Evidence of SEC Enforcement Activity Around SEC Leadership Changes: Déjà Vu All Over Again?

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Overview, Summary, and Predictions

We analyze US Securities and Exchange Commission (SEC) enforcement activity as measured by the number of litigation releases (LRs) and orders instituting both litigated and settled administrative proceedings and other issuances (APs) from October 1, 2011 (the beginning of fiscal year 2012) through June 30, 2025.[1] We refer to the sum of LRs and APs as "enforcement releases" or "releases."

In this brief preview, we provide evidence on the number of enforcement releases for the first nine months of FY 2025. We also analyze the historical patterns in the number of enforcement releases under four SEC Chairs: Mary Jo White, Jay Clayton, Gary Gensler, and Paul Atkins. Our findings provide several insights about the SEC's enforcement activity for the most recent fiscal year (FY25), as well as general patterns in the historical data. To highlight:

- Data from January 1, 2025 through June 30, 2025 shows a slowdown in the number of enforcement releases made public by the SEC. This slowdown is statistically significant when compared to historical data. We note that the slowdown began in February 2025.
- Enforcement activity typically rises in September, leading up to the end of the SEC's fiscal year-end. Hence, we expect an uptick in SEC enforcement activity leading up to September 30, 2025. However, the size of this increase is uncertain given reduced SEC headcount and a vacant commissioner seat.
- More detailed analysis of trends and case composition will be published after the SEC's fiscal year end on September 30, 2025, when complete data for FY25 becomes available.

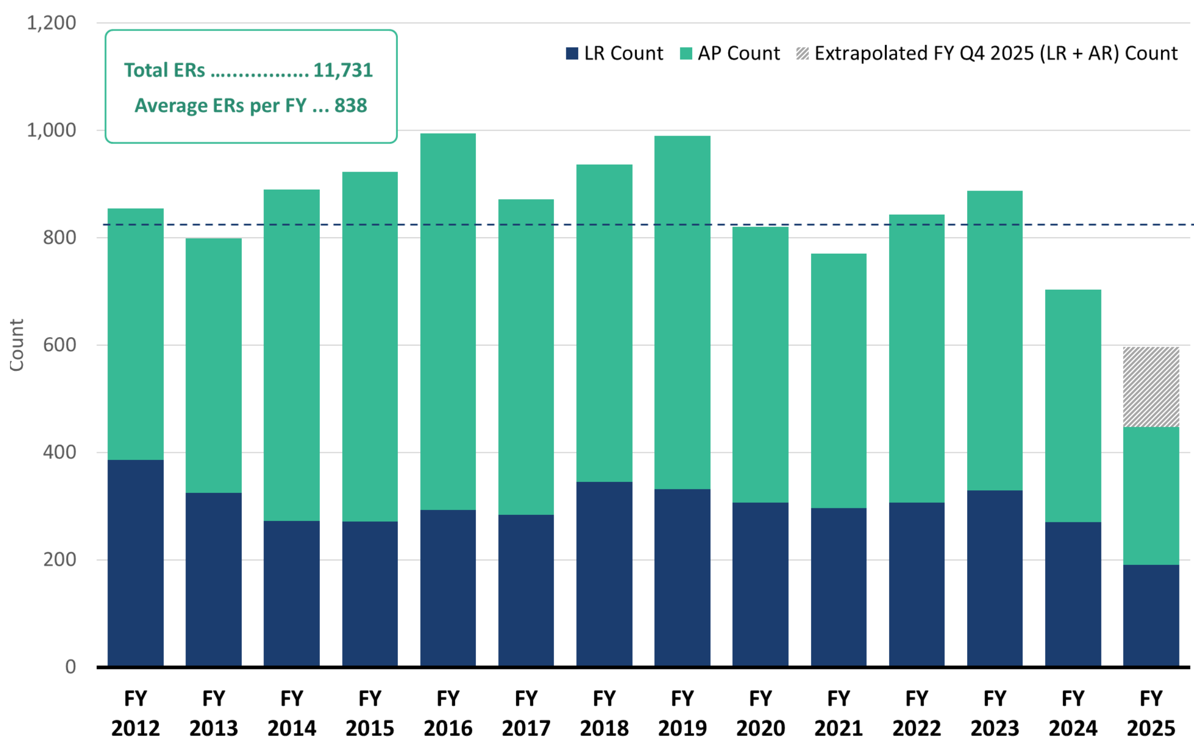
[1] LRs are official notices that provide updates on the agency's enforcement actions, lawsuits, and other legal proceedings. There can be many LRs related to the same case. In contrast, we retain the first release number related to an AP's file number, and thus the APs in our analysis reflect unique enforcement cases. We are unable to do the same with LRs as there is no corresponding file number that would allow us to identify unique LR cases.

