

SEC Enforcement Activity for Fiscal Year 2026: A September Pickup Amid a Continued Slowdown

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I. Executive Summary

The US Securities and Exchange Commission (SEC) filed an estimated 308 enforcement actions during fiscal year 2026 (FY26),¹ 57% below the FY18–FY25 annual average of 710. Activity rebounded from 93 actions in the first half to 215 in the second, including 99 in September alone.² Even so, second-half filings remained below every comparable period from FY18–FY24.

The fiscal year began with the longest government shutdown in US history and brought changes in SEC Enforcement Division leadership and procedures. Margaret Ryan resigned as Director of Enforcement in March 2026,³ and David Woodcock assumed the role in May.⁴ The SEC also updated its Enforcement Manual and Wells process in February.⁵ Enforcement activity shifted alongside these leadership, operational, and procedural changes.

Other key findings for FY26 include:

- **Securities Offerings and Delinquent Filings led the allegation mix.** Each accounted for 21.4% of FY26 actions, followed by *Investment Advisers/Investment Companies* at 17.9%.
- **Insider Trading reached its highest share of enforcement actions since FY18.** It accounted for 12.3% of FY26 actions, reflecting both an increase in estimated *Insider Trading* cases and a decline in other actions overall.
- **The early shift in FY26 toward individual respondents did not persist.** Actions against individual respondents alone made up a larger share of the respondent mix in the first half of FY26, with a reversal in the second half. The full FY26 proportion of cases involving only individual respondents fell toward the upper end of the historical range.
- **Parallel criminal cases were more common than SEC announcements alone suggest.** SEC announcements identified parallel indictments in 7.5% of actions; public criminal records searches raise this estimate to 16.9%, or 52 actions.

Overall, FY26 extended the year-over-year slowdown that began in FY25, even as filings picked up in the second half of FY26, particularly in September.

¹ FY26 corresponds to the dates October 1, 2025–September 30, 2026.

² Our [H1 FY26 report](#) estimated 92 actions. This report counts actions by filing date rather than release date, adding one action to the H1 FY26 total. The counts in other figures are also slightly affected by this methodological change.

³ “SEC Announces Enforcement Division Director Judge Margaret A. Ryan Has Resigned From Agency,” March 16, 2026, <https://www.sec.gov/newsroom/press-releases/2026-27-sec-announces-enforcement-division-director-judge-margaret-ryan-has-resigned-agency>.

⁴ “SEC Appoints David Woodcock as Director of the Division of Enforcement,” April 8, 2026, <https://www.sec.gov/newsroom/press-releases/2026-35-sec-appoints-david-woodcock-director-division-enforcement>.

⁵ “SEC’s Division of Enforcement Announces Updates to Enforcement Manual,” February 24, 2026, <https://www.sec.gov/newsroom/press-releases/2026-20-secs-division-enforcement-announces-updates-enforcement-manual>.

