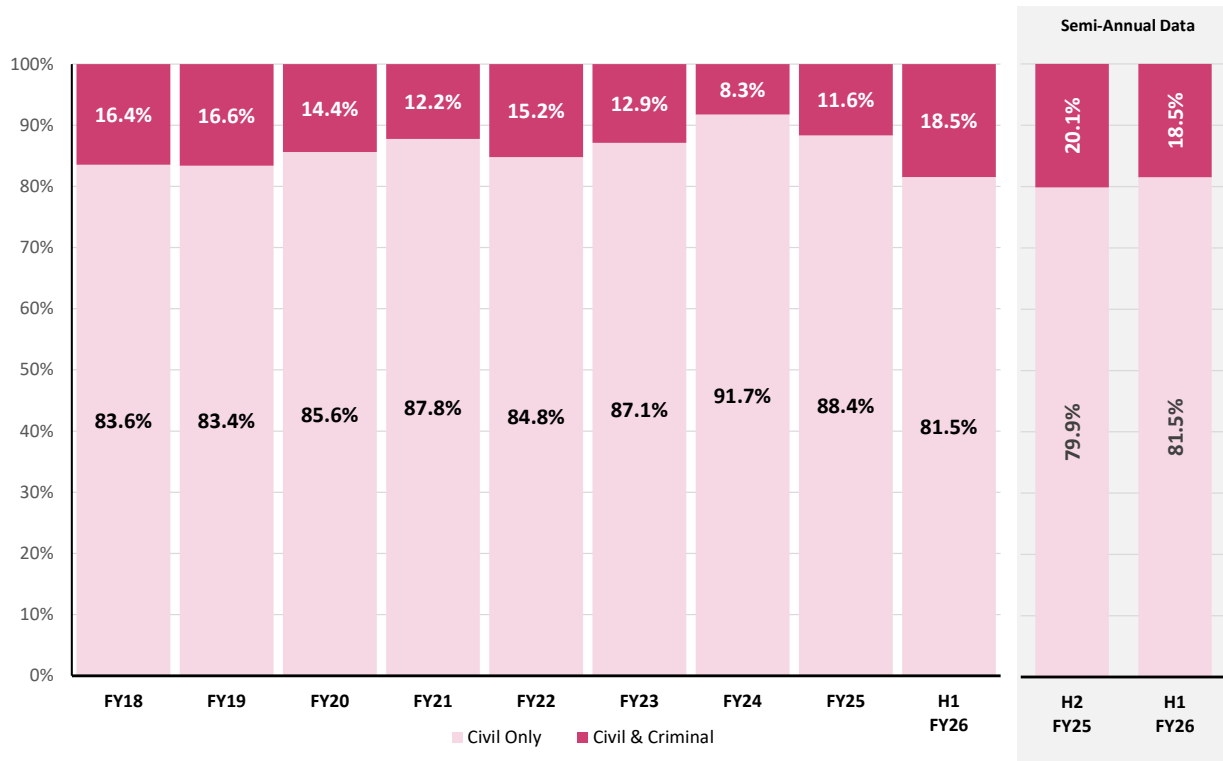
Source and Note: Data from litigation releases, administrative proceeding releases, press releases, and SEC Division of Enforcement Annual Reports. Color coding reflects ordering from least frequent (red) to most frequent (green). Figures in bold are discussed in the text.

VI. Enforcement Actions with Parallel Criminal Indictments

During H1 FY26, 18.5% of SEC enforcement actions involved parallel criminal indictments – above the historical range (8.3%–16.6%) but below the H2 FY25 peak of 20.1%.

However, with overall enforcement actions at just 92 cases, this elevated share translates to only 17 parallel cases – a historically low total.

FIGURE 5: ENFORCEMENT ACTIONS WITH PARALLEL CRIMINAL INDICTMENTS, FY18–H1 FY26



Source: Data from litigation releases, administrative proceeding releases, press releases, and SEC Division of Enforcement Annual Reports.

