



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

SEC Cryptocurrency Enforcement

2023 Update

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Executive Summary

Cryptocurrency enforcement continues to be a high priority for the U.S. Securities and Exchange Commission (SEC). In 2023, the SEC administration under Chair Gary Gensler brought a total of 46 cryptocurrency-related enforcement actions, up 53% from 2022.

The number of cryptocurrency-related enforcement actions brought in 2023 represents a new record high since the first of such actions was brought in July 2013.

As of year-end 2023, monetary penalties against digital-asset market participants totaled approximately \$2.89 billion, of which \$281 million were settlements reached in 2023.

- In calendar year 2023, the SEC brought 46 enforcement actions related to cryptocurrency against 124 defendants or respondents.
- Of these actions, 26 were litigated in U.S. district courts (“litigations”) and 20 were resolved within the SEC as administrative proceedings under Section 8A of the Securities Act, Section 21C of the Exchange Act, and/or Section 203(e) and 203(k) of the Investment Advisers Act (“administrative proceedings,” and together with litigations, “enforcement actions”). The SEC also issued one delinquent filing order and one follow-on action. [\(page 2\)](#)
- The most frequent allegations continued to be fraud and unregistered securities offerings. Of the 46 enforcement actions brought in 2023, 57% alleged fraud, 61% alleged an unregistered securities offering violation, and 37% alleged both. [\(page 5\)](#)
- Approximately 37% of the 46 enforcement actions were related to initial coin offerings (ICOs). In 2023, for the first time, the SEC also brought two actions related to non-fungible tokens (NFTs). [\(page 8\)](#)
- In 2023, the SEC increasingly received assistance from outside organizations, especially state agencies and other state organizations, in bringing cryptocurrency enforcement actions. [\(page 10\)](#)

In 2023, the SEC ramped up its enforcement efforts in the cryptocurrency space to a record high.

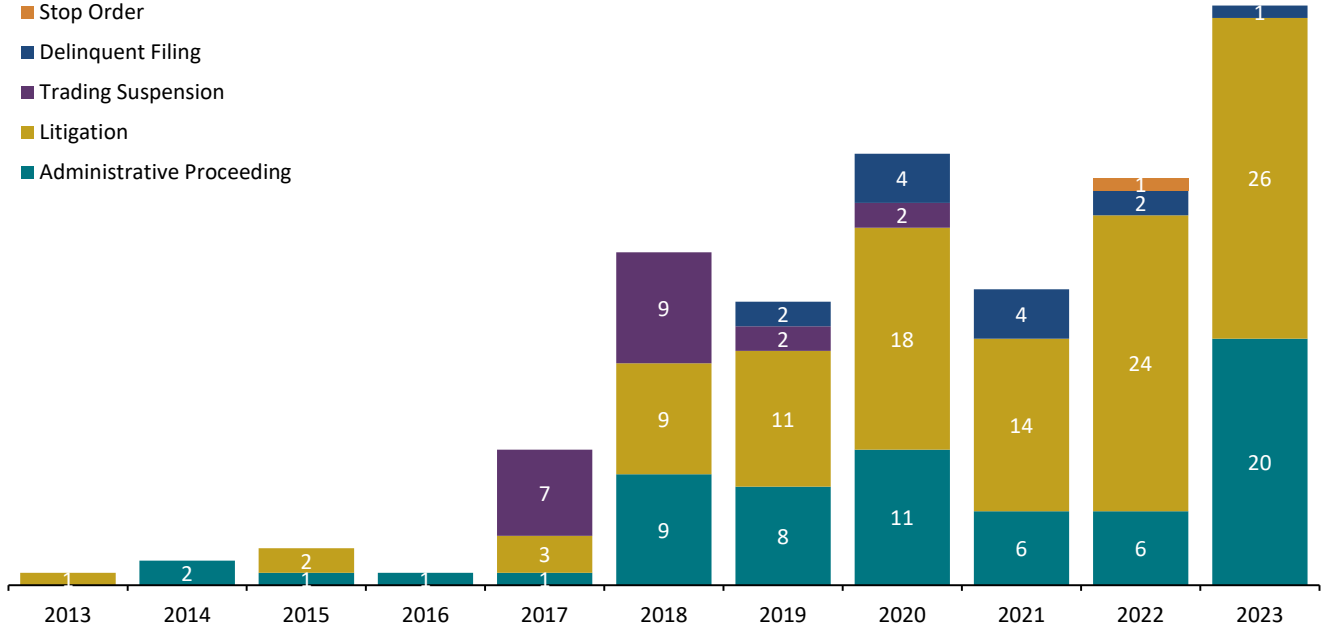
- The proportion of enforcement actions charging only individuals (rather than firms) was 39% in 2023, down from 50% in 2022. [\(page 11\)](#)
- In 2023, the SEC recognized self-reporting, cooperation, or remedial efforts of 52% of the respondents charged in administrative proceedings, up from the 44% average in the 2013–2022 period. In two administrative proceedings, the remedial efforts and cooperation afforded by respondents to SEC staff resulted in no monetary penalties. [\(page 13\)](#)
- From July 2013 through the end of December 2023, the SEC brought 108 cryptocurrency-related litigations and 65 administrative proceedings. [\(page 2\)](#)
- Approximately 42% of the 108 actions litigated in U.S. courts occurred in New York. As of December 31, 2023, 57 of the 108 litigations had reached a resolution. [\(page 14\)](#)

SEC Cryptocurrency Enforcement Activity

- Since the first action in July 2013, the SEC has brought a total of 173 cryptocurrency-related enforcement actions as of December 31, 2023, comprising:
 - 108 litigations, and
 - 65 administrative proceedings.
- In addition, the SEC has issued:
 - 20 trading suspension orders pursuant to Section 12(k) of the Exchange Act, and
 - 13 delinquent filing orders pursuant to Section 12(j) of the Exchange Act, along with a number of subpoenas, follow-on administrative proceedings, and one stop order.¹
- With expanded resources at the Division of Enforcement’s Crypto Assets and Cyber Unit,² the SEC brought a total of 46 enforcement actions in 2023, a 53% increase compared to the 30 actions brought in 2022.
- In the first quarter of 2023, the SEC brought 20 cryptocurrency-related enforcement actions, the highest quarterly number of such actions brought in a single quarter.
- Of the 46 enforcement actions in 2023, 26 were litigations and 20 were administrative proceedings. Relative to 2022, the number of litigations slightly increased, while the number of administrative proceedings more than tripled.
- During 2023, the SEC also brought one follow-on action and issued one delinquent filing order.³

The 46 cryptocurrency-related enforcement actions brought by the SEC in 2023 represent the highest number of such actions brought by the SEC in a single year.

Figure 1: Number of SEC Cryptocurrency Enforcement Actions, Trading Suspensions, Delinquent Filings, and Stop Orders 2013–2023



Source: SEC.gov
 Note: Dates represent the filing date of the complaint or order instituting cease-and-desist proceedings under Section 8A of the Securities Act, Section 21C of the Exchange Act, and/or Section 203(e) and 203(k) of the Investment Advisers Act. For trading suspensions and delinquent filings, the filing date is the date of the order instituting administrative proceedings pursuant to Section 12(k) and Section 12(j) of the Exchange Act, respectively. For stop orders, the filing date is the date of the order instituting administrative proceedings pursuant to Section 8(d) of the Securities Act. Subpoenas and follow-on administrative orders are excluded from the figure.

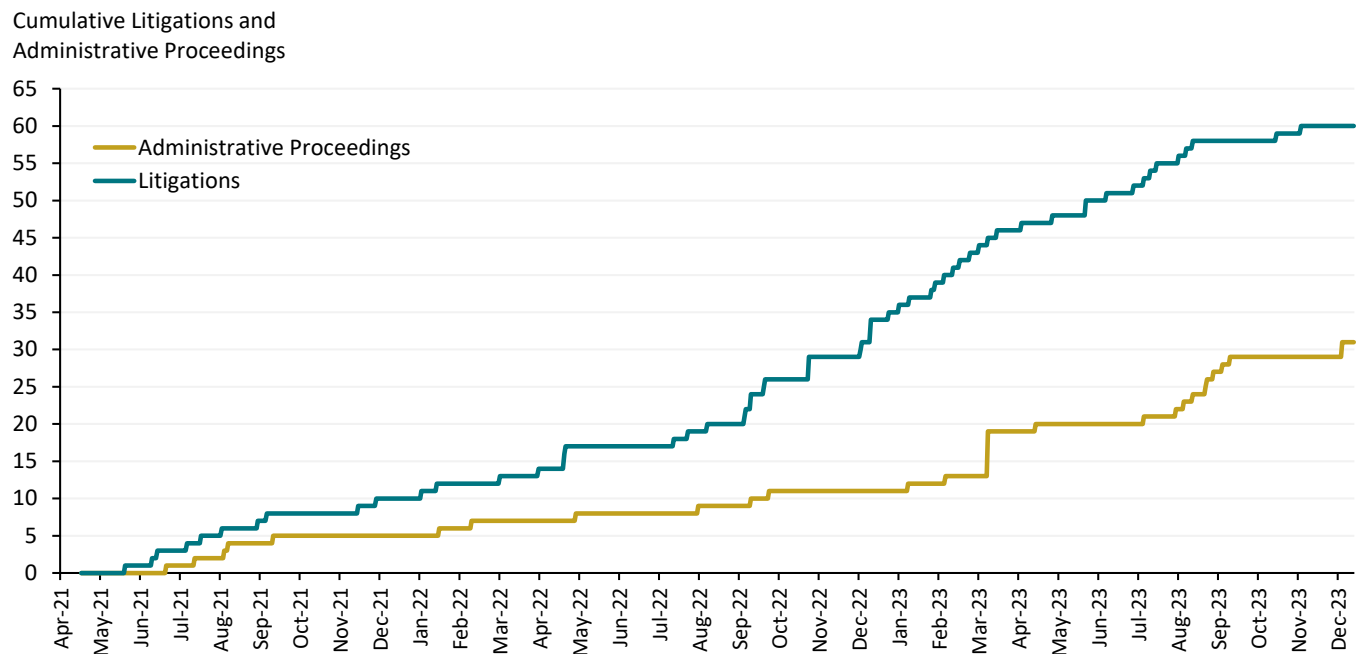
SEC Cryptocurrency Enforcement under the Gensler Administration

- In addition to tokens and crypto issuers, the SEC enforcement continued its focus on crypto lending and trading platforms.
- In January 2023, the SEC brought two enforcement actions against three firms for unregistered offer and sale of crypto asset securities through their lending programs.⁴
- On February 9, 2023, the SEC charged Payward Venture Inc. and Payward Trading Ltd (d/b/a Kraken) with failing to register the offer and sale of their crypto asset staking-as-a-service program. To settle the SEC’s charges, the two entities agreed to pay \$30 million of monetary penalties and cease their crypto asset staking programs.⁵ At the announcement of this enforcement action, Commissioner Hester Peirce released a dissenting statement, noting that “[i]nstead of taking the path of thinking through staking programs and issuing guidance, we again chose to speak through an enforcement action.”⁶
- On March 29, 2023, the SEC announced the first of the enforcement actions against five separate crypto trading platforms and certain individual defendants for allegedly failing to register as an exchange, a broker-dealer, and a clearing agency under Sections 5, 15(a), and 17A(b) of the Exchange Act.⁷

“Enforcement is a tool, not the destination. The goal is to get market participants into compliance with laws and rules and to protect our ‘clients’: U.S. investors.”⁸

Gary Gensler, SEC Chair, March 9, 2023

Figure 2: Cumulative Number of SEC Cryptocurrency Enforcement Actions during the Gensler Administration April 2021–December 2023



Source: SEC.gov

Note: The figure focuses on SEC cryptocurrency litigations and administrative proceedings. Dates represent the filing date of the complaint or order instituting cease-and-desist proceedings under Section 8A of the Securities Act, Section 21C of the Exchange Act, and/or Section 203(e) and 203(k) of the Investment Advisers Act. Trading suspensions, delinquent filings, stop orders, subpoenas, and follow-on administrative orders are excluded from the figure. Gary Gensler was sworn in as Chair of the SEC on April 17, 2021.