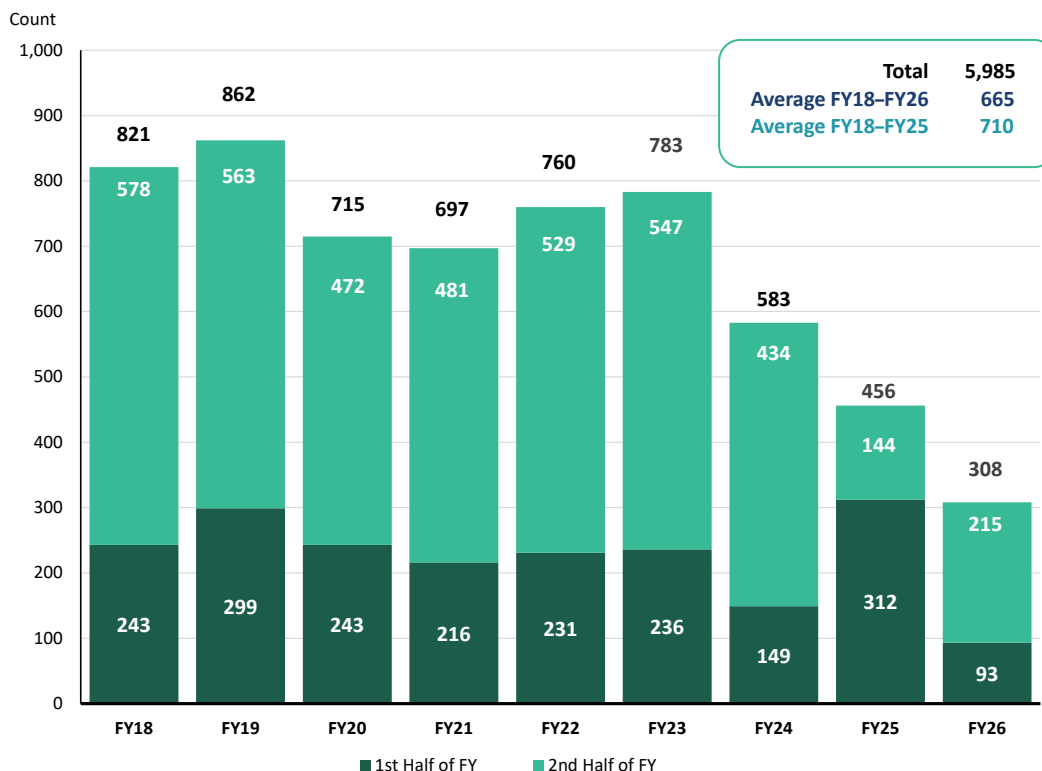
II. Annual SEC Enforcement Activity: FY18–FY26

Our analysis covers SEC enforcement actions from FY18 through FY26. We use the SEC Division of Enforcement’s annual reports for FY18–FY25 and estimate FY26 activity from litigation releases, administrative proceedings, and press releases (see **Appendix: Data Background**).

We estimate that there were 308 SEC enforcement actions disclosed during FY26 – the lowest total for any fiscal year in our dataset since FY18. This figure is 57% below the FY18–FY25 average of 710 actions.⁶

The muted enforcement activity in the first half (H1) of FY26 (93 actions) was followed by an estimated 215 enforcement actions in the second half (H2) – the second-lowest H2 total in our data, exceeding only the 144 actions in H2 FY25. The slowdown in H1 FY26 likely reflects the persistently low SEC staffing levels and the disruption caused by the US government shutdown, which lasted from October 1 to November 12, 2025.

FIGURE 1: ENFORCEMENT ACTIONS FOR FY18–FY26



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

⁶ This count is unaffected by two announcements of actions involving a large number of multiple respondents. Each matter was counted only once, consistent with the SEC’s practice in their own reports.