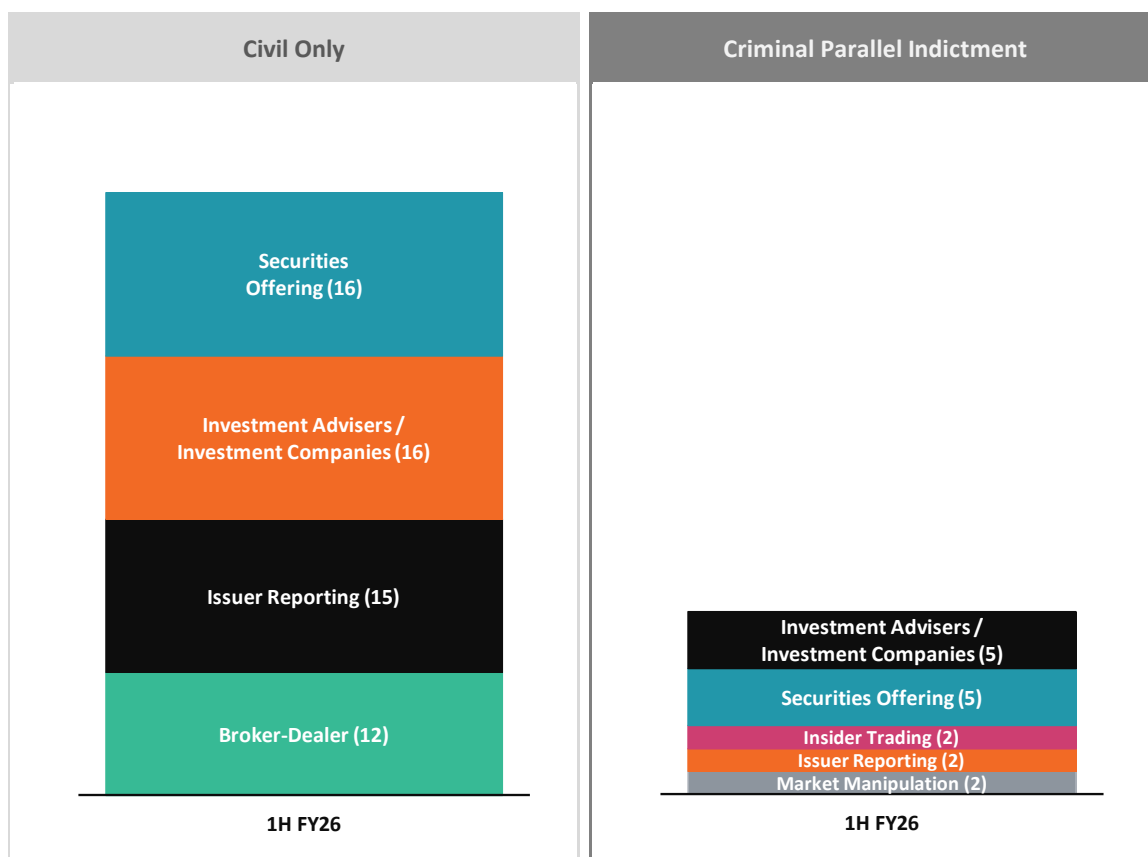
VII. Allegation Categories for Cases With and Without Parallel Criminal Indictments

Among civil-only cases in H1 FY26, the mix shifted from prior years. *Securities Offerings* and *Investment Advisers/Investment Companies* were the most common allegation categories (16 enforcement actions each), followed by *Issuer Reporting* (15 enforcement actions) and *Broker-Dealer* (12 enforcement actions).

In cases with parallel criminal indictments, *Investment Advisers/Investment Companies* and *Securities Offerings* led (5 cases each), followed by *Insider Trading*, *Issuer Reporting*, and *Market Manipulation* (2 cases each).

While this pattern suggests a shift in the mix of allegations from prior years, the small number of criminal-parallel cases limits the conclusions that can be drawn from this data.

FIGURE 6: MOST FREQUENT ALLEGATIONS: CASES WITH AND WITHOUT CRIMINAL INDICTMENTS DURING H1 FY26



Source: Data from litigation releases, administrative proceeding releases, press releases, and SEC Division of Enforcement Annual Reports.