- On August 28, 2023, the SEC brought its first enforcement action related to NFTs—against a media and entertainment company—alleging that it conducted an unregistered securities offering of crypto asset securities in the form of NFTs under Sections 5(a) and 5(c) of the Securities Act.⁹
- At the announcement of the enforcement action, Commissioners Hester Peirce and Mark Uyeda released a joint dissenting statement: “Regardless of what one thinks of the *Howey* analysis, this matter raises larger questions with which the Commission should grapple before bringing additional NFT cases.”¹⁰
- In addition to enforcement, the SEC engaged in other cryptocurrency-related initiatives. On February 15, 2023, the SEC proposed amendments to its custody rule to enhance protections of customer assets, including crypto assets, managed by registered investment advisers. If adopted, the changes would “amend and redesignate Rule 206(4)-2 ... under the Investment Advisers Act of 1940 and amend certain related recordkeeping and reporting obligations.”¹¹

“Rather than swiping left on crypto, we should remember that new technologies sometimes take a long time to find their footing. What kind of country would we have if regulators prohibited people from experimenting with technologies that other people think are stupid or meaningless or even ones that could cause harm? ... Sure, sometimes people make very bad decisions on behalf of themselves or their families, but handing over the keys to the government does not ensure that decisions will be good.”¹⁸

Hester Peirce, SEC Commissioner, January 20, 2023

“Given that most crypto tokens are subject to the securities laws, it follows that most crypto intermediaries have to comply with securities laws as well.

[T]hese laws have been on the books for decades. Sections 5, 15(a), and 17A(b) of the Securities Exchange Act of 1934 require that intermediaries acting as securities exchanges, brokers and dealers, and clearing agencies are subject to the securities laws, and must register or satisfy requirements for an exemption.”¹²

Gary Gensler, SEC Chair, June 8, 2023

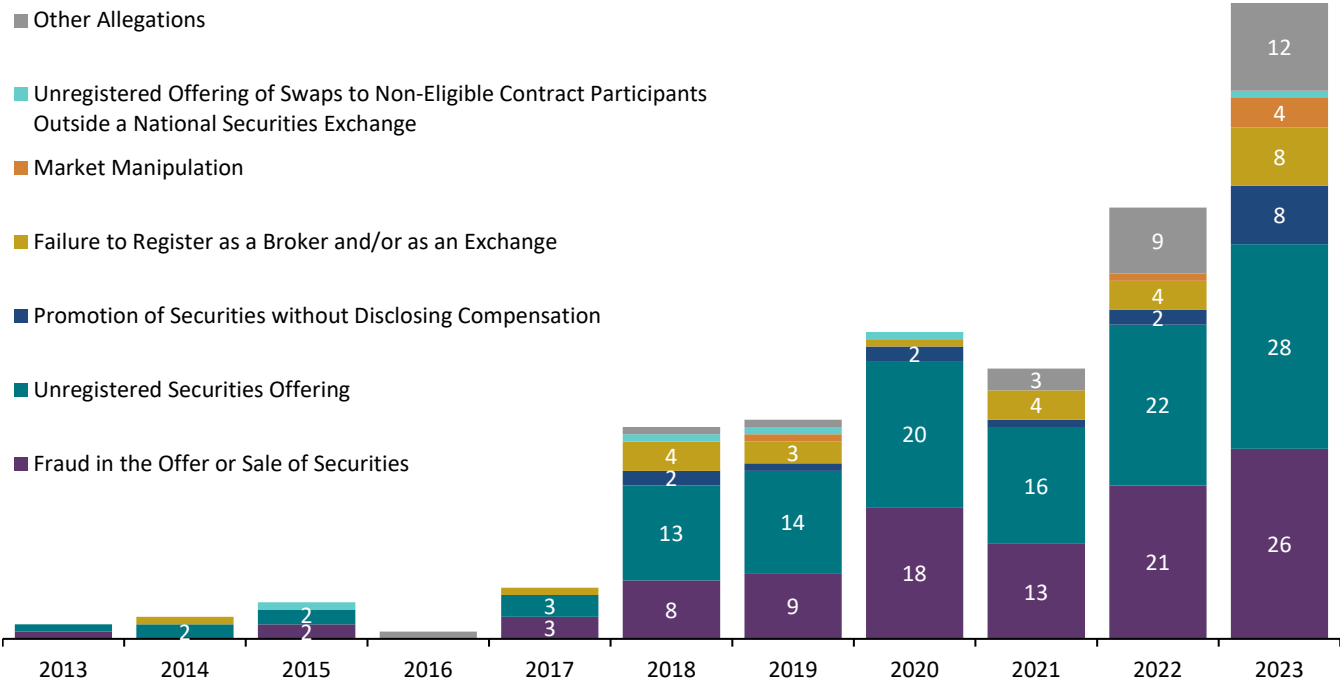
- On April 14, 2023, the SEC reopened the comment period for the proposed amendments to Exchange Act Rule 3b-16 regarding the definition of “exchange.”¹³ As stated in the SEC press release, “[t]he reopening release reiterated the applicability of existing rules to platforms that trade crypto asset securities, including so-called ‘DeFi’ systems, and provides supplemental information and economic analysis for systems that would be included in the new, proposed exchange definition.”¹⁴
- On December 15, 2023, the SEC denied a petition for proposing and adopting rules to govern securities that are offered and traded via digitally native methods, including potential rules to identify which digital assets are securities.¹⁵
- In a statement, Chair Gensler commented on the denial that he “was pleased to support the Commission’s decision for three reasons. First, existing laws and regulations apply to the crypto securities markets. Second, the SEC addresses the crypto securities markets through rulemaking as well. Third, it is important to maintain Commission discretion in setting its own rulemaking priorities.”¹⁶
- Commissioners Peirce and Uyeda released a joint statement to disagree with the Commission’s decision to deny the petition for rulemaking.¹⁷

Allegations in SEC Cryptocurrency Enforcement Actions

- Of the 46 enforcement actions in 2023:
 - 26 actions (57%) alleged fraud under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act;
 - 28 (61%) alleged an unregistered securities offering violation under Sections 5(a) and 5(c) of the Securities Act;
 - 17 (37%) contained both allegations.
- In addition, an increased number of actions were brought alleging unlawful promotion of securities, market manipulation, or failure to register as a broker-dealer and/or an exchange.
- In eight separate actions, the SEC charged nine celebrities under Section 17(b) of the Securities Act for allegedly touting crypto-asset securities without disclosing that they received compensation.¹⁹
- In eight actions, the SEC alleged failures to register as a broker or dealer under Section 15 of the Exchange Act and/or as an exchange under Section 5 of the Exchange Act.²⁰ In five of the eight actions, the SEC also alleged violations of Section 17A(b) of the Exchange Act for failure to register as a clearing agency.²¹
- In connection with the offer and sale of crypto-asset securities, the SEC alleged market manipulation under Section 9(a)(2) of the Exchange Act in four actions against six firms and five individuals.²²

In 2023, the most frequent allegations in cryptocurrency-related enforcement actions continued to be fraud and unregistered securities offerings.

Figure 3: Number of SEC Cryptocurrency Enforcement Actions by Type of Allegations 2013–2023



Source: SEC.gov
 Note: The figure focuses on the total of 173 SEC cryptocurrency enforcement actions (both litigations and administrative proceedings). An enforcement action may be associated with more than one allegation. “Other Allegations” include claims that have been alleged in only a few litigations or administrative proceedings, such as violations of restricted period, failure to register as an investment company, fraudulent transactions by investment advisers, failure to maintain internal controls, and falsification of internal controls.

Fraud and Unregistered Securities Offering Allegations

- In 2023, 20 of the 26 litigations alleged fraud under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act, while six of the 20 administrative proceedings alleged a fraudulent scheme.
- Moreover, 19 of the 26 litigations and nine of the 20 administrative proceedings in 2023 alleged an unregistered securities offering violation under Sections 5(a) and 5(c) of the Securities Act.
- Overall, since 2013, 101 (58%) SEC enforcement actions alleged fraudulent behavior and 121 (70%) alleged an unregistered securities offering violation, while 73 (42%) alleged both.

In 2023, 17 of the 46 cryptocurrency-related enforcement actions alleged both fraud and unregistered securities offering violations.

Figure 4a: Allegations of Fraud in the Offer or Sale of Securities in SEC Cryptocurrency Enforcement Actions 2013–2023



Source: SEC.gov

Note: The figure focuses on those SEC cryptocurrency enforcement actions (both litigations and administrative proceedings) where fraud was alleged under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act.