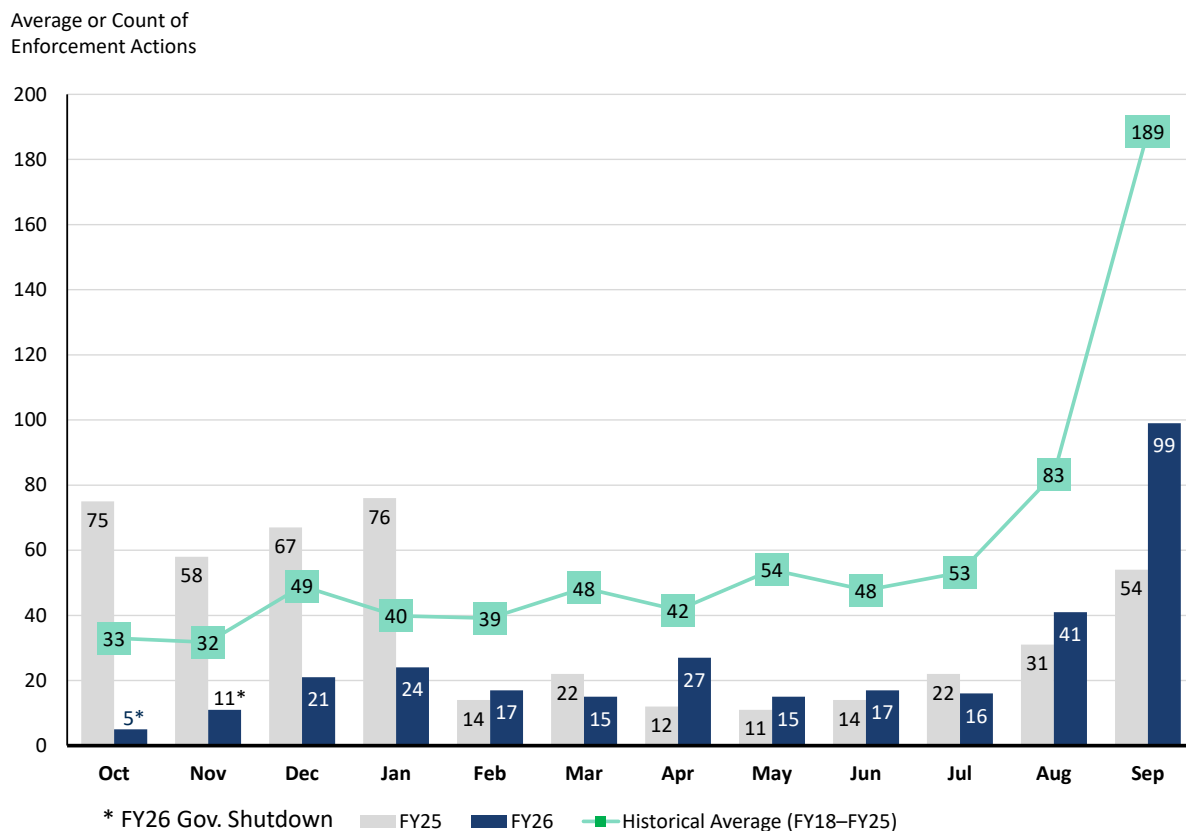
III. Monthly Patterns in Enforcement Actions

Figure 2 compares monthly counts of enforcement actions in FY26 to FY25 counts and averages for FY18–FY25. On average, enforcement activity has been historically highest in September.

During the first half of FY26 (October 1, 2025 through March 31, 2026), estimated monthly totals fell below historical averages in every month and, except for February, below H1 FY25 levels. In H2 FY26, activity remained well below historical averages but exceeded H2 FY25 levels in five out of six months.

In particular, September 2026 showed a relatively large increase in estimated enforcement activity. Although the September total remained well below the historical average, the 99 actions accounted for 32.1% of all FY26 activity, compared with a September share of 26.6% based on FY18–FY25 averages.

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



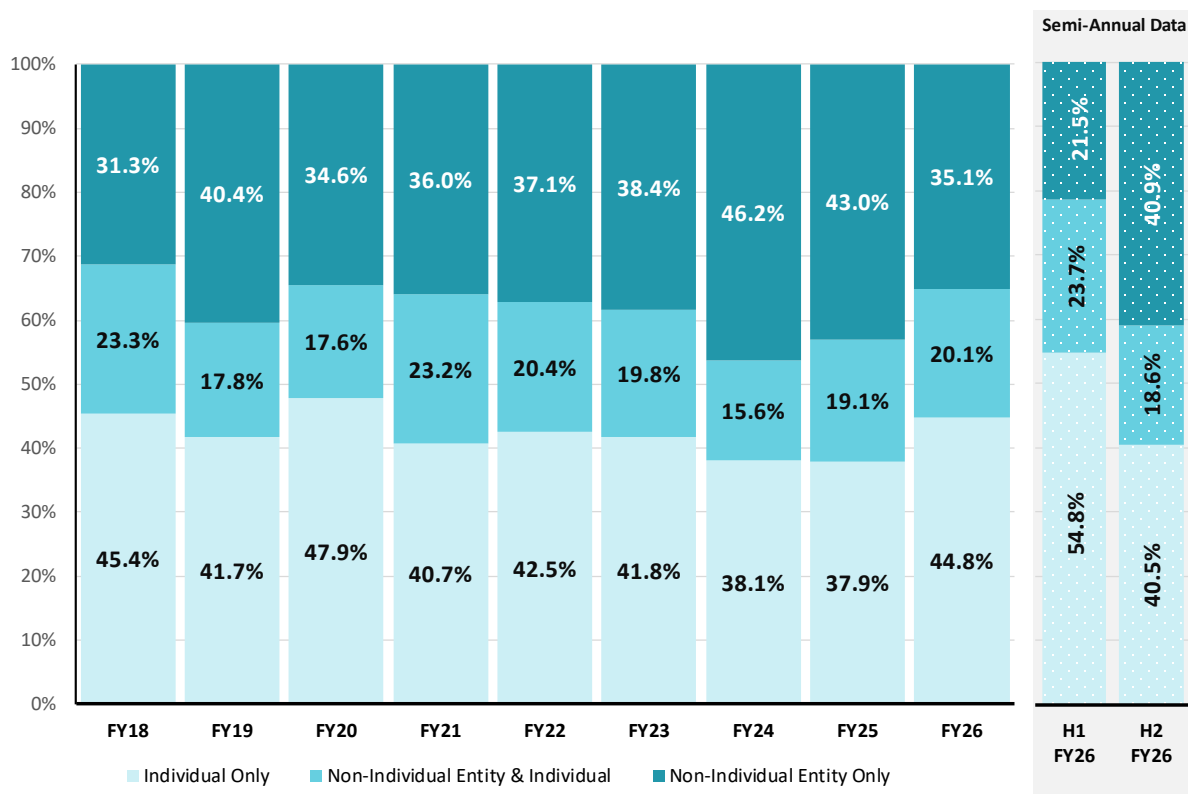
Source: Data from litigation releases, administrative proceedings, press releases, and SEC Division of Enforcement Annual Reports. The SEC filed enforcement actions in October and early November 2025 despite a government shutdown.

