

An aerial night view of a city skyline, featuring a prominent skyscraper with a distinctive, curved, metallic facade on the left. The city lights are visible, and the background is filled with a bokeh effect of out-of-focus lights in warm orange and yellow tones. The overall color palette is dominated by deep blues and teals, with the white text providing a sharp contrast.

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# INVESTMENT MANAGEMENT REGULATORY UNIVERSITY

APRIL 29, 2026

## AGENDA

1. Hot Topics, Part I: The Regulatory Pulse
2. Hot Topics, Part II: The Big Picture
3. AI, Technology & Data Privacy in Focus:  
Navigating the Digital Frontier
4. Enforcement Spotlight: Don't Call It a  
Slowdown

An aerial, high-angle view of a dense urban skyline at night. The image is heavily stylized with a dark blue color overlay. The most prominent feature is a large, modern skyscraper with a distinctive, faceted, dome-like top. To its right, another tall building with a curved facade is visible. The surrounding area is filled with numerous other high-rise buildings, creating a complex, layered urban landscape. The lighting is a mix of the cool blue tones of the overlay and the warmer, yellowish-orange lights from the city's streets and buildings. The overall mood is futuristic and high-tech.

# HOT TOPICS, PART I: THE REGULATORY PULSE

# HOT TOPICS, PART I: THE REGULATORY PULSE



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An aerial, high-angle view of a dense urban skyline at night. The image is heavily stylized with a dark blue color overlay. The most prominent feature is a large, modern skyscraper with a distinctive, multi-faceted, dome-like top. To its right, another tall building with a curved facade is visible. The surrounding area is filled with numerous other high-rise buildings, creating a complex, layered urban landscape. The lighting is a mix of the cool blue tones of the overlay and the warmer, yellowish-orange lights from the city's infrastructure and buildings. The overall mood is futuristic and high-tech.

**HOT TOPICS, PART II:  
THE BIG PICTURE**

# HOT TOPICS, PART II: THE BIG PICTURE



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*Questions?*

*Break*

An aerial, high-angle view of a dense urban skyline at night. The image is heavily stylized with a dark blue color overlay, giving it a futuristic and digital feel. The buildings are packed closely together, and their lights are visible, though muted by the blue tint. A prominent feature is a large, modern skyscraper with a distinctive, angular, crystalline top section. The overall composition is vertical, with the city stretching from the bottom towards the top of the frame. The text is centered horizontally and vertically over the image.

**AI, TECHNOLOGY & DATA PRIVACY IN FOCUS:  
NAVIGATING THE DIGITAL FRONTIER**

# AI, TECHNOLOGY & DATA PRIVACY IN FOCUS: NAVIGATING THE DIGITAL FRONTIER



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An aerial, high-angle photograph of a dense urban skyline at night. The image is heavily stylized with a dark blue, almost black, color palette. The lights from the buildings and streets are visible, creating a grid-like pattern of light and shadow. The perspective is looking down from a high altitude, showing the intricate details of the city's architecture and infrastructure. The overall mood is futuristic and somewhat somber due to the dark tones.

**ENFORCEMENT SPOTLIGHT:  
DON'T CALL IT A SLOWDOWN**

# ENFORCEMENT SPOTLIGHT: DON'T CALL IT A SLOWDOWN



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## Enforcement Actions Filed in Fiscal Years 2020 to 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Standalone Enforcement Actions	<b>303</b>	<b>431</b>	501	462	434	405
Follow-On Admin. Proceedings	<b>69</b>	<b>93</b>	162	169	143	180
Delinquent Filings	<b>84</b>	<b>59</b>	121	129	120	130
<b>Total Actions</b>	<b>456</b>	<b>583</b>	<b>784</b>	<b>760</b>	<b>697</b>	<b>715</b>

Standalone Enforcement Actions is a combined count of Civil Actions and Standalone APs.

## Total Money Ordered (in millions)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Penalties	<b>\$1,300*</b>	<b>\$2,100</b>	\$1,580	\$4,194	\$1,456	\$1,091
Disgorgement	<b>\$1,400*</b>	<b>\$6,100</b>	\$3,369	\$2,245	\$2,395	\$3,588
<b>Total</b>	<b>\$2,700*</b>	<b>\$8,200</b>	<b>\$4,949</b>	<b>\$6,439</b>	<b>\$3,852</b>	<b>\$4,680</b>

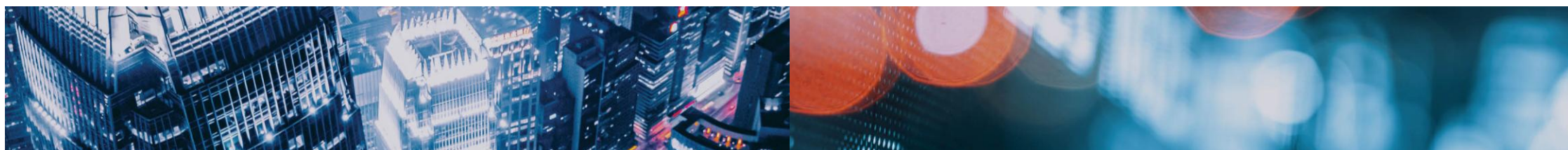
\* Excludes "deemed satisfied" amounts and judgments against Robert Allen Stanford and other defendants in the SEC's long-running \$8 billion Ponzi scheme litigation.



## Enforcement Summary Chart for FY 2025 by Primary Classification

Primary Classification	Civil Actions	Standalone APs	Follow-On APs	Delinquent Filings	Total	% of Total Actions	Total Civil Actions & Standalone APs	% of Civil and Standalone APs
Broker Dealer	5 (6)	34 (41)	26 (28)	0 (0)	65 (75)	14%	39 (47)	13%
Delinquent Filings	0 (0)	0 (0)	0 (0)	84 (84)	84 (84)	18%	0 (0)	0%
Foreign Corrupt Practices Act	1 (1)	5 (5)	0 (0)	0 (0)	6 (6)	1%	6 (6)	2%
Insider Trading	21 (43)	10 (13)	1 (1)	0 (0)	32 (57)	7%	31 (56)	10%
Investment Advisers / Investment Companies	20 (40)	52 (71)	27 (27)	0 (0)	99 (138)	22%	72 (111)	24%
Issuer Reporting / Audit & Accounting	11 (25)	25 (28)	11 (12)	0 (0)	47 (65)	10%	36 (53)	12%
Market Manipulation	11 (39)	4 (4)	1 (1)	0 (0)	16 (44)	4%	15 (43)	5%
Miscellaneous	5 (7)	4 (4)	0 (0)	0 (0)	9 (11)	2%	9 (11)	3%
NRSRO	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0%	0 (0)	0%
Public Finance Abuse	1 (3)	5 (7)	1 (2)	0 (0)	7 (12)	2%	6 (10)	2%
Securities Offering	75 (237)	13 (13)	2 (2)	0 (0)	90 (252)	20%	88 (250)	29%
SRO / Exchange	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0%	0 (0)	0%
Transfer Agent	0 (0)	1 (1)	0 (0)	0 (0)	1 (1)	0%	1 (1)	0%
<b>Total</b>	<b>150 (401)</b>	<b>153 (187)</b>	<b>69 (73)</b>	<b>84 (84)</b>	<b>456 (745)</b>	<b>100%</b>	<b>303 (588)</b>	<b>100%</b>

Each action initiated has been included in only one category listed above, even though many actions may fall under more than one category. Party counts are noted in parentheses.



***THANK YOU***



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