Figure 4b: Allegations of Unregistered Securities Offerings in SEC Cryptocurrency Enforcement Actions 2013–2023



Source: SEC.gov

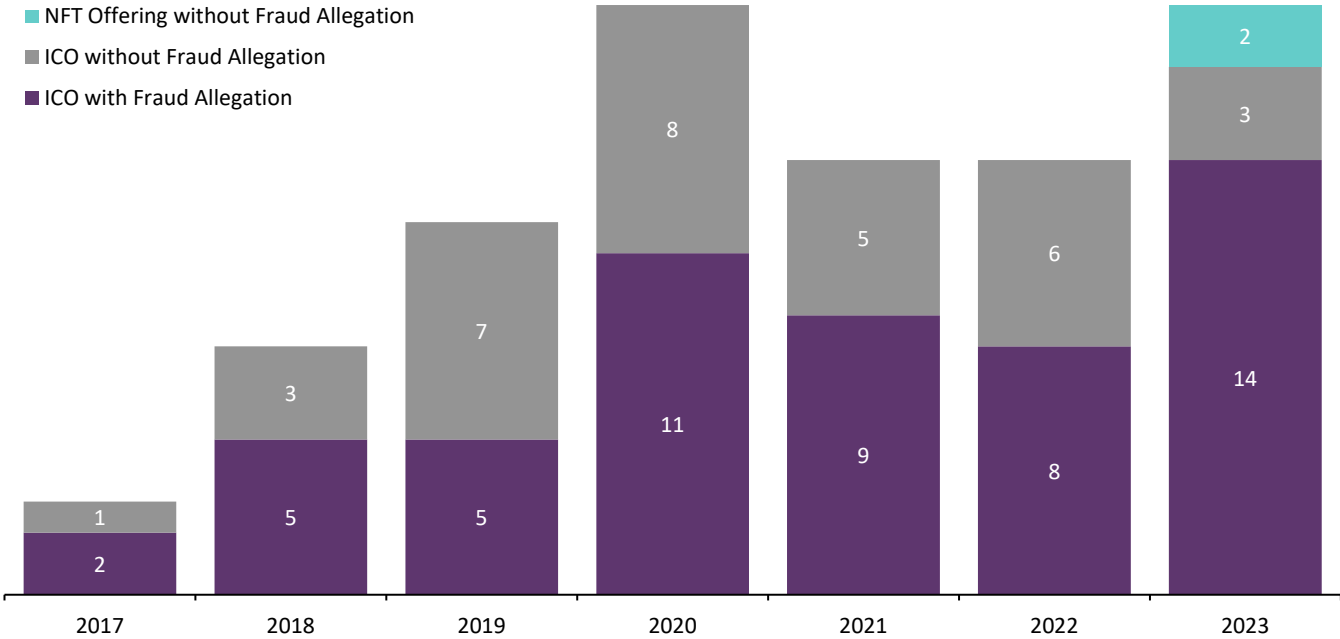
Note: The figure focuses on those SEC cryptocurrency enforcement actions (both litigations and administrative proceedings) where the SEC alleged a violation of Sections 5(a) and 5(c) of the Securities Act.

ICOs and NFT Offerings as Unregistered Securities Offering Allegations

- In 2023, the SEC continued its focus on ICOs. Of the 28 enforcement actions alleging an unregistered securities offering violation under Sections 5(a) and 5(c) of the Securities Act, 17 were related to the offering of a token or an ICO.
- The SEC alleged that the tokens issued in such unregistered securities offerings were investment contracts based on the SEC’s implementation of the *Howey* test from the U.S. Supreme Court decision of 1946, following the SEC’s framework for investment contract analysis of digital assets released in April 2019.²³
- In six of the 17 ICO-related enforcement actions in 2023, the SEC cited the *Howey* decision.²⁴ In one of these actions, the SEC also alleged in its complaint that the defendants offered and sold “notes that are securities based on *Reves v. Ernst & Young*.”²⁵
- The majority of the 17 ICO-related enforcement actions (82%) also included a fraud allegation.
- In 2023, the SEC brought two administrative proceedings in connection with NFTs, one against a media and entertainment company, and the other against a creator of NFTs. Both actions alleged conducting an unregistered securities offering of crypto asset securities in the form of NFTs.²⁶
- In both orders, the SEC referenced *Howey* and the SEC Division of Enforcement’s *Report of Investigation Pursuant to Section 21(a) of the Exchange Act* (DAO Report), issued in July 2017.²⁷

Of the 173 cryptocurrency enforcement actions brought by the SEC since 2013, half have been related to ICOs.

Figure 5: ICOs and NTF Offerings as Unregistered Securities Offering Allegations in SEC Cryptocurrency Enforcement Actions 2017–2023



Source: SEC.gov

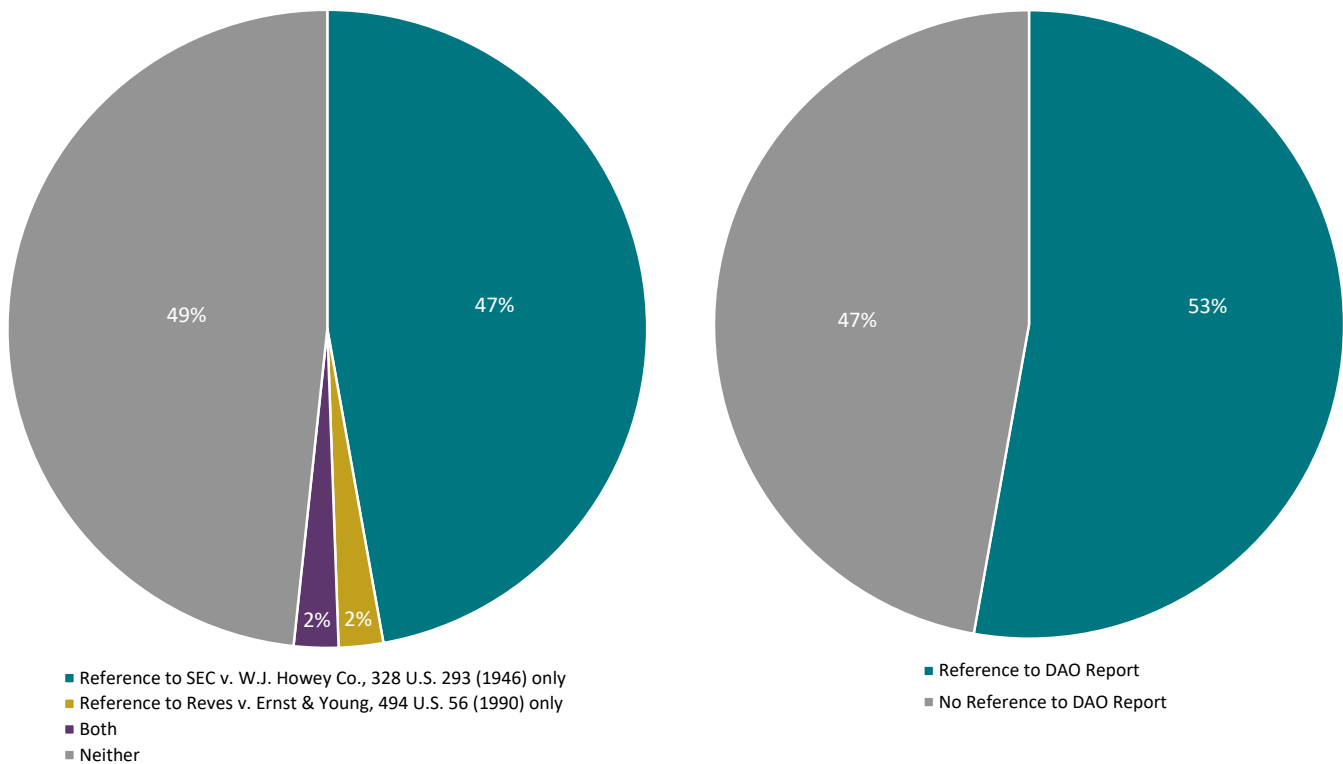
Note: The figure focuses on enforcement actions related to ICOs and NFT offerings (both litigations and administrative proceedings under Section 8A of the Securities Act, Section 21C of the Exchange Act, and/or Section 203(e) and 203(k) of the Investment Advisers Act). Fraud is alleged under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act.

- Overall, the SEC brought a total of 87 enforcement actions related to ICOs and two related to NFTs. The first of these actions was brought in September 2017 against an individual and two firms that conducted two ICOs purportedly backed by investments in real estate and diamonds.²⁸
- In approximately 49% of ICO- and NFT-related enforcement actions, the SEC referenced the Supreme Court decision in *Howey* in its complaints or administrative orders. The SEC first referenced *Howey* in a December 2017 enforcement action.²⁹
- In approximately 4% of such enforcement actions, the SEC referenced the Supreme Court decision in *Reves*. The SEC first referenced *Reves* in an August 2021 enforcement action.³⁰

In 2023, 37% of the 46 cryptocurrency-related enforcement actions were related to ICOs, down from 47% in 2022. The SEC also brought two NFT-related actions for the first time, alleging unregistered securities offering violations.

- The SEC referenced the DAO Report in 53% of the ICO- and NFT-related enforcement actions. The SEC first referenced the DAO Report in a December 2017 enforcement action.³¹

Figure 6: ICO- and NFT-Related Enforcement Actions Referencing to *Howey*, *Reves*, or the DAO Report 2017–2023

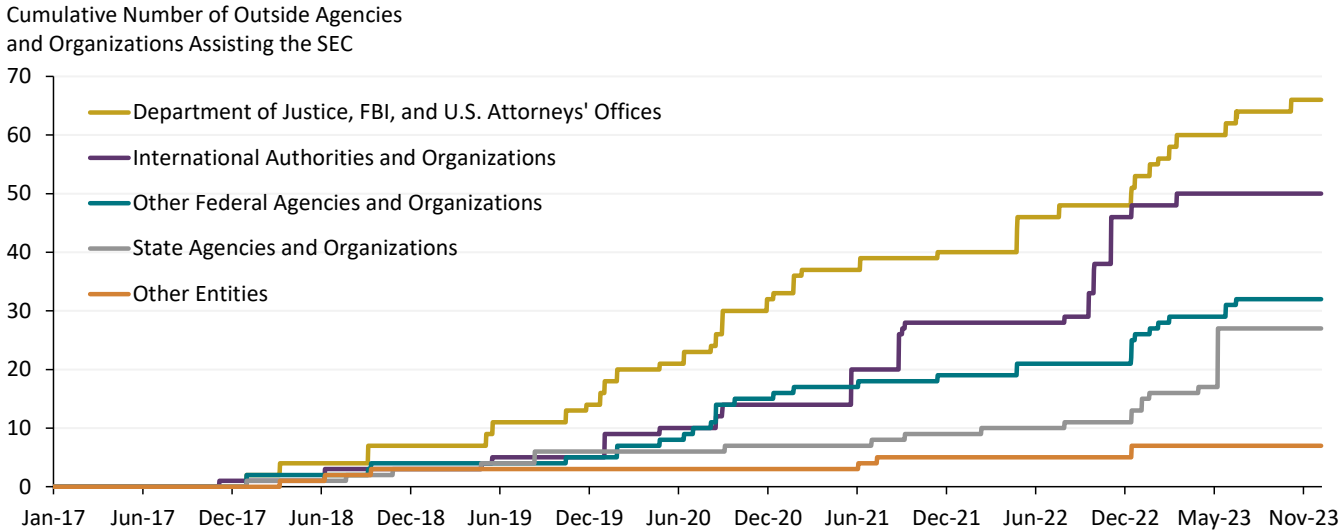


Assistance from Outside Agencies and Organizations

- The SEC typically acknowledges assistance received from outside agencies and organizations by listing their names in press releases. The SEC first acknowledged in a December 2017 press release that it was assisted in the course of an investigation that brought a cryptocurrency enforcement action.³² Since then, outside assistance in SEC enforcement actions has increased over time.
- Of the 164 enforcement actions since December 2017, the SEC received assistance from outside agencies and organizations in 67 actions (41%). Of the 67 actions in which the SEC received assistance, 55 were litigations and 12 were administrative proceedings.
- In the press releases announcing the commencement of the enforcement actions, the SEC acknowledged assistance from one to 10 outside agencies/organizations in litigations (with an average of 3.0 per litigation), and one to three outside agencies/organizations in administrative proceedings (with an average of 1.5 per administrative proceeding).
- U.S. Attorneys’ offices (35 actions), the Federal Bureau of Investigation (29 actions), the Commodity Futures Trading Commission (12 actions), and the Internal Revenue Service (eight actions) were among the federal agencies and authorities that provided frequent assistance.
- In a total of 22 enforcement actions since December 2017, the SEC also acknowledged assistance from multiple international authorities and organizations.³³
- International assistance has particularly increased under the Gensler administration. Since April 17, 2021, when Chair Gensler was sworn in, 13 enforcement actions (only one in 2023) have involved assistance from multiple international authorities and organizations.³⁴