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

The respondent mix changed substantially between H1 and H2 FY26, although the full-year mix still fell in the upper end of the historical range. Actions against individual respondents alone accounted for 54.8% of all actions in H1 and 40.5% in H2. By contrast, actions involving only non-individual entities accounted for 21.5% and 40.9% of all cases, respectively. The trend showing an initial shift from non-individual entity respondents to individual respondents observed in H1 therefore did not persist in H2.

Overall, the full FY26 data still point to a shift toward individual accountability when compared to historical data – 44.8% of actions against individuals during FY26 is the highest proportion since FY20.

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



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

V. Enforcement Actions by Category of Allegations

SEC enforcement in FY26 remained concentrated, with some notable shifts. Three categories dominated: *Securities Offerings* (21.4%), *Delinquent Filings* (21.4%), and *Investment Advisers/Investment Companies* (17.9%). *Securities Offerings* and *Delinquent Filings* cases were the most frequent categories and reached historically high levels. *Delinquent Filings* cases accounted for 28.8% of all cases in H2 FY26, making it the most frequent category in that period (and reflecting a large rebound from 4.3% observed in H1 FY26).

Meanwhile, the shares of actions involving *Broker-Dealers* (11.0%) and *Investment Advisers/Investment Companies* (17.9%) declined in H2 FY26 and FY26 overall, with *Broker-Dealers* reaching a historical low. *Insider Trading* cases accounted for 12.3% of FY26 actions – a historical high and more than twice its historical average share. Note that this increase does not mean that there were twice as many insider trading cases as in prior years; rather, it reflects both the higher number of insider trading cases in FY26 (by about 10% relative to the average for FY18–FY25) as well as the decline in the overall enforcement activity this fiscal year. The remaining categories were largely stable, with *Foreign Corrupt Practices Act (FCPA)* cases remaining at 0%.

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

FY 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
FY18–FY25	22.2%	17.7%	17.8%	15.7%	11.7%	5.0%	3.9%	3.0%	1.8%	1.3%	5,677
H1 FY26	22.6%	22.6%	14.0%	4.3%	18.3%	9.7%	5.4%	1.1%	2.2%	0.0%	93
H2 FY26	15.8%	20.9%	9.8%	28.8%	6.5%	13.5%	1.9%	2.3%	0.5%	0.0%	215
FY26	17.9%	21.4%	11.0%	21.4%	10.1%	12.3%	2.9%	1.9%	1.0%	0.0%	308

Source and Note: Data from litigation releases, administrative proceedings, 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.