Analysis of Enforcement Releases: FY 2012–June 30, 2025

Figure 1 shows the total number of enforcement releases for each fiscal year starting in FY 2012 (October 1, 2011) through Q3 FY 2025 (June 30, 2025).[2] During this period, there were 11,731 total enforcement releases, with an average of 838 per fiscal year (dashed line in Figure 1). The largest number of releases occurred in FY 2016 (995 releases), while the lowest number occurred in FY 2024 (703).

If the average level of enforcement activity observed during Q1, Q2, and Q3 of FY 2025 continues, the total number of releases for the entire fiscal year 2025 will be at historical lows – currently estimated at 596 releases. However, Q4 has historically been characterized by an increased number of enforcement releases, which we discuss next.

FIGURE 1: ANNUAL ENFORCEMENT RELEASES (ERS) FY 2012–JUNE 30, 2025



Notes:

– FY Q4 2025 extrapolated as average of Q1, Q2, and Q3 FY 2025. The fiscal year is October 1 through September 30. The dashed line corresponds to the average enforcement releases across fiscal years.

[2] Note that there are multiple LRs for the same enforcement case, while the count of APs reflects unique enforcement cases.

Figure 2 shows the monthly counts of enforcement releases starting on October 1, 2011 through June 30, 2025. On average, we observe 71 releases per month. The data shows considerable variation over time, with increased enforcement activity in September of various years, especially later during our sample period. The largest number of litigation releases occurred in September 2023 (235 releases), followed by September 2024 (233 releases) and September 2022 (224 releases). The lowest number of enforcement releases occurred in January 2019 (20 releases), followed by May 2025 (21 releases).