In 2023, the SEC continued to be assisted by outside organizations, especially state agencies, in bringing cryptocurrency enforcement actions.³⁵

Figure 7: Cumulative Number of Outside Agencies and Organizations Assisting the SEC in Cryptocurrency Enforcement Actions 2017–2023



Source: SEC.gov

Note: The figure focuses on SEC cryptocurrency enforcement actions (both litigations and administrative proceedings). The SEC press release announcing the commencement of an enforcement action may acknowledge the assistance received from one or more outside agencies and organizations. In the March 15, 2023, press release announcing charges against Ho Van Kwok et al., the SEC acknowledged the assistance from “multiple international regulators.” Given that a number was not specified in the press release, two international authorities and organizations were accounted for in the analysis.

Type of Defendants/Respondents

- In 2023, the SEC charged a total of 124 defendants or respondents in cryptocurrency enforcement actions— 67 (54%) individuals and 57 (46%) firms.
- Approximately 59% of respondents in administrative proceedings were individuals, while 53% of defendants in litigations were individuals.
- In 18 of the 46 enforcement actions that the SEC brought in 2023, the defendants/respondents were individuals only. In the remaining 28 enforcement actions, the defendants/respondents were firms only (11 actions) or a mix of firms and individuals (17 actions).
- In 2023, the proportion of enforcement actions charging only individuals was 39%, down from 50% in 2022 but higher than the average of 23% in the 2013–2021 period.
- Similarly, the proportion of individual defendants or respondents was 54% in 2023, down from 71% in 2022 but in line with the average in the 2013–2021 period.

In 2023, 39% of the 46 enforcement actions were against individual defendants only, down from 50% in 2022.

Figure 8: Defendants/Respondents in SEC Cryptocurrency Enforcement Actions 2013–2023

	2013–2021		2022		2023	
	Number	Proportion	Number	Proportion	Number	Proportion
Number of Enforcement Actions						
Individual(s) Only	22	23%	15	50%	18	39%
Firm(s) Only	26	27%	4	13%	11	24%
Firm(s) and Individual(s)	49	50%	11	37%	17	37%
Total	97	100%	30	100%	46	100%
Number of Defendants/Respondents in Enforcement Actions						
Individuals	113	49%	56	71%	67	54%
Firms	116	51%	23	29%	57	46%
Total	229	100%	79	100%	124	100%

Source: SEC.gov

Note: The figure focuses on SEC cryptocurrency enforcement actions (both litigations and administrative proceedings). An enforcement action may be associated with more than one defendant/respondent. Relief defendants named in the complaint are excluded from the count.

Total Monetary Penalties

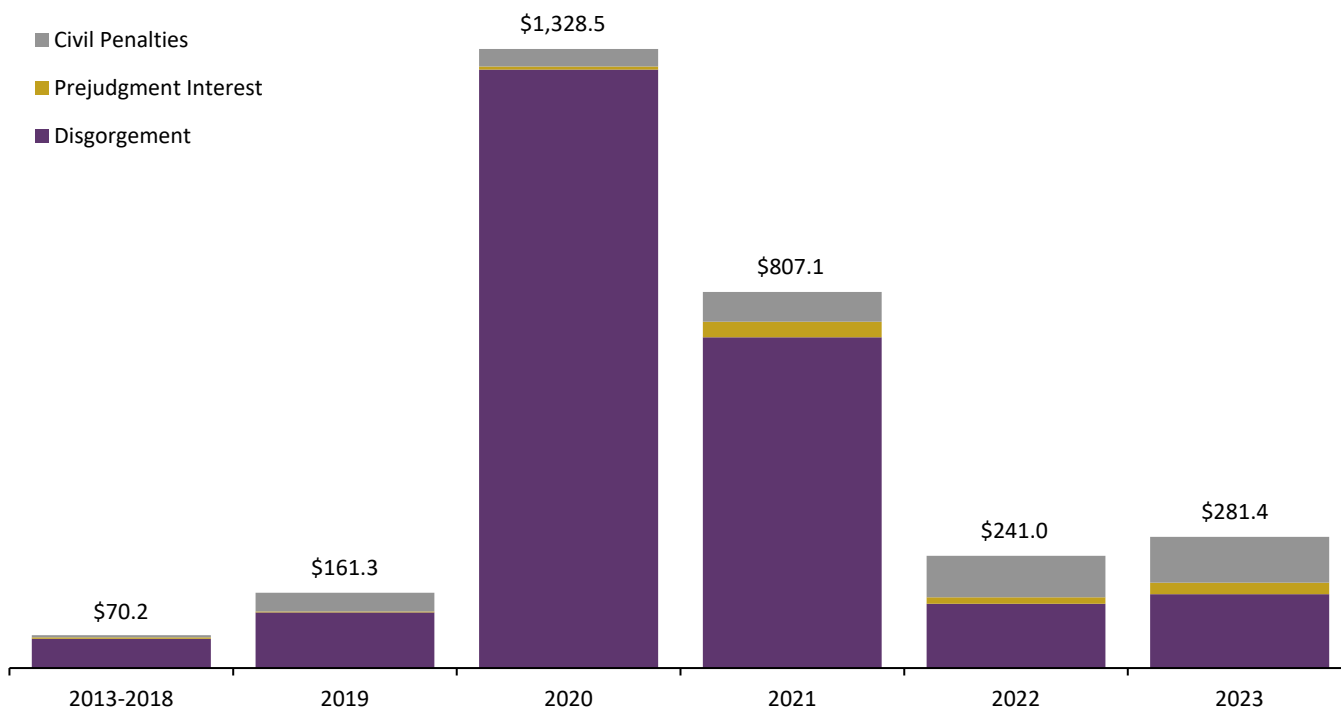
- In March 2023, the SEC imposed a total monetary settlement of \$79.5 million in *SEC v. Barksdale et al.*, of which \$56.3 million consisted of disgorgement and prejudgment interest.³⁶ This was the largest monetary penalty imposed in 2023 and one of the largest settlements that the SEC has imposed in cryptocurrency-related enforcement actions.
- Since 2013, actions resolved with multimillion-dollar remedies in terms of disgorgement and/or civil penalties include *SEC v. Telegram Group Inc. et al.* in 2020; *In the Matter of GTV Media Group Inc.* and *SEC v. Chen et al.* in 2021; and *SEC v. Haddow* in 2019.³⁷
- As of year-end 2023, the SEC has imposed total monetary penalties of approximately \$2.89 billion since 2013—\$2.08 billion in litigations and \$0.81 billion in administrative proceedings.

Since 2013, monetary penalties have totaled approximately \$2.89 billion, including \$281 million from settlements in 20 litigations and 19 administrative proceedings in 2023.³⁸

- Approximately 12% of the \$2.89 billion consisted of civil penalties, while disgorgement and prejudgment interest comprised the remaining 88%.
- Of the \$2.89 billion, the SEC imposed \$2.02 billion in actions against firm defendants/respondents only.
- As of December 31, 2023, the total monetary penalties that the SEC had charged in ICO-related enforcement actions against issuers of alleged unregistered securities offerings totaled \$2.21 billion.

Figure 9: Total Monetary Penalties in SEC Cryptocurrency Enforcement Actions by Settlement Year 2013–2023

Dollars in millions



Source: SEC.gov; PACER

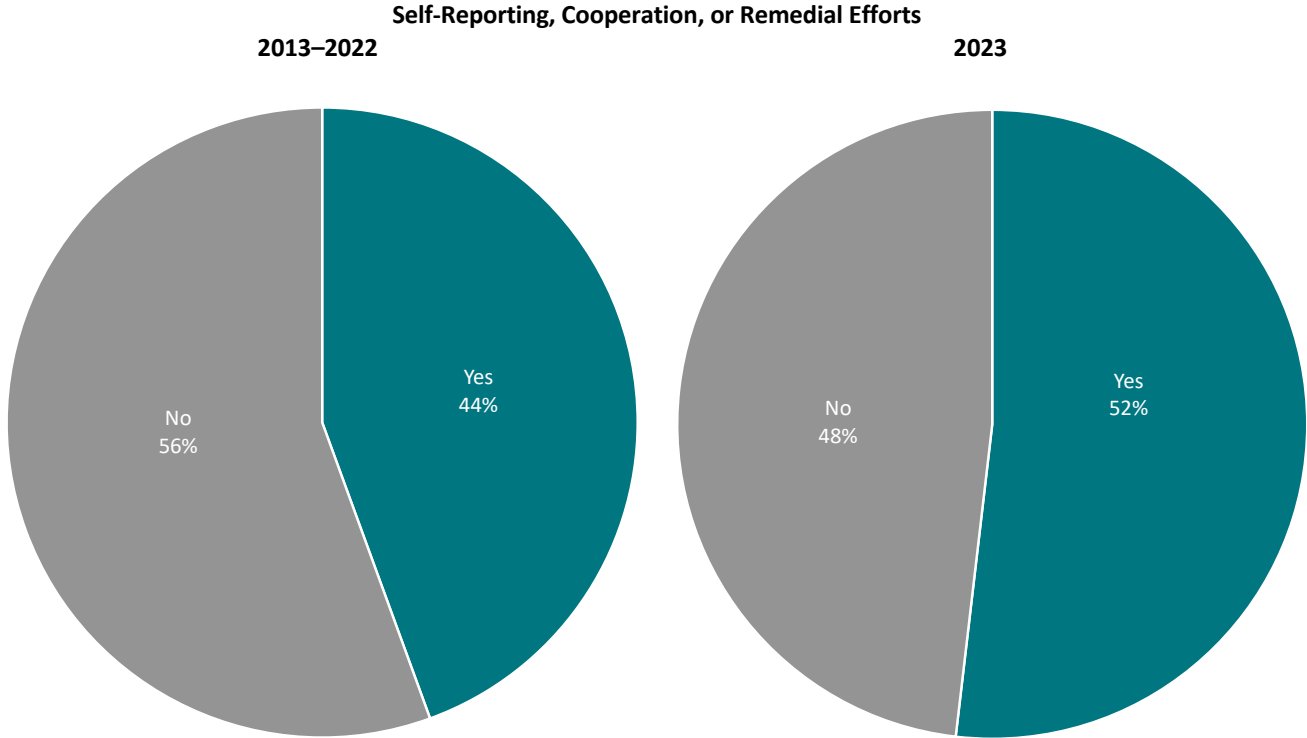
Note: Total monetary penalties are determined as the sum of disgorgement, prejudgment interest, and civil penalties as of December 31, 2023, across all cryptocurrency-related administrative proceedings and litigations. Penalties other than U.S. dollar-denominated amounts (e.g., Bitcoin) are not included. Total settlements in 2020 include a large settlement of \$1.24 billion in *SEC v. Telegram Group Inc. et al.*