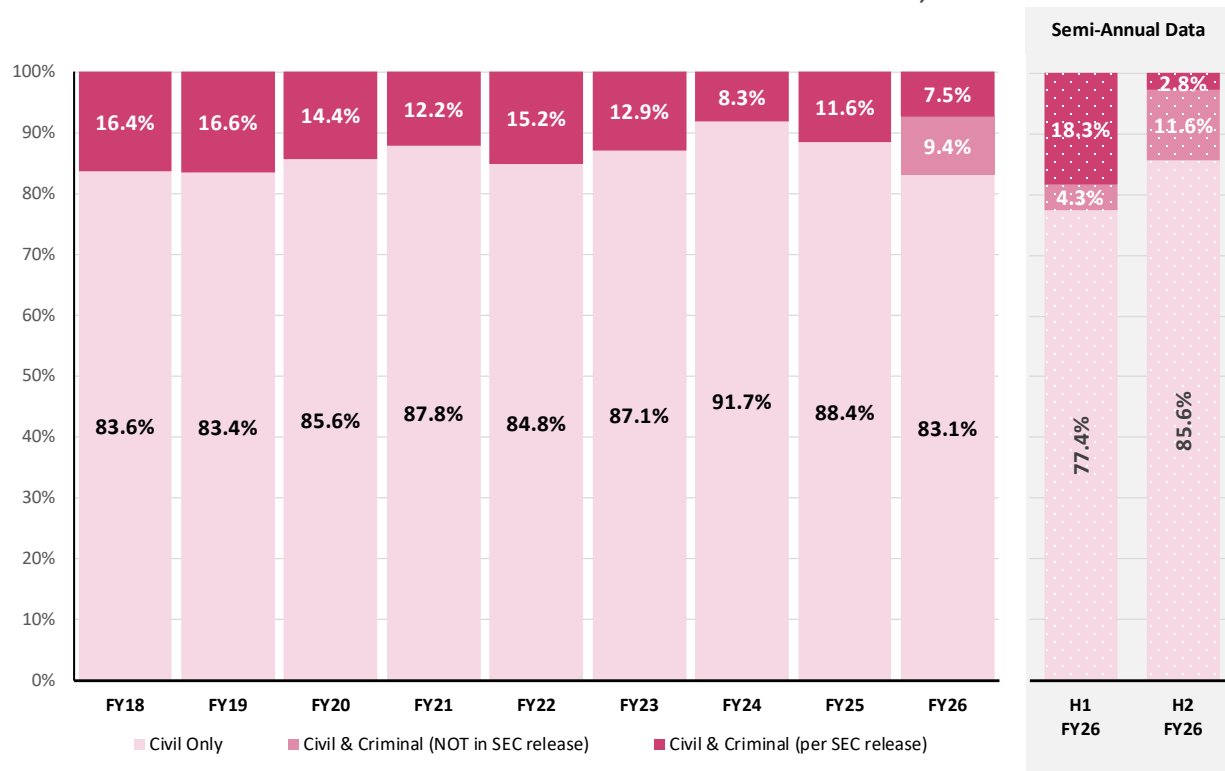
VI. Enforcement Actions with Parallel Criminal Indictments

During FY26, the share of SEC enforcement actions that involved parallel criminal indictments identified in SEC announcements declined to a historical low of 7.5%. However, this decline may reflect other reasons, such as the updated Enforcement Manual and Wells process.

After searching public records for parallel criminal actions, we estimate that 16.9% (7.5% + 9.4%) of SEC actions in FY26 involved parallel criminal indictments.⁷ This is a historical high. The distribution of cases with parallel criminal indictments differed substantially between H1 and H2 FY26: 22.6% and 14.4%, respectively.

However, with overall enforcement actions estimated at 308 for FY26, this elevated share translates to 52 actions with criminal indictments – a low total by historical standards but consistent with FY24 and FY25 totals.

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



Source: Data from litigation releases, administrative proceedings, press releases, SEC Division of Enforcement Annual Reports, and searches of public records.

