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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 27, 2026

The Honorable Paul Atkins  
Chairman  
Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

Dear Chairman Atkins:

I write to request that you promptly release long-delayed data on enforcement actions taken by the Securities and Exchange Commission (SEC) in Fiscal Year 2025. On February 12, 2026, you appeared before the United States Senate Committee on Banking, Housing, and Urban Affairs and disputed public reports that enforcement actions have fallen dramatically over the past year – and promised that the SEC would “release our numbers” regarding the agency’s enforcement actions.<sup>1</sup> The public is entitled to see whether those data contradict your statements to Congress.

The SEC is responsible for implementing and enforcing federal securities law, including laws governing insider trading and fraud. Enforcement actions by the SEC are a means of holding accountable companies and individuals that are willing to break the law – and deterring other illegal conduct. The SEC historically releases data regarding its enforcement actions in the past fiscal year – such as information on total actions, tips and complaints, and financial remedies – at the end of the same calendar year. Enforcement data for FY 2024, for example, was released in November 2024.<sup>2</sup> But the SEC, under your leadership, has yet to release FY 2025 data.<sup>3</sup>

Third-party analyses of public SEC actions, however, reveal a steep decline in enforcement at the SEC.<sup>4</sup> Specifically, Cornerstone Research and NYU’s Pollack Center for Law and Business recently released a report analyzing SEC civil proceedings and administrative actions against publicly-traded companies and their subsidiaries as of November 14, 2025.<sup>5</sup> The analysis, which relies on court documents and public SEC releases, shows that enforcement actions against

<sup>1</sup> CQ, “Senate Banking, Housing and Urban Affairs Committee Holds Hearing on SEC,” February 12, 2026, <https://plus.cq.com/doc/congressionaltranscripts-8407375?2>.

<sup>2</sup> U.S. Securities and Exchange Commission, “SEC Announces Enforcement Results for Fiscal Year 2024,” press release, November 22, 2024, <https://www.sec.gov/newsroom/press-releases/2024-186>.

<sup>3</sup> CQ, “Senate Banking, Housing and Urban Affairs Committee Holds Hearing on SEC,” February 12, 2026, <https://plus.cq.com/doc/congressionaltranscripts-8407375?2>.

<sup>4</sup> See, e.g., Harvard Law School Forum on Corporate Governance, “SEC Enforcement: 2025 Year in Review,” Harris Fischman, Lorin Reisner, and Jessica Carey, Paul Weiss, January 21, 2026, <https://corpgov.law.harvard.edu/2026/01/21/sec-enforcement-2025-year-in-review/>; White & Case, “SEC FY 2025 Review: A transformative year in SEC enforcement,” Laden Stewart, Tami Stark, Joel M. Cohen, Elisha Mvundura, January 29, 2026, <https://www.whitecase.com/insight-alert/sec-fy-2025-review-transformative-year-sec-enforcement>.

public companies and subsidiaries in FY 2025 decreased by 30% from FY 2024.<sup>6</sup> Total monetary settlements in FY 2025, meanwhile, were the lowest since FY 2012 and garnered less than half of the average monetary settlement secured from FY 2016 to FY 2024.<sup>7</sup> Of the 56 cases that *were* brought in FY 2025, 52 of them were initiated under previous Chair Gary Gensler.<sup>8</sup>

At the hearing on February 12, I specifically asked you to confirm that “the SEC has brought fewer new enforcement actions than at any point in the last decade.”<sup>9</sup> In response, you stated that you were “not sure what data [I was] looking at because we actually haven’t released our data yet” and that you “disagreed” with the premise of my question.<sup>10</sup> After providing data on cuts to the SEC’s enforcement division, Senator Reed asked, “Will you commit to restoring the resources for the enforcement division and enforce the laws, not only to protect individual consumers, but the integrity of the markets?”<sup>11</sup> In response, you stated, “Well, I’m not sure where you get your stats, so I don’t really agree with them.”<sup>12</sup> Senator Reed continued on to cite Cornerstone Research and the law firm of Paul Weiss; to which you replied, “That’s wrong.”<sup>13</sup> But you stated to me, “We will release our numbers.”<sup>14</sup>

It has been two weeks since you appeared before the Senate Banking Committee, and the SEC has yet to release its FY25 enforcement data. I therefore request that you publicly release the following information no later than March 15, 2026:

1. The SEC’s enforcement results and analysis for fiscal year 2025 with analogous information to the FY 2024 release<sup>15</sup>; including data on total enforcement actions, “stand-alone” actions, “follow-on” administrative proceedings, civil injunctions, and other orders.
2. The SEC’s financial remedies data and analysis for fiscal year 2025, with analogous information to the FY 2024 release<sup>16</sup>; including data on financial disgorgement, prejudgement interest, and civil penalties.