Self-Reporting, Cooperation, and Remedial Efforts

- In 2023, the SEC recognized self-reporting, cooperation, or remedial efforts undertaken by 14 (52%) of the 27 respondents charged in administrative proceedings.
- This proportion increased by eight percentage points from the 2013–2022 period, when the SEC recognized the self-reporting, cooperation, or remedial efforts undertaken by 28 (44%) of the 63 respondents.

In two administrative proceedings brought in 2023, the SEC imposed no monetary penalties in consideration of the remedial efforts undertaken by the respondents and the cooperation afforded to the SEC staff.³⁹

Figure 10: Proportion of Respondents Whose Self-Reporting, Cooperation, or Remedial Efforts Were Recognized in SEC Cryptocurrency-Related Administrative Proceedings 2013–2023



Source: SEC.gov

Note: The figure focuses on SEC cryptocurrency administrative proceedings under Section 8A of the Securities Act, Section 21C of the Exchange Act, and/or Section 203(e) and 203(k) of the Investment Advisers Act. In its administrative orders, the SEC acknowledges any self-reporting, cooperation, or remedial efforts afforded by respondent(s) to SEC staff in the course of the SEC investigation.

Litigation Venue

- From 2013 to 2023, approximately 42% of the 108 actions litigated in U.S. courts occurred in New York, with 37 in the Southern District and eight in the Eastern District.
- Although the largest number of actions litigated in U.S. courts occurred in New York, the SEC has been increasingly litigating cryptocurrency enforcement actions in other federal courts.
- In 2023, the SEC initiated 10 litigations in New York, three litigations in California, and two litigations each in Illinois and Utah, among others.

Of the 108 litigations the SEC brought since 2013, 57 litigations were resolved within a median of 308 days.

Figure 11: Courts and Presiding Judges in SEC Cryptocurrency Litigations 2013–2023

United States District Court	Number of Actions	Actions Resolved	Judges
Southern District of New York	37	22	Stewart D. Aaron, Naomi Reice Buchwald, Andrew L. Carter Jr., P. Kevin Castel (5), Denise L. Cote (4), Paul Austin Crotty, Katherine Polk Failla, Paul G. Gardephe (4), Alvin K. Hellerstein, Lewis A. Kaplan (2), John F. Keenan, John G. Koeltl (3), Colleen McMahon, J. Paul Oetken, Jed Saul Rakoff, Edgardo Ramos (2), Lorna G. Schofield (4), Louis L. Stanton, Analisa Torres (2)
Eastern District of New York	8	3	Carol Bagley Amon (2), LaShann DeArcy Hall (2), Raymond J. Dearie, Eric R. Komitee, William F. Kuntz, Magistrate Judge Robert M. Levy
Central District of California	7	7	Jesus G. Bernal, Stanley Blumenfeld, Jr., Dale S. Fischer (2), R. Gary Klausner, Mark C. Scarsi, Fred W. Slaughter
Northern District of California	10	6	Charles R. Breyer, Vince Chhabria, Jacqueline Scott Corley, Haywood Stirling Gilliam Jr., William Horsley Orrick III, Richard Seeborg (4), Trina Lynn Thompson
Southern District of California	2	1	Gonzalo P. Curiel, Todd Wallace Robinson
Northern District of Texas	3	3	David C. Godbey, Sidney Allen Fitzwater, Barbara M. G. Lynn
Eastern District of Texas	1	1	Amos L. Mazzant
Western District of Texas	2	1	Robert Pitman (2)
Southern District of Texas	2	0	Andrew S. Hanen (2)
District of Connecticut	1	1	Jeffrey A. Meyer
District of Columbia	2	1	Amy Berman Jackson, Trevor N. McFadden
Southern District of Florida	4	2	Beth Francine Bloom, Kevin Michael Moore, Robin L. Rosenberg, Robert Nichols Scola Jr.
District of New Jersey	3	1	Renée Marie Bumb, Stanley R. Chesler (2)
District of Utah	3	0	David Barlow, Bruce Sterling Jenkins, Robert James Shelby
Western District of Pennsylvania	1	0	W. Scott Hardy
District of Maryland	1	0	Peter J. Messitte
Northern District of Georgia	2	1	Sarah Elisabeth Geraghty, Steve C. Jones
District of New Hampshire	1	1	Paul J. Barbadoro
District of Nevada	2	1	Jennifer A. Dorsey (2)
District of South Carolina	1	1	Margaret B. Seymour
District of Massachusetts	2	0	Myong Jin Joun, Mark G. Mastroianni
District of Idaho	1	0	B. Lynn Winmill
District of Colorado	1	1	Daniel D. Domenico
Western District of Washington	5	2	John C. Coughenour, Tana Lin, Ricardo S. Martinez, S. Kate Vaughan, Thomas Samuel Zilly
Northern District of Illinois	4	1	Jorge Luis Alonso, John Robert Blakey, Edmond E-Min Chang, Lindsay C. Jenkins
Eastern District of Michigan	1	0	Shalina D. Kumar
Middle District of Florida	1	0	John Leonard Badalamenti
Total	108	57	

Source: SEC.gov; PACER

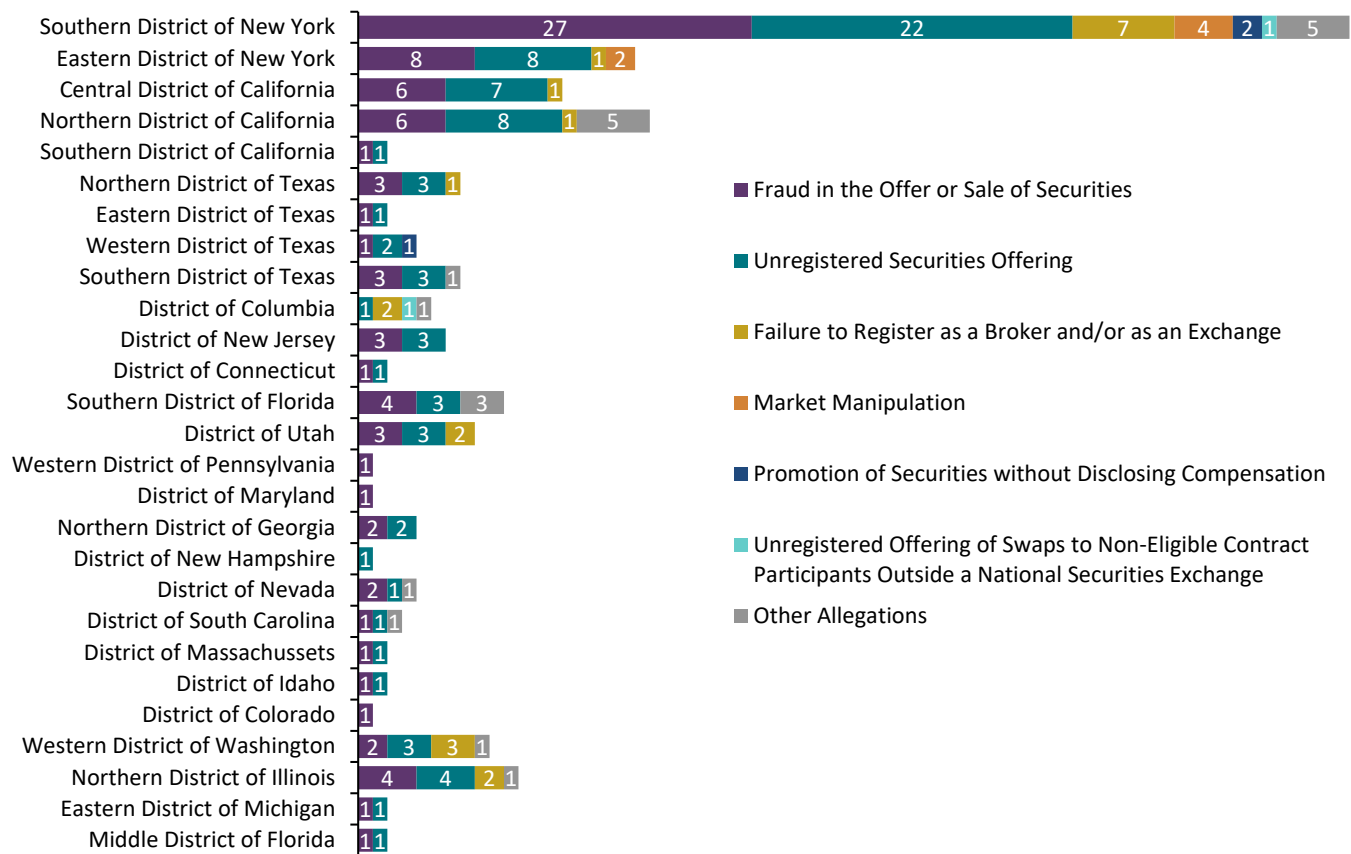
Note: The figure reports the SEC cryptocurrency litigations resolved as of December 31, 2023. A judge may be reassigned after an initial assignment to the case.

Litigation Allegations by Venue

- Among the 45 litigations filed in New York from 2013 to 2023, the SEC alleged fraud in 35 actions and unregistered securities offering violations in 30 actions.
- Most of the litigations involving allegations of market manipulation and failure to register as a broker and/or exchange have been litigated in New York.