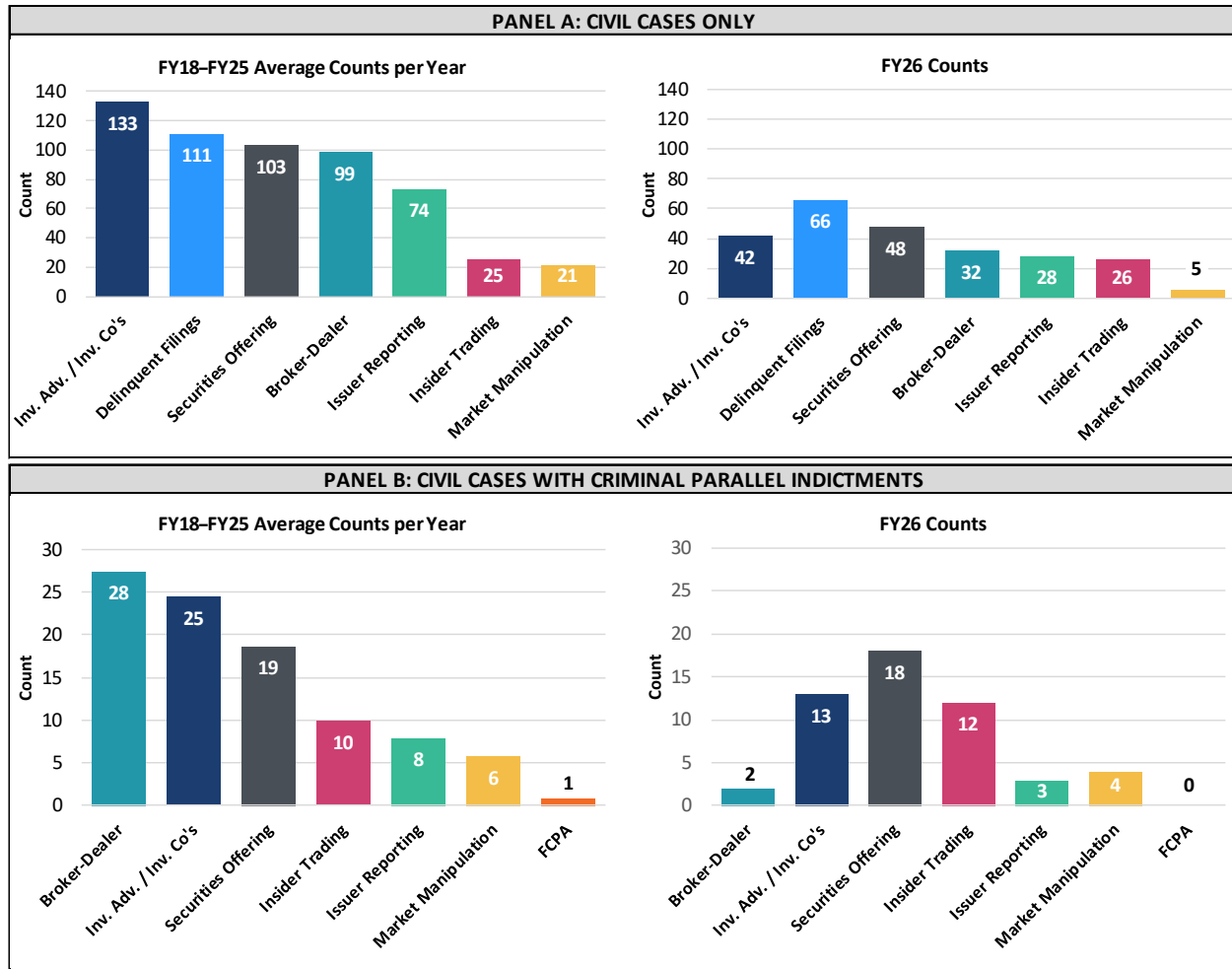
⁷ For the SEC actions for which we identified a criminal parallel action in public records (i.e., the criminal case was not mentioned in the SEC release), the SEC typically filed the civil case 66 days after the filing of criminal indictment.

VII. Allegation Categories: Civil and Criminal Cases

Among civil-only cases in FY26, the allegation category mix shifted slightly from prior years. During FY18–FY25, *Investment Advisers/Investment Companies*, *Delinquent Filings*, and *Securities Offerings* were the most common allegation categories, averaging 133, 111, and 103 enforcement actions per year, respectively. In contrast, the top two most common categories in FY26 were *Delinquent Filings* (66 actions) and *Securities Offerings* (48 actions), followed by *Investment Advisers/Investment Companies* (42 actions). The only category with an increased count of actions during FY26 relative to the historical average was *Insider Trading* (25 actions on average during FY18–FY25 versus 26 actions during FY26).

