

Investment Management Alert

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SEC Announces Enforcement Results for Fiscal Year 2015

The Securities and Exchange Commission (the “SEC”) recently announced its enforcement results for fiscal year 2015. The release touted high-impact and first-of-their-kind actions, as well as an increase in the number and dollar value of actions filed. The agency filed 807 enforcement actions totaling \$4.2 billion in disgorged penalties in fiscal year 2015, as compared with 755 and \$4.16 billion in fiscal year 2014. The agency’s first-of-their-kind cases included actions against investment advisers relating to expense allocations, conflicts of interest and distribution fees. The SEC actions also addressed issues relating to fraudulent advertising, cherry picking, valuation and whistleblower issues.