In 2023, the 11 litigations that the SEC brought for market manipulation or failure to register as a broker and/or exchange were filed in California, District of Columbia, Illinois, New York, Utah, and Washington State.

Figure 12: Number of SEC Cryptocurrency Litigations by Court Venue and Type of Allegations 2013–2023



Source: SEC.gov

Note: The figure focuses on SEC cryptocurrency litigations. A litigation may be associated with more than one allegation. “Other Allegations” include claims alleged in only in a few litigations, such as a reporting violation, failure to maintain internal controls and records, and falsification of internal controls and records.

Appendix

SEC Cryptocurrency Press Releases, Public Statements and Speeches, Investor Alerts, and No-Action Letters 2013–2023

Date	SEC Press Releases with Hyperlinks
23-Jul-13	SEC Charges Texas Man with Running Bitcoin-Denominated Ponzi Scheme
03-Jun-14	SEC Charges Bitcoin Entrepreneur with Offering Unregistered Securities
08-Dec-14	SEC Sanctions Operator of Bitcoin-Related Stock Exchange for Registration Violations
01-Dec-15	SEC Charges Bitcoin Mining Companies
17-Jun-15	SEC Announces Enforcement Action for Illegal Offering of Security-Based Swaps
30-Jun-17	SEC Files Fraud Charges in Bitcoin and Office Space Investment Schemes
29-Sep-17	SEC Exposes Two Initial Coin Offerings Purportedly Backed by Real Estate and Diamonds
04-Dec-17	SEC Emergency Action Halts ICO Scam
11-Dec-17	Company Halts ICO after SEC Raises Registration Concerns
30-Jan-18	SEC Halts Alleged Initial Coin Offering Scam
16-Feb-18	SEC Suspends Trading in Three Issuers Claiming Involvement in Cryptocurrency and Blockchain Technology
21-Feb-18	SEC Charges Former Bitcoin-Denominated Exchange and Operator with Fraud
02-Apr-18	SEC Halts Fraudulent Scheme Involving Unregistered ICO
06-Apr-18	SEC Obtains Emergency Freeze of \$27 million in Stock Sales of Purported Cryptocurrency Company Longfin
29-May-18	SEC Obtains Emergency Order Halting Fraudulent Coin Offering Scheme
02-Jul-18	SEC Charges Attorney and Law Firm Business Manager with Illegal Sales of UBI Blockchain Internet Stock
14-Aug-18	SEC Bars Perpetrator of Initial Coin Offering Fraud
11-Sep-18	SEC Charges Digital Asset Hedge Fund Manager with Misrepresentations and Registration Failures
11-Sep-18	SEC Charges ICO Superstore and Owners with Operating as Unregistered Broker-Dealers
27-Sep-18	SEC Charges Bitcoin-Funded Securities Dealer and CEO
09-Oct-18	SEC Files Subpoena Enforcement against Investment Company Trust and Trustee for Failure to Produce Documents
11-Oct-18	SEC Stops Fraudulent ICO That Falsely Claimed SEC Approval
08-Nov-18	SEC Charges EtherDelta Founder with Operating an Unregistered Exchange
16-Nov-18	Two ICO Issuers Settle SEC Registration Charges, Agree to Register Tokens as Securities
29-Nov-18	Two Celebrities Charged with Unlawfully Touting Coin Offerings
20-Feb-19	Company Settles Unregistered ICO Charges after Self-Reporting to SEC
21-May-19	SEC Obtains Emergency Order Halting Alleged Diamond-Related ICO Scheme Targeting Hundreds of Investors
23-May-19	SEC Sues Alleged Perpetrator of Fraudulent Pyramid Scheme Promising Investors Cryptocurrency Riches
23-May-19	SEC Charges Additional Parties in Fraudulent Investment Scheme
04-Jun-19	SEC Charges Issuer with Conducting \$100 million Unregistered ICO
05-Jun-19	SEC Adds Fraud Charges against Purported Cryptocurrency Company Longfin, CEO, and Consultant
13-Aug-19	SEC Obtains Freeze of \$8 million in Assets in Alleged Fraudulent Token Offering and Manipulation Scheme
20-Aug-19	SEC Charges ICO Research and Rating Provider with Failing to Disclose It Was Paid to Tout Digital Assets
29-Aug-19	SEC Charges Dallas Company and Its Founders with Defrauding Investors in Unregistered Offering and Operating Unregistered Digital Asset Exchange
18-Sep-19	SEC Charges ICO Incubator and Founder for Unregistered Offering and Unregistered Broker Activity
23-Sep-19	SEC Charges Founder and CEO of Purported Online Adult Entertainment Marketplace with Fraudulent ICO Scheme
30-Sep-19	SEC Orders Blockchain Company to Pay \$24 million Penalty for Unregistered ICO
11-Oct-19	SEC Halts Alleged \$1.7 billion Unregistered Digital Token Offering
31-Oct-19	SEC Charges International Dealer That Sold Security-Based Swaps to U.S. Investors
11-Dec-19	SEC Charges Founder, Digital-Asset Issuer with Fraudulent ICO
17-Jan-20	SEC Charges Convicted Criminal Who Conducted Fraudulent ICO Using a Fake Identity

Date	SEC Press Releases with Hyperlinks
11-Feb-20	SEC Charges Orchestrator of Cryptocurrency Scheme Ensnaring Physicians
19-Feb-20	ICO Issuer Settles SEC Registration Charges, Agrees to Return Funds and Register Tokens As Securities
27-Feb-20	Actor Steven Seagal Charged with Unlawfully Touting Digital Asset Offering
20-Mar-20	SEC Emergency Action Stops Digital Asset Scam
28-May-20	Unregistered \$25.5 million ICO Issuer to Return Money for Distribution to Investors
19-Jun-20	SEC Emergency Action Halts Brothers' Cryptocurrency Offering Fraud
25-Jun-20	SEC Charges Issuer, CEO, and Lobbyist with Defrauding Investors in AML BitCoin
26-Jun-20	Telegram to Return \$1.2 billion to Investors and Pay \$18.5 million Penalty to Settle SEC Charges
13-Jul-20	SEC Charges App Developer for Unregistered Security-Based Swap Transactions
13-Aug-20	SEC Charges Issuer and CEO with Misrepresenting Platform Technology in Fraudulent ICO
11-Sep-20	SEC Charges Film Producer, Rapper, and Others for Participation in Two Fraudulent ICOs
15-Sep-20	Unregistered ICO Issuer Agrees to Disable Tokens and Pay Penalty for Distribution to Harmed Investors
05-Oct-20	SEC Charges John McAfee with Fraudulently Touting ICOs
21-Oct-20	SEC Obtains Final Judgment against Kik Interactive for Unregistered Offering
09-Nov-20	Staff Statement on WY Division of Banking's "NAL on Custody of Digital Assets and Qualified Custodian Status"
03-Dec-20	SEC Announces Office Focused on Innovation and Financial Technology
22-Dec-20	SEC Charges Ripple and Two Executives with Conducting \$1.3 billion Unregistered Securities Offering
23-Dec-20	SEC Issues Statement and Requests Comment Regarding the Custody of Digital Asset Securities by Special Purpose Broker-Dealers
28-Dec-20	SEC Obtains Emergency Asset Freeze, Charges Crypto Fund Manager with Fraud
02-Feb-21	SEC Charges Three Individuals in Digital Asset Frauds
03-Mar-21	SEC Division of Examinations Announces 2021 Examination Priorities
28-May-21	SEC Charges U.S. Promoters of \$2 Billion Global Crypto Lending Securities Offering
11-Jun-21	SEC Charges Dentist-Turned-Investment Adviser for Three Separate Frauds
22-Jun-21	SEC Charges ICO Issuer and CEO with Fraud and Unregistered Securities Offering
14-Jul-21	ICO "Listing" Website Charged with Unlawfully Touting Digital Asset Securities
19-Jul-21	SEC Files Charges in Multi-Million Dollar Fraud Involving Two Companies
19-Jul-21	SEC Shuts Down Fraudulent Mother-Son Offering Involving Purported Supercomputer
06-Aug-21	SEC Charges Decentralized Finance Lender and Top Executives for Raising \$30 Million through Fraudulent Offerings
09-Aug-21	SEC Charges Poloniex for Operating Unregistered Digital Asset Exchange
19-Aug-21	SEC Obtains Judgments against Bitconnect Promoters Michael Noble and Joshua Jeppesen and a Relief Defendant
01-Sep-21	SEC Charges Global Crypto Lending Platform and Top Executives in \$2 Billion Fraud
13-Sep-21	SEC Charges Three Media Companies with Illegal Offerings of Stock and Digital Assets
10-Nov-21	Registration of Two Digital Tokens Halted
18-Nov-21	SEC Announces Enforcement Results for FY 2021
18-Nov-21	SEC Charges Promoter with Conducting Cryptocurrency Investment Scams
02-Dec-21	SEC Charges Latvian Citizen with Digital Asset Fraud
06-Jan-22	SEC Charges ICO Issuer and Founder with Defrauding Investors
14-Feb-22	BlockFi Agrees to Pay \$100 Million in Penalties and Pursue Registration of Its Crypto Lending Product
08-Mar-22	SEC Charges Siblings in \$124 Million Crypto Fraud Operation That Included Misleading Roadshows, YouTube Videos
30-Mar-22	SEC Division of Examinations Announces 2022 Examination Priorities
03-May-22	SEC Nearly Doubles Size of Enforcement's Crypto Assets and Cyber Unit
06-May-22	SEC Charges NVIDIA Corporation with Inadequate Disclosures about Impact of Cryptomining
06-May-22	SEC Halts Fraudulent Cryptomining and Trading Scheme
21-Jul-22	SEC Charges Former Coinbase Manager, Two Others in Crypto Asset Insider Trading Action
01-Aug-22	SEC Charges Eleven Individuals in \$300 Million Crypto Pyramid Scheme
19-Sep-22	Sparkster to Pay \$35 Million to Harmed Investor Fund for Unregistered Crypto Asset Offering
28-Sep-22	SEC Charges The Hydrogen Technology Corp. and Its Former CEO for Market Manipulation of Crypto Asset Securities