In cases with parallel criminal indictments, the ranking of allegation categories also shifted relative to FY18–FY25. During FY18–FY25, *Broker-Dealer*, *Investment Advisers/Investment Companies*, and *Securities Offerings* were the most common allegation categories, averaging 28, 25, and 19 enforcement actions per year, respectively. In contrast, during FY26, *Securities Offerings* (18 cases), *Investment Advisers/Investment Companies* (13 cases), and *Insider Trading* (12 cases) were the top three categories. As with civil-only cases, *Insider Trading* was the only category whose FY26 count exceeded its FY18–FY25 annual average, with *Securities Offerings* coming close. *Broker-Dealer* cases were underrepresented in FY26 relative to the FY18–FY25 historical average.

FIGURE 6: MOST FREQUENT ALLEGATIONS FOR CIVIL CASES ONLY (PANEL A) AND CIVIL CASES WITH CRIMINAL PARALLEL INDICTMENTS (PANEL B): FY18–FY25 AVERAGE VS. FY26



Source: Data from litigation releases, administrative proceedings, press releases, SEC Division of Enforcement Annual Reports, and search of public records.

VIII. 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 ✓

The data supports all our predictions. However, we acknowledge that the evidence for prediction (ii) is mixed; while we observed an increased proportion of individual respondents in the first half of FY26 and for the entire FY26, the proportion fell back to within the historical range in the second half of FY26.

IX. Our FY27 Predictions

Our FY27 predictions follow:

- **Actions will rebound but will remain well below historical levels.** We project 350–450 actions in FY27, up from an estimated 308 in FY26. Director Woodcock will lead the Division for the full fiscal year, while FY26 included an unusually slow first half and a government shutdown. Even the top of our range remains below the FY18–FY25 average of 710 actions.
- **We expect Director Woodcock to deliver on his core fraud priorities in FY27.** In particular, we expect an increased proportion of actions involving offering fraud, insider trading, market manipulation, and investment adviser misconduct than in FY26. These are established areas of enforcement that Director Woodcock has said the Division will pursue aggressively.⁸ We expect a slower payoff from his accounting and disclosure priority: the Financial Reporting and Accounting Unit was established only in August 2026, and investigations developed by the new unit may take longer to become filed actions.⁹
- **Private markets will draw scrutiny, but we do not expect the September proposal to drive a surge in FY27 cases.** We expect investment advisor actions involving misleading disclosures, valuations, fees, or conflicts of interest to provide the clearest near-term evidence of Director Woodcock’s stated focus on private market risks.¹⁰ The Commission’s proposal to expand retail access remains a proposal, so any enforcement effects tied specifically to expanded access are more likely to emerge after FY27.¹¹

⁸ “Remarks at the MFA Legal & Compliance 2026 Conference,” May 13, 2026, <https://www.sec.gov/newsroom/speeches-statements/woodcock-remarks-mfa-legal-compliance-2026-conference-051326>.

⁹ “SEC Establishes Financial Reporting and Accounting Unit in Enforcement Division,” August 5, 2026, <https://www.sec.gov/newsroom/press-releases/2026-72-sec-establishes-financial-reporting-accounting-unit-enforcement-division>.

¹⁰ “Remarks at the MFA Legal & Compliance 2026 Conference,” May 13, 2026, <https://www.sec.gov/newsroom/speeches-statements/woodcock-remarks-mfa-legal-compliance-2026-conference-051326>.

¹¹ “SEC Proposes Amendments to Expand Responsible Retailization of Private Markets,” September 30, 2026, <https://www.sec.gov/newsroom/press-releases/2026-96-sec-proposes-amendments-expand-responsible-retailization-private-markets>.

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 estimate 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 estimate whether an action involved individual respondents, non-individual entities, or both, and whether the action involved a parallel criminal investigation.

To estimate 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 – are estimates and should be interpreted with caution, as they may not perfectly correspond with the SEC Division of Enforcement’s own classification.

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