VIII. Notable Settlements

Three notable settlements during H1 FY26 involved (1) Archer-Daniels-Midland Company (ADM) and two former executives, (2) Canaccord Genuity LLC, and (3) Ejiro Ode Okuma, an investment adviser. These matters are summarized in Figure 7 below.

FIGURE 7: H1 FY26 NOTABLE SETTLEMENTS

Date	Named Respondent(s)	Disgorgement	Prejudgment Interest	Civil Penalty	Total
1/27/2026	Archer-Daniels-Midland Company Vince Macciocchi Ray Young	- \$330,000 \$450,000	- \$74,343 \$125,610	\$40,000,000 \$125,000 \$75,000	\$41,179,953
3/6/2026	Canaccord Genuity LLC	-	-	\$20,000,000	\$20,000,000
2/4/2026	Ejiro Ode Okuma	\$9,025,425	\$1,029,627	\$3,000,000	\$13,055,052

The SEC instituted a settled administrative proceeding against ADM – a multinational food processing company – and two former executives, finding improper accounting practices and internal control deficiencies that led to misstated segment performance and misleading disclosures. The total disgorgement, prejudgment interest, and civil penalty were \$41.2 million.⁴

In a separate administrative action, the SEC found that Canaccord Genuity LLC, a financial services firm, failed to meet anti-money laundering obligations by failing to file required suspicious activity reports over an extended period, reflecting compliance program deficiencies. The firm agreed to pay a \$20 million civil penalty to the SEC.⁵

In another enforcement action, the SEC charged investment adviser Ejiro Ode Okuma with breaching fiduciary duties by misappropriating client assets, including funds from an elderly client, for personal use. The total disgorgement, prejudgment interest, and civil penalty were \$13.1 million.⁶

⁴ See SEC, Administrative Proceeding 33-11403, <https://www.sec.gov/files/litigation/admin/2026/33-11403.pdf>.

⁵ In addition to the SEC penalty, Canaccord also agreed to pay an \$80 million civil penalty to FinCEN. “FinCEN Assesses Historic \$80 Million Penalty Against Canaccord Genuity LLC for Securities Fraud-Related Bank Secrecy Act Violations,” March 6, 2026, <https://www.fincen.gov/news/news-releases/fincen-assesses-historic-80-million-penalty-against-canaccord-genuity-llc>. See also SEC, Administrative Proceeding 34-104935, <https://www.sec.gov/files/litigation/admin/2026/34-104935.pdf>.

⁶ See SEC, Litigation Release LR-26474, <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26474>.

IX. Assessment of Our FY26 Predictions

In [our prior publication](#) analyzing SEC enforcement activity through the end of FY25, we made the following predictions for FY26:

- (i) A decline in overall enforcement activity ✓
- (ii) An increased proportion of cases involving individual respondents ✓
- (iii) An increased proportion of cases focused on capital formation ✓
- (iv) An increased proportion of cases with parallel criminal indictments ✗

To date, the data supports predictions (i)–(iii). However, contrary to prediction (iv), the share of parallel criminal indictments has declined from H2 FY25 levels.

Given that enforcement activity typically rises in the second half of any fiscal year, we will revisit these predictions at the end of FY26.

Appendix: Data Background

For FY18 through FY25 enforcement action counts and case allegation types, we rely on the SEC Division of Enforcement’s annual reports. For FY26, we identify enforcement actions based on a review of litigation releases, administrative proceedings, and press releases (collectively, “enforcement releases”). Across FY18–FY26, we collect information from relevant enforcement action releases to determine whether an action involved individual respondents, non-individual entities, or both, and whether the action involved a parallel criminal investigation.

To identify allegation types for FY26 enforcement actions, we rely on the classification of case types reported by the Division of Enforcement for actions during the FY18–FY24 period. Our validation tests indicate that our classification approach is consistent with the SEC’s own classification in over 90% of instances. Accordingly, the FY26 results – both in general and with respect to allegation types – should be interpreted with caution, as they may not perfectly correspond with the SEC Division of Enforcement’s own classification.

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