

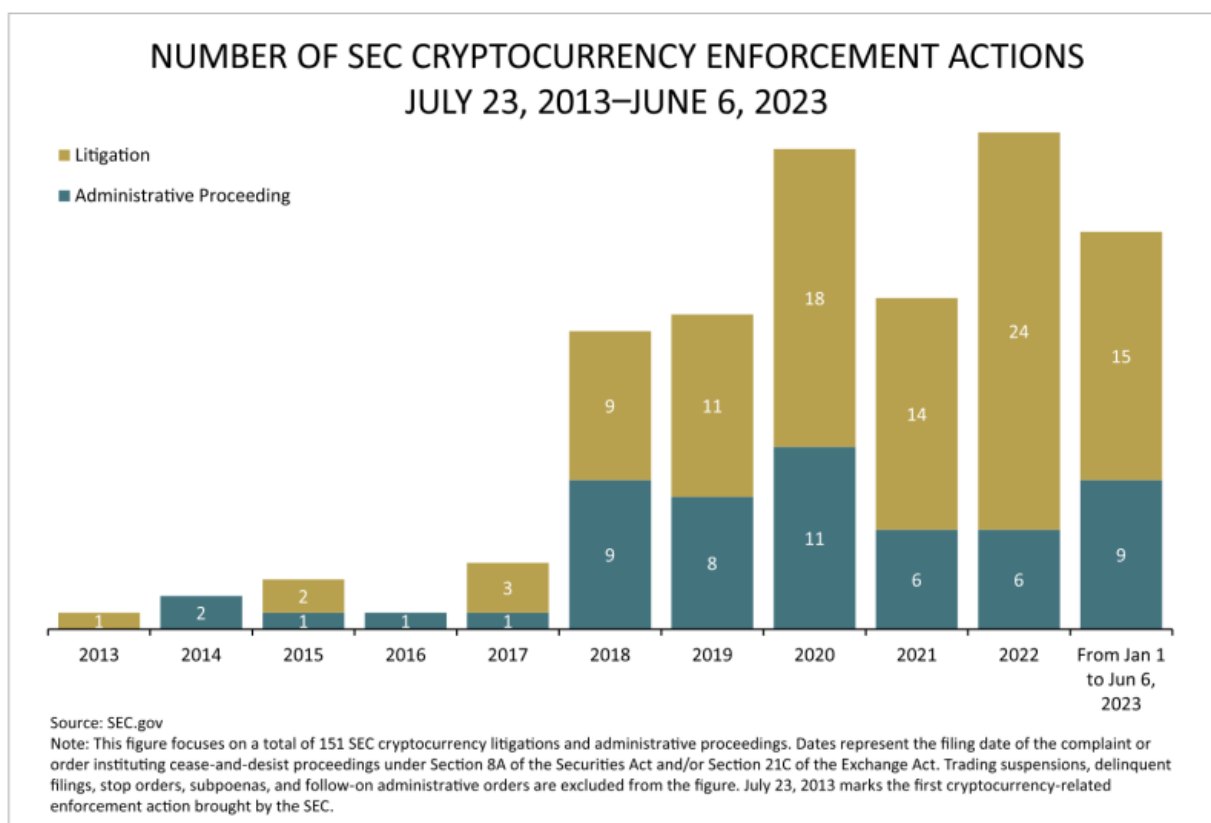
SEC Cryptocurrency Enforcement: June 2023 Update

Article By:

Cornerstone Research