FIGURE 2: MONTHLY ENFORCEMENT RELEASES OCTOBER 1, 2012–JUNE 30, 2025

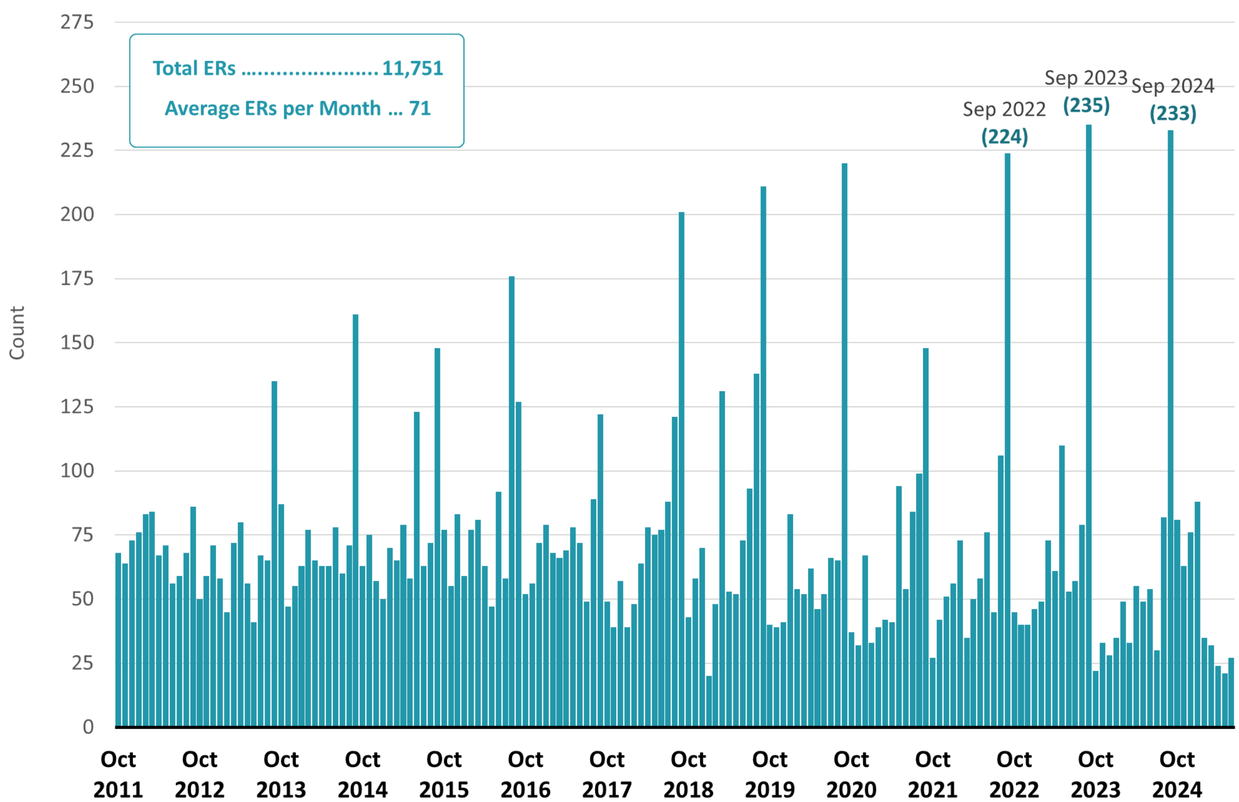


Table 1 reports descriptive statistics of monthly enforcement releases for the tenures of each of the four most recent SEC Chairs: Mary Jo White, Jay Clayton, Gary Gensler, and Paul Atkins. The highest number of enforcement releases (3,464) occurred under Chair White. The average number of enforcement releases per month from April 10, 2013 (the start of the tenure of Chair White) until January 20, 2025 (the end of Chair Gensler's tenure) is 73.2. In comparison, the average enforcement releases per month for Chair Atkins is 25.7, which is statistically significantly different from the averages observed for prior Chairs (using a 99% confidence interval).[3] Similarly, median (i.e., the typical) and maximum number of enforcement releases per month are smaller for Chair Atkins relative to Chairs White, Clayton, and Gensler.

TABLE 1: ENFORCEMENT RELEASES DESCRIPTIVE STATISTICS BY CHAIR (APRIL 10, 2013–JUNE 30, 2025)

	All Enforcement Releases:					
Chair:	Total	Days of Tenure	Average per Month	Minimum per Month	Median per Month	Maximum per Month
Mary Jo White (04/10/2013–01/20/2017)	3,464	1,381	76.3	41	65	176
Jay Clayton (05/04/2017–12/23/2020)	3,269	1,329	74.9	20	60	220
Gary Gensler (04/19/2021–01/20/2025)	3,233	1,372	71.7	22	55	235
Total (4/10/2013–1/20/2025)	**10,349**	**4,303**	**73.2**	**20**	**63**	**235**
Paul Atkins (04/21/2025–06/30/2025)	59	70	25.7	21	24	27