Date	SEC Press Releases with Hyperlinks
03-Oct-22	SEC Charges Kim Kardashian for Unlawfully Touting Crypto Security
04-Nov-22	SEC Charges Creator of Global Crypto Ponzi Scheme and Three US Promoters in Connection with \$295 Million Fraud
18-Nov-22	SEC Seeks to Stop the Registration of Misleading Crypto Asset Offerings
13-Dec-22	SEC Charges Samuel Bankman-Fried with Defrauding Investors in Crypto Asset Trading Platform FTX
14-Dec-22	SEC Charges Four Individuals in Crypto Pyramid Scheme That Targeted Spanish-Speaking Communities
21-Dec-22	SEC Charges Caroline Ellison and Gary Wang with Defrauding Investors in Crypto Asset Trading Platform FTX
04-Jan-23	SEC Charges Creator of CoinDeal Crypto Scheme and Seven Others in Connection with \$45 Million Fraud
12-Jan-23	SEC Charges Genesis and Gemini for the Unregistered Offer and Sale of Crypto Asset Securities Through the Gemini Earn Lending Program
09-Feb-23	Kraken to Discontinue Unregistered Offer and Sale of Crypto Asset Staking-As-A-Service Program and Pay \$30 Million to Settle SEC Charges
16-Feb-23	SEC Charges Terraform and CEO Do Kwon with Defrauding Investors in Crypto Schemes
17-Feb-23	SEC Charges NBA Hall of Famer Paul Pierce for Unlawfully Touting and Making Misleading Statements about Crypto Security
28-Feb-23	SEC Charges Nishad Singh with Defrauding Investors in Crypto Asset Trading Platform FTX
06-Mar-23	SEC Files Emergency Action Against Mini Investment Adviser BKCoin and Principal Kevin Kang for Orchestrating \$100 Million Crypto Fraud Scheme
22-Mar-23	SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities law Violations. Eight celebrities also charged for illegal touting of Sun's crypto asset securities.
29-Mar-23	SEC Charges Crypto Trading Platform Beaxy and its Executives for Operating an Unregistered Exchange, Broker, and Clearing Agency
17-Apr-23	SEC Charges Crypto Asset Trading Platform Bittrex and its Former CEO for Operating an Unregistered Exchange, Broker, and Clearing Agency
30-May-23	Former Coinbase Manager and His Brother Agree to Settle Insider Trading Charges Relating to Crypto Asset Securities
05-Jun-23	SEC Files 13 Charges Against Binance Entities and Founder Changpeng Zhao
06-Jun-23	SEC Charges Coinbase for Operating as an Unregistered Securities Exchange, Broker, and Clearing Agency
17-Jun-23	SEC Secures Emergency Relief to Protect Binance US Customers' Assets
31-Jul-23	SEC Charges Hex Founder Richard Heart with Misappropriating Millions of Dollars of Investor Funds from Unregistered Crypto Asset Securities Offerings that Raised more than \$1 Billion
03-Aug-23	SEC Obtains Emergency Relief to Halt Utah-Based Company's Crypto Asset Fraud Scheme Involving 18 Defendants
10-Aug-23	Crypto Asset Trading Platform Bittrex and Former CEO to Settle Charges for Operating and Unregistered Exchange, Broker, and Clearing Agency
21-Aug-23	SEC Charges FinTech Investment Adviser Titan for Misrepresenting Hypothetical Performance of Investments and other Violations
28-Aug-23	SEC Charges LA-Based Media and Entertainment Co. Impact Theory for Unregistered Offering of NFTs
07-Sep-23	Linus Financial Agrees to Settle SEC Charges of Unregistered Offer and Sale of Securities
13-Sep-23	SEC Charges Creator of Stoner Cats Web Series for Unregistered Offering of NFTs
01-Nov-23	SEC Charges Crypto Company SafeMoon and Its Executive Team for Fraud and Unregistered Offering of Crypto Securities
20-Nov-23	SEC Charges Kraken for Operating as an Unregistered Securities Exchange, Broker, Dealer, and Clearing Agency
22-Dec-23	BarnBridge DAO Agrees to Stop Unregistered Offer and Sale of Structured Finance Crypto Product

Date	SEC Public Statements and Speeches with Hyperlinks
14-Nov-16	Chair Mary Jo White - Opening Remarks at the Fintech Forum
25-Jul-17	Statement by the Divisions of Corporation Finance and Enforcement on the Report of Investigation on The DAO
01-Nov-17	SEC Statement Urging Caution around Celebrity Backed ICOs
11-Dec-17	Chairman Jay Clayton - Statement on Cryptocurrencies and Initial Coin Offerings
02-May-18	Commissioner Hester M. Peirce - Beaches and Bitcoin: Remarks before the Medici Conference
22-May-18	Chairman Jay Clayton - Statement on NASAA's Announcement of Enforcement Sweep Targeting Fraudulent ICOs and Crypto-Asset Investment Products
14-Jun-18	William Hinman, Director of Division of Corporation Finance - Digital Asset Transactions: When Howey Met Gary (Plastic)

Date	SEC Public Statements and Speeches with Hyperlinks
12-Sep-18	Commissioner Hester M. Peirce - Motherhood and Humble Pie: Remarks before the Cato Institute’s FinTech Unbound Conference
20-Sep-18	Statement on Order of Suspension of Trading of Certain Bitcoin/Ether Tracking Certificates
02-Oct-18	Commissioner Hester M. Peirce - Pickups and Put Downs: Remarks at the Financial Planning Association 2018 Major Firms Symposium
07-Nov-18	Commissioner Hester M. Peirce - Lasting Impressions: Remarks before the CV Summit—Crypto Valley
16-Nov-18	Statement on Digital Asset Securities Issuance and Trading
03-Apr-19	Statement on “Framework for ‘Investment Contract’ Analysis of Digital Assets”
09-May-19	Commissioner Hester M. Peirce - How We Howey
31-May-19	Commissioner Hester M. Peirce - Spelling FinTech without the “F” for Fear
08-Jul-19	Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities
30-Jul-19	Commissioner Hester M. Peirce - Renegade Pandas: Opportunities for Cross Border Cooperation in Regulation of Digital Assets
11-Oct-19	Leaders of CFTC, FinCEN, and SEC Issue Joint Statement on Activities Involving Digital Assets
06-Feb-20	Commissioner Hester M. Peirce - Running on Empty: A Proposal to Fill the Gap between Regulation and Decentralization
21-Jul-20	Commissioner Hester M. Peirce - Not Braking and Breaking
15-Sep-20	Commissioner Hester M. Peirce - Statement on SEC Settlement Charging Token Issuer with Violation of Registration Provisions of the Securities Act of 1933
17-Sep-20	Chairman Jay Clayton - Investor-Focused, Nimble and Vigorous Enforcement at the SEC
21-Sep-20	SEC FinHub Staff Statement on OCC Interpretation
09-Nov-20	Division of Investment Management Staff in Consultation with FinHub Staff - Staff Statement on WY Division of Banking’s “NAL on Custody of Digital Assets and Qualified Custodian Status”
18-Nov-20	Division of Corporation Finance Director William Hinman - The Regulation of Corporation Finance – A Principles-Based Approach
10-Dec-20	Commissioner Hester M. Peirce - Liberty’s Loss
15-Jan-21	Commissioner Hester M. Peirce - Concurrence in the Matter of Wireline Inc.
22-Feb-21	Commissioner Hester M. Peirce - Atomic Trading
01-Mar-21	Commissioner Hester M. Peirce - Small World
15-Mar-21	Commissioner Hester M. Peirce - Paper, Plastic, Peer-to-Peer
13-Apr-21	Commissioner Hester M. Peirce - Token Safe Harbor Proposal 2.0
11-May-21	Division of Investment Management Staff - Staff Statement on Funds Registered under the Investment Company Act Investing in the Bitcoin Futures Market
26-May-21	Chair Gary Gensler - Testimony before the Subcommittee on Financial Services and General Government, U.S. House Appropriations Committee
14-Jun-21	Commissioner Hester M. Peirce and Commissioner Elad L. Roisman - Moving Forward or Falling Back? Statement on Chair Gensler’s Regulatory Agenda
14-Jul-21	Commissioner Hester M. Peirce and Commissioner Elad L. Roisman - In the Matter of Coinschedule
03-Aug-21	Chair Gary Gensler - Remarks before the Aspen Security Forum
09-Aug-21	Commissioner Hester M. Peirce - In the Matter of Poloniex LLC
01-Sep-21	Chair Gary Gensler - Remarks before the European Parliament Committee on Economic and Monetary Affairs
14-Sep-21	Chair Gary Gensler - Testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs
05-Oct-21	Chair Gary Gensler - Testimony before the United States House of Representatives Committee on Financial Services
08-Oct-21	Commissioner Hester M. Peirce - Lawless in Austin
12-Oct-21	Commissioner Caroline A. Crenshaw – Digital Asset Securities – Common Goals and a Bridge to Better Outcomes
13-Oct-21	Division of Enforcement Director Gurbir Grewal - Remarks at SEC Speaks 2021
21-Oct-21	Chair Gary Gensler - Prepared Remarks at DC Fintech Week
01-Nov-21	Chair Gary Gensler - President’s Working Group Report on Stablecoins
08-Nov-21	Division of Enforcement Director Gurbir Grewal - 2021 SEC Regulation Outside the United States - Scott Friestad Memorial Keynote Address
09-Nov-21	Commissioner Caroline A. Crenshaw - Statement on DeFi Risks, Regulations, and Opportunities
02-Dec-21	Chair Gary Gensler - Remarks before the Investor Advisory Committee

