SEC Enforcement: The Fourth Quarter of 2020

Introduction

The fourth quarter of calendar year 2020 continued trends evidenced in the third quarter of the year, although far fewer cases were initiated. There were actions brought in a number of key areas such as offering fraud cases, those involving investment advisers and, importantly in the corporate disclosure and financial area.

The Commission was also able to address a key issue for its enforcement program – the statute of limitations. Two Supreme Court cases in recent years have addressed and limited the reach of the agency when seeking disgorgement by applying the statute of limitations. The Commission was able to secure a new statutory time limitation as the year closed, extending the former five year period to ten years. This issue and others are analyzed in four sections below: 1) Statistics; 2) Examples of the actions brought; 3) The Statute of Limitations; and 4) Conclusion.

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Related Capabilities

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