

## SEC Enforcement Highlights 2023

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**PRACTICES** Investment Management, Investment Banking and Broker Dealer, Litigation, Criminal Investigations and Defense, Crisis Management, Privacy and Cybersecurity, Securities and Shareholder Litigation, Foreign Corrupt Practices Act FCPA

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Under the leadership of SEC Chair Gary Gensler and the Director of the SEC's Division of Enforcement Gurbir Grewal, the SEC's enforcement program remained demonstrably aggressive in FY 2023. The SEC filed 784 enforcement actions, imposed the second-highest total of \$4.94 billion in aggregate monetary relief (surpassed only by FY 2022), brought a multitude of actions for violations that arguably did not involve investor harm, and continued its crackdown on the cryptocurrency industry. In this article, we highlight what we view as the SEC's most significant enforcement actions during FY 2023 – which spanned from October 2022 through September 2023 – with a particular focus on actions against public companies and investment advisers.

The FY 2023 actions provide insights on the SEC's current and projected enforcement priorities for FY 2024. We expect aggressive enforcement to continue this year, and we look ahead to predict areas where companies and advisers should examine and potentially tighten compliance to avoid becoming a future target of the SEC's enforcement efforts.

[Read the SEC Enforcement Highlights in 2023 here.](#)