Date	SEC Public Statements and Speeches with Hyperlinks
02-Dec-21	Commissioner Hester M. Peirce - Remarks before the Investor Advisory Committee
13-Dec-21	Commissioner Hester M. Peirce and Commissioner Elad L. Roisman - Falling Further Back - Statement on Chair Gensler's Regulatory Agenda
14-Feb-22	Commissioner Hester M. Peirce – Statement on Settlement with BlockFi Lending LLC
22-Feb-22	Acting Chief Accountant Paul Munter – Statement on the FASB's Agenda Consultation: Engagement with Investors and Other Stakeholders Vital to Development of High Quality Accounting Standards
03-Mar-22	Division of Investment Management Director William Birdthistle – Remarks at the IAA Investment Adviser Compliance Conference
04-Mar-22	Commissioner Allison Herren Lee – Send Lawyers, Guns and Money: (Over-) Zealous Representation by Corporate Lawyers Remarks at PLI's Corporate Governance – A Master Class 2022
31-Mar-22	Chair Gary Gensler – Prepared Remarks before the 2022 SEC Investor Advocacy Clinic Summit
31-Mar-22	Commissioner Hester M. Peirce – Response to Staff Accounting Bulletin No. 121
01-Apr-22	Commissioner Hester M. Peirce – Is That a Fish Behind the Wheel? Remarks before the University of Central Florida's Inaugural FinTech Summit
04-Apr-22	Chair Gary Gensler – Prepared Remarks of Gary Gensler on Crypto Markets Penn Law Capital Markets Associations Annual Conference
28-Apr-22	Chair Gary Gensler - Closing Remarks to the Older Investor Roundtable
28-Apr-22	Commissioner Hester M. Peirce – Remarks before the Older Investor Roundtable
11-May-22	Chair Gary Gensler – “A ‘New’ New Era:” Prepared Remarks before the International Swaps and Derivatives Association Annual Meeting
12-May-22	Division of Enforcement Director Gurbir S. Grewal – Remarks at Securities Enforcement Forum West 2022
17-May-22	Chair Gary Gensler – “Investor Protection in a Digital Age,” Remarks before the 2022 NASAA Spring Meeting & Public Policy Symposium
17-May-22	Chair Gary Gensler – Testimony at Hearing before the Subcommittee on Financial Services and General Government U.S. House Appropriations Committee
24-May-22	Office of International Affairs Director YJ Fischer – Resolving the Lack of Audit Transparency in China and Hong Kong: Remarks at the International Council of Securities Associations (ICSA) Annual General Meeting
14-Jun-22	Commissioner Hester M. Peirce – On the Spot: Remarks at “Regulatory Transparency Project Conference on Regulating the New Crypto Ecosystem: Necessary Regulation or Crippling Future Innovation?”
22-Jun-22	Commissioner Hester M. Peirce – Rip Current Rulemakings: Statement on the Regulatory Flexibility Agenda
21-Jul-22	Division of Enforcement Director Gurbir S. Grewal – Testimony on “Oversight of the SEC’s Division of Enforcement” before the United States House of Representatives Committee on Financial Services Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets
08-Sep-22	Chair Gary Gensler – Kennedy and Crypto
09-Sep-22	Division of Enforcement Director Gurbir S. Grewal – Remarks at SEC Speaks 2022
09-Sep-22	Commissioner Mark T. Uyeda – Remarks at the “SEC Speaks” Conference 2022
15-Sep-22	Chair Gary Gensler – Oral Testimony of Gary Gensler before the United States Senate Committee on Banking, Housing, and Urban Affairs
03-Oct-22	Chair Gary Gensler – Statement on Financial Stability Oversight Council's Report on Digital Asset Financial Stability Risks and Regulation before the Financial Stability Oversight Council Open Meeting
24-Oct-22	Chair Gary Gensler – “Competition and the Two SECs”: Remarks before the SIFMA Annual Meeting
02-Nov-22	Chair Gary Gensler – “This Law and Its Effective Administration”: Remarks before the Practising Law Institute's 54th Annual Institute on Securities Regulation
15-Nov-22	Division of Enforcement Director Gurbir S. Grewal – Remarks at Securities Enforcement Forum
16-Nov-22	Commissioner Jaime Lizárraga – Digital Assets: Putting Investors First
12-Dec-22	Division of Enforcement Director Gurbir S. Grewal – Statement on Arrest of Sam Bankman-Fried
20-Jan-23	Commissioner Hester M. Peirce – Outdated: Remarks before the Digital Assets at Duke Conference
09-Feb-23	Commissioner Hester M. Peirce – Kraken Down: Statement on SEC v. Payward Ventures, Inc., et al.
15-Feb-23	Commissioner Hester M. Peirce – Statement on Safeguarding Advisory Client Assets Proposal
15-Feb-23	Commissioner Mark T. Uyeda – Statement on Proposed Rule Regarding the Safeguarding of Advisory Client Assets
15-Feb-23	Commissioner Caroline A. Crenshaw – Statement on Safeguarding Advisory Client Assets Proposal

Date	SEC Public Statements and Speeches with Hyperlinks
15-Feb-23	Chair Gary Gensler – Statement on Proposed Rules Regarding Investment Adviser Custody
09-Mar-23	Chair Gary Gensler – Op-Ed: Getting Crypto Firms to Do Their Work Within the Bounds of the Law
10-Mar-23	Commissioner Hester M. Peirce and Commissioner Mark T. Uyeda – Statement Regarding the Commission’s Disapproval of a Proposed Rule Change to List and Trade Shares of the VanEck Bitcoin Trust
14-Apr-23	Commissioner Mark T. Uyeda – Statement on Supplemental Information and Reopening of Comment Period for Amendments to Exchange Act Rule 3b-16 regarding the Definition of “Exchange”
14-Apr-23	Commissioner Caroline A. Crenshaw – Statement on Supplemental Information and Reopening of Comment Period for Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange”
14-Apr-23	Commissioner Hester M. Peirce – Rendering Innovation Kaput: Statement on Amending the Definition of Exchange
14-Apr-23	Chair Gary Gensler – Statement on Alternative Trading Systems and the Definition of an Exchange
18-Apr-23	Chair Gary Gensler – Testimony of Chair Gary Gensler before the United States House of Representatives Committee on Financial Services
07-Jun-23	Commissioner Hester M. Peirce and Commissioner Mark T. Uyeda – Statement Regarding In the Matter of American CryptoFed DAO LLC
08-Jun-23	Chair Gary Gensler – “We’ve Seen This Story Before” Remarks before the Piper Sandler Global Exchange & Fintech Conference
27-Jul-23	Chief Accountant Paul Munter – The Potential Pitfalls of Purported Crypto “Assurance” Work
28-Aug-23	Commissioner Hester M. Peirce and Commissioner Mark T. Uyeda – NFTs & the SEC: Statement on Impact Theory, LLC
27-Sep-23	Chair Gary Gensler – Testimony Before the United States House of Representatives Committee on Financial Services
25-Oct-23	Chair Gary Gensler – “Partners of Honest Business and Prosecutors of Dishonesty”: Remarks Before the 2023 Securities Enforcement Forum
15-Dec-23	Chair Gary Gensler – Statement on the Denial of a Rulemaking Petition Submitted on behalf of Coinbase Global, Inc.
15-Dec-23	Commissioner Hester M. Peirce and Commissioner Mark T. Uyeda – Statement Regarding Denial of Petition for Rulemaking

Date	SEC Office of Investor Education and Advocacy – Investor Alerts with Hyperlinks
01-Jul-13	Ponzi Schemes Using Virtual Currencies
07-May-14	Bitcoin and Other Virtual Currency-Related Investments
28-Aug-17	Public Companies Making ICO-Related Claims
01-Nov-17	Celebrity Endorsements
11-Oct-18	Watch Out for False Claims about SEC and CFTC Endorsements Used to Promote Digital Asset Investments
24-Apr-19	Watch Out for Fraudulent Digit Asset and “Crypto” Trading Websites
30-Apr-19	Beware of Claims That the SEC Has Approved Offerings
14-Jan-20	Initial Exchange Offerings (IEOs)
10-Jun-21	Funds Trading in Bitcoin Futures
27-Jul-21	Fraudsters Posing as Brokers or Investment Advisers
01-Sep-21	Digital Asset and “Crypto” Investment Scams
14-Feb-22	Crypto Asset Interest-Bearing Accounts
29-Aug-22	Social Media and Investment Fraud
23-Mar-23	Exercise Caution with Crypto Asset Securities
27-Jul-23	Investors in the Crypto Asset Markets Should Exercise Caution With Alternatives to Financial Statement Audits
29-Sep-23	Investor Resilience, Crypto Assets, and Sustainable Finance: World Investor Week 2023

Date	SEC Cryptocurrency No-Action Letters with Hyperlinks
02-Apr-19	TurnKey Jet Inc.
25-Jul-19	Pocketful of Quarters Inc.
17-Nov-20	IMVU Inc.

Source: SEC.gov

Methodology

- Cornerstone Research’s Cryptocurrency Enforcement Database contains cryptocurrency-related enforcement actions brought by the SEC between January 1, 2013, and December 31, 2023.
- The SEC enforcement website was used to identify actions relevant to financial technologies. See “Enforcement,” <https://www.sec.gov/page/litigation>.
- Cornerstone Research’s Data Science Center identified relevant enforcement actions by using a series of phrases relevant to financial technology.
- Allegations in the enforcement actions were generally taken from the “Violations” section in the SEC orders and the “Claims for Relief” sections in the litigation complaints.

Endnotes

- ¹ For example, the SEC filed a subpoena enforcement action against Saint James Holding and Investment Company Trust and its sole trustee, Jeffrey James. See SEC, “SEC Files Subpoena Enforcement Against Investment Company Trust and Trustee for Failure to Produce Documents,” October 9, 2018, <https://www.sec.gov/litigation/litreleases/2018/lr24308.htm>. See also *In the Matter of Daniel T. Levine*, September 13, 2019, <https://www.sec.gov/litigation/admin/2019/34-86962.pdf>. The SEC barred the respondent after the Colorado Securities Commissioner revoked his sales representative and investment adviser representative licenses in Colorado. The SEC also issued one stop order against American CryptoFed DAO LLC pursuant to Section 8(d) of the Securities Act, seeking to stop the registration of the offer and sale of two crypto assets due to misleading information allegedly contained in the registration statement on Form S-1 filed by American CryptoFed. See *In the Matter of The Registration Statement of American CryptoFed DAO LLC*, November 18, 2022.
- ² The Crypto Assets and Cyber Unit, formerly known as the Cyber Unit, is part of the SEC’s Division of Enforcement. SEC, “SEC Nearly Doubles Size of Enforcement’s Crypto Assets and Cyber Unit,” May 3, 2022, <https://www.sec.gov/news/press-release/2022-78>.
- ³ The follow-on action is *In the Matter of Michael Ross Kane*, May 18, 2023, <https://www.sec.gov/files/litigation/admin/2023/ia-6310.pdf>. The delinquent filing order is *In the Matter of BIGtoken Inc. (f/k/a Force Protection Video Equipment Corp.)*, May 25, 2023, <https://www.sec.gov/files/litigation/admin/2023/34-97592.pdf>.
- ⁴ Complaint, *SEC v. Genesis Global Capital LLC and Gemini Trust Company LLC*, 1:23-cv-00287 (S.D.N.Y.), January 12, 2023; *In the Matter of Nexo Capital Inc.*, January 19, 2023, <https://www.sec.gov/files/litigation/admin/2023/33-11149.pdf>.
- ⁵ Complaint, *SEC v. Payward Ventures Inc. (d/b/a Kraken) and Payward Trading Ltd. (d/b/a Kraken)*, 3:23-cv-00588 (N.D.Cal.), February 9, 2023. See also SEC, “Kraken to Discontinue Unregistered Offer and Sale of Crypto Asset Staking-As-A-Service Program and Pay \$30 Million to Settle SEC Charges,” Press Release, <https://www.sec.gov/news/press-release/2023-25>.
- ⁶ Commissioner Hester M. Peirce, “Kraken Down: Statement on SEC v. Payward Ventures, Inc., et al.,” February 9, 2023, <https://www.sec.gov/news/statement/peirce-statement-kraken-020923>.
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