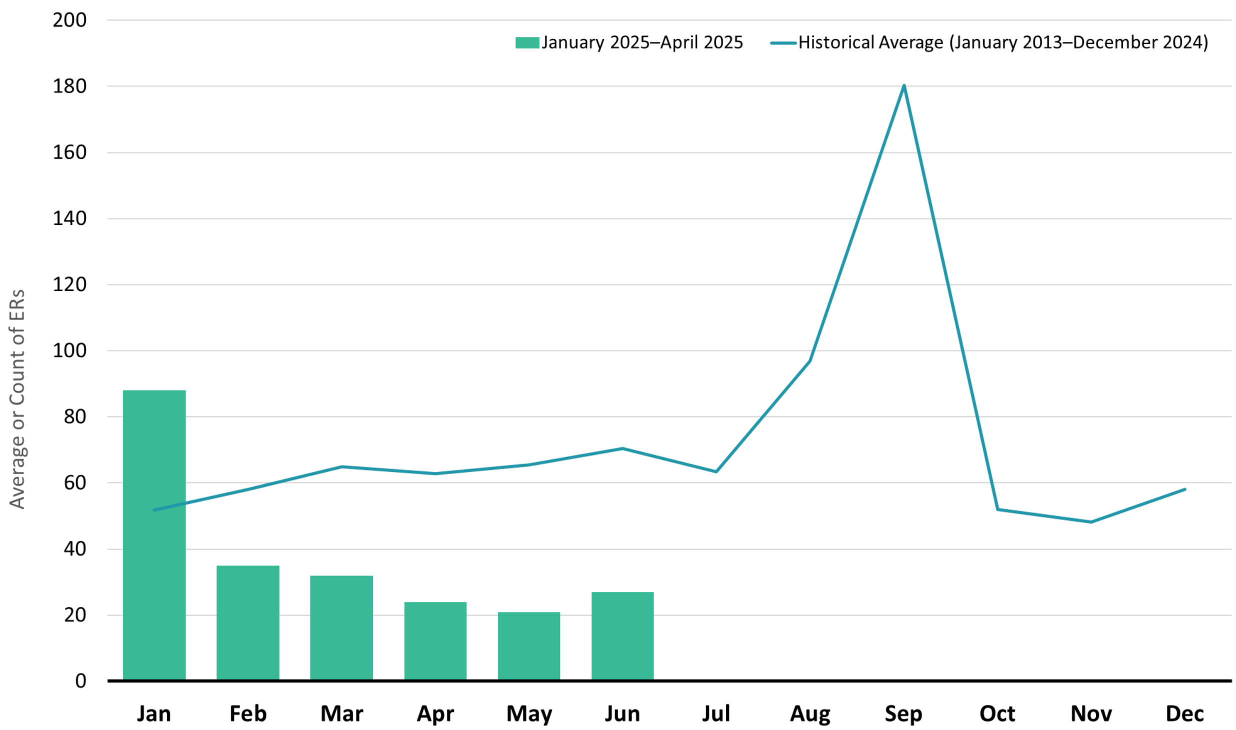
Notes:

- The monthly average is calculated by first calculating the daily average enforcement releases – i.e., the total number of releases during an SEC Chair's tenure divided by the number of days in their tenure. This daily average is then multiplied by the average number of days in a month (30.44) to obtain the monthly average releases.
- The minimum, median, and maximum exclude the starting and ending months of an SEC Chair's tenure. The figures reported in "Total" under the category "Total 4/10/2013–1/20/2025" include months between the end and start of the tenures of individual Chairs and hence, the "Total" amount does not sum to the individual "Total" for each of the three chairs.

[3] Statistical significance is determined using a two-tailed t-test for difference in means. We note that for Chair Atkins there are fewer than three months of data at the time of our analysis.

Figure 3 compares monthly enforcement activity between January and June 2025 to historical averages based on data from January 1, 2013 through December 31, 2024. In January 2025 (the last partial month of Chair Gensler's tenure and first partial month of Acting Chair Mark Uyeda's tenure), the number of enforcement releases exceeded the historical average. Starting in February 2025, the enforcement releases have been consistently below historical averages every month. April is the first partial month of Chair Atkins' tenure. [4]

FIGURE 3: COMPARISON OF MONTHLY ENFORCEMENT ACTIVITY FOR JANUARY–JUNE 2025 TO HISTORICAL AVERAGES (JANUARY 2013–DECEMBER 2024)



Notes:

- The "Historical Average" line is calculated by pooling the monthly observations across January 2013–December 2024 and taking the average number of enforcement releases each month.

[4] Chair Atkins was sworn into office as the 34th Chairman of the SEC on April 21, 2025. SEC, Press Release, April 21, 2025, "Paul S. Atkins Sworn in as SEC Chairman," https://www.sec.gov/newsroom/press-releases/2025-68; https://www.sec.gov/about/sec-commissioners/sec-historical-summary-chairmen-commissioners.

Next, we analyze the patterns in enforcement releases around SEC leadership changes. To do this, we analyze enforcement activity in event time, where we classify the month when each Chair was sworn in as month 0 and then plot the monthly enforcement releases in the three preceding months and the eight subsequent months (i.e., a 12-month period in total). Figure 4 graphs the monthly average number of enforcement releases around the swearing in of Chairs White, Clayton, and Gensler, as well as the number of releases around the swearing in of Chair Atkins. This analysis is different from the analysis in Figure 3 above in that it does not include years after the leadership change. Overall, the data shows that during the three months of the period analyzed leading up to the swearing in of Chair Atkins, the number of releases declined. In contrast, for Chairs White, Clayton, and Gensler, the number of enforcement releases, on average, increased leading up to the date of swearing in. During the first two full months of Chairs White, Clayton, and Gensler's tenure, there was a noticeable decline, on average, in enforcement releases. However, the enforcement releases during Chair Atkins' tenure are flat to slightly increasing.

FIGURE 4: MONTHLY ENFORCEMENT RELEASES AROUND SWEARING IN OF NEW SEC CHAIR: ATKINS VS. AVERAGE OF WHITE, CLAYTON, AND GENSLER

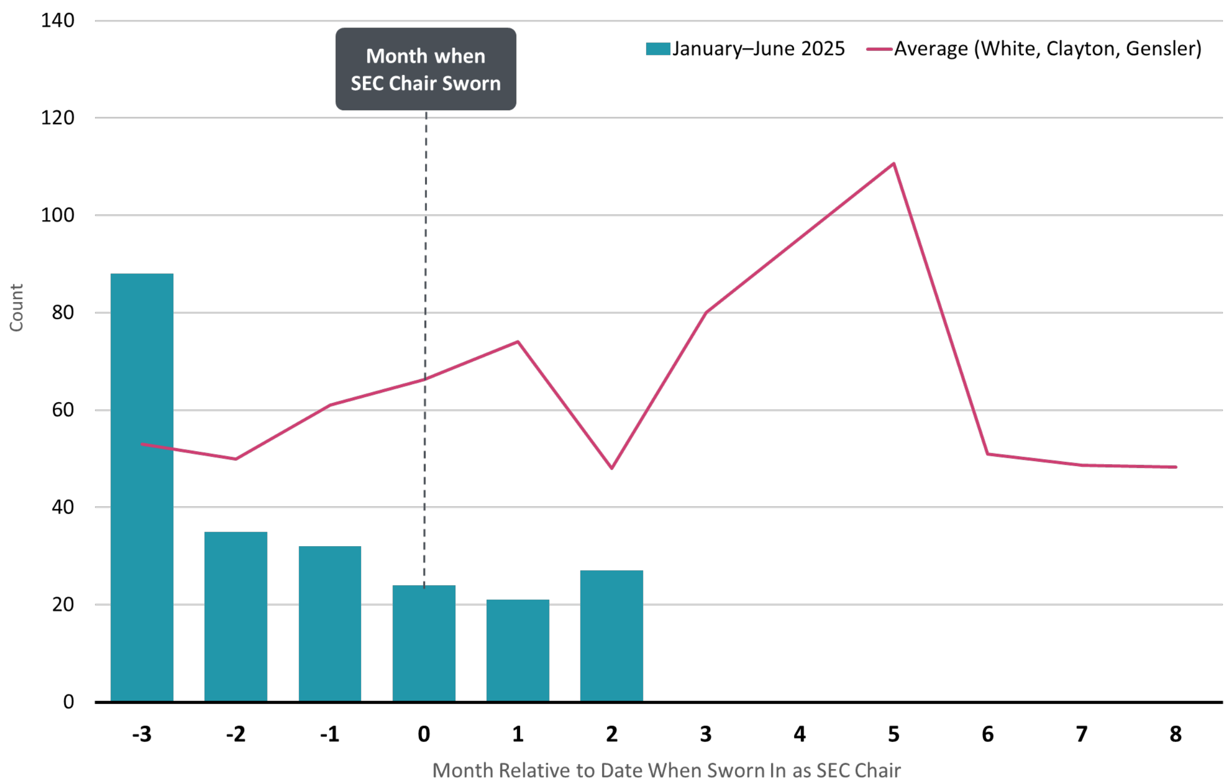


Table 2 reports descriptive statistics of monthly insider trading enforcement releases for each Chair's specific tenure period. The highest number of insider trading enforcement releases (276) occurred under Chair White. The average number of insider trading enforcement releases per month from April 10, 2013 (the start of Chair White's tenure) until January 20, 2025 (the end of Chair Gensler's tenure) is five. In contrast, the average insider trading enforcement releases per month for Chair Atkins is approximately 0.4, which is statistically different from all other averages reported in Table 2 (using a 99% confidence interval).[5] Similarly, median (i.e., the typical) and maximum number of enforcement releases per month are smaller for Chair Atkins relative to Chairs White, Clayton, and Gensler.

TABLE 2: INSIDER TRADING ENFORCEMENT RELEASES DESCRIPTIVE STATISTICS BY CHAIR

	Insider Trading Enforcement Releases					
Chair:	Total	Days of Tenure	Average per Month	Minimum per Month	Median per Month	Maximum per Month
Mary Jo White (04/10/2013–01/20/2017)	276	1,381	6.1	1	6	12
Jay Clayton (05/04/2017–12/23/2020)	215	1,329	4.9	0	5	16
Gary Gensler (04/19/2021–01/20/2025)	189	1,372	4.2	0	4	13
Total (4/10/2013–1/20/2025)	**704**	**4,303**	**5.0**	**0**	**5**	**16**
Paul Atkins (04/21/2025–06/30/2025)	1	70	0.4	0	0	1

Notes:

- The monthly average is calculated by first computing the daily average, which is the total number of insider trading enforcement releases during an SEC Chair's tenure divided by the number of days in their tenure. Then this daily average is multiplied by the average number of days in a month (30.44) to get a monthly average.
- The minimum and median enforcement releases per month exclude the starting and ending months of an SEC Chair's tenure. The figures reported in "Total" under the category "Total 4/10/2013–1/20/2025" include months between the end and start of the tenures of individual Chairs and hence, the "Total" amount does not sum to the individual "Total" for each of the three chairs.

[5] Statistical significance is determined using a two-tailed t-test for difference in means. We note that for Chair Atkins there are fewer than three months of data at the time of our analysis.

Data Background

Our analysis uses information reported on the SEC website. Specifically, we collect all LRs and APs from October 1, 2011 through June 30, 2025.6 We note that, because there are potentially multiple LRs related to the same enforcement case, the number of LRs exceeds the number of SEC cases reported in the Division of Enforcement's annual reports over the period 2018–2024 (the only recent period for which the Division of Enforcement's annual reports are publicly available). However, we note a high degree of correlation between the two measures: analysis comparing the monthly counts of LRs in the Division of Enforcement's annual reports to monthly counts from our data over the period FY 2018–2024, produces a correlation coefficient of 0.91 with a p-value of 0.00.

[6] All litigation release data is accessed through the SEC's website: https://www.sec.gov/enforcement-litigation/litigation-releases. All administrative proceeding data is accessed through the SEC's website: https://www.sec.gov/enforcement-litigation/administrative-proceedings.

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