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<sup>5</sup> Cornerstone Research, “SEC Enforcement Actions Against Public Companies and Subsidiaries Drop by 30% in FY 2025,” November 19, 2025, <https://www.cornerstone.com/insights/press-releases/sec-enforcement-actions-fy-2025/>.

<sup>6</sup> Cornerstone Research, “SEC Enforcement Actions Against Public Companies and Subsidiaries Drop by 30% in FY 2025,” November 19, 2025, <https://www.cornerstone.com/insights/press-releases/sec-enforcement-actions-fy-2025/>.

<sup>7</sup> *Id.*; Cornerstone Research, “SEC Enforcement Activity: Public Companies and Subsidiaries,” November 2025, pp. 1-2, <https://www.cornerstone.com/wp-content/uploads/2025/11/SEC-Enforcement-Public-Companies-Subsidiaries-FY2025.pdf>.

<sup>8</sup> *Id.*

<sup>9</sup> CQ, “Senate Banking, Housing and Urban Affairs Committee Holds Hearing on SEC,” February 12, 2026, <https://plus.cq.com/doc/congressionaltranscripts-8407375?2>.

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> U.S. Securities and Exchange Commission, “SEC Announces Enforcement Results for Fiscal Year 2024,” press release, November 22, 2024, <https://www.sec.gov/newsroom/press-releases/2024-186>.

<sup>16</sup> U.S. Securities and Exchange Commission, “SEC Announces Enforcement Results for Fiscal Year 2024,” press release, November 22, 2024, <https://www.sec.gov/newsroom/press-releases/2024-186>.

3. Written confirmation on whether the SEC has experienced a decline in total new enforcement actions between FY 2024 and FY 2025.
4. According to third-party reports cited in the hearing, there is a steep decline in SEC enforcement efforts. This includes total new enforcement actions, actions related to securities offerings, investment advisers, investment companies, issuer reporting, and broker dealers. Your response to the presentation of this data was, “I’m not sure what data you’re looking at because we don’t actually haven’t released our data yet, but I would disagree with you.”<sup>17</sup> Which of the following data points on declining SEC enforcement actions do you assert is incorrect?
  - a. “An analysis of the [SEC’s] enforcement activity in FY 2025 reveals that the SEC initiated 56 actions against public companies and subsidiaries in FY 2025, a decrease of 30% from FY 2024.”<sup>18</sup>
  - b. “4 actions initiated under the new SEC administration, the lowest since at least FY 2013”<sup>19</sup>
  - c. “The 313 stand-alone actions initiated in fiscal year 2025 marked a 10-year low for enforcement actions, down 27% from fiscal year 2024 and down 38% from fiscal year 2023. Fiscal year 2025 has seen a decrease in the number of enforcement actions across nearly every area of the SEC’s enforcement program.”<sup>20</sup>
  - d. “Investment adviser/investment company stand-alone actions saw a marked decrease. Seventy-four cases were brought in fiscal year 2025, down from the 97 in fiscal year 2024.”<sup>21</sup>
  - e. “The SEC initiated 33 stand-alone actions in fiscal year 2025 relating to issuer disclosure and accounting, and auditors.”<sup>22</sup>
  - f. “Broker-dealer cases also experienced a steep decline in fiscal year 2025, dropping from 61 in fiscal year 2024 to 43 in fiscal year 2025.”<sup>23</sup>
  - g. Any other data on declining enforcement as reported in Cornerstone Research / NYU Pollack Center for Law & Business’s “SEC Enforcement Activity: Public Companies and Subsidiaries” or by attorneys from Covington & Burling in their analysis “SEC Focused On Fraud As Actions Markedly Declined In 2025.”

Thank you for your attention to this matter.

Sincerely,

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<sup>17</sup> CQ, “Senate Banking, Housing and Urban Affairs Committee Holds Hearing on SEC,” February 12, 2026, <https://plus.cq.com/doc/congressionaltranscripts-8407375?0>.

<sup>18</sup> Cornerstone Research, “SEC Enforcement Activity: Public Companies and Subsidiaries,” November 2025, pp. 1, <https://www.cornerstone.com/wp-content/uploads/2025/11/SEC-Enforcement-Public-Companies-Subsidiaries-FY2025.pdf>.

<sup>19</sup> *Id.*

<sup>20</sup> Law360, “SEC Focused On Fraud As Actions Markedly Declined In 2025,” Gerald Hodgkins, Lilia Abecassis and John Minor, November 12, 2025, <https://www.law360.com/articles/2409430/sec-focused-on-fraud-as-actions-markedly-declined-in-2025>.

<sup>21</sup> *Id.*

<sup>22</sup> *Id.*

<sup>23</sup> *Id.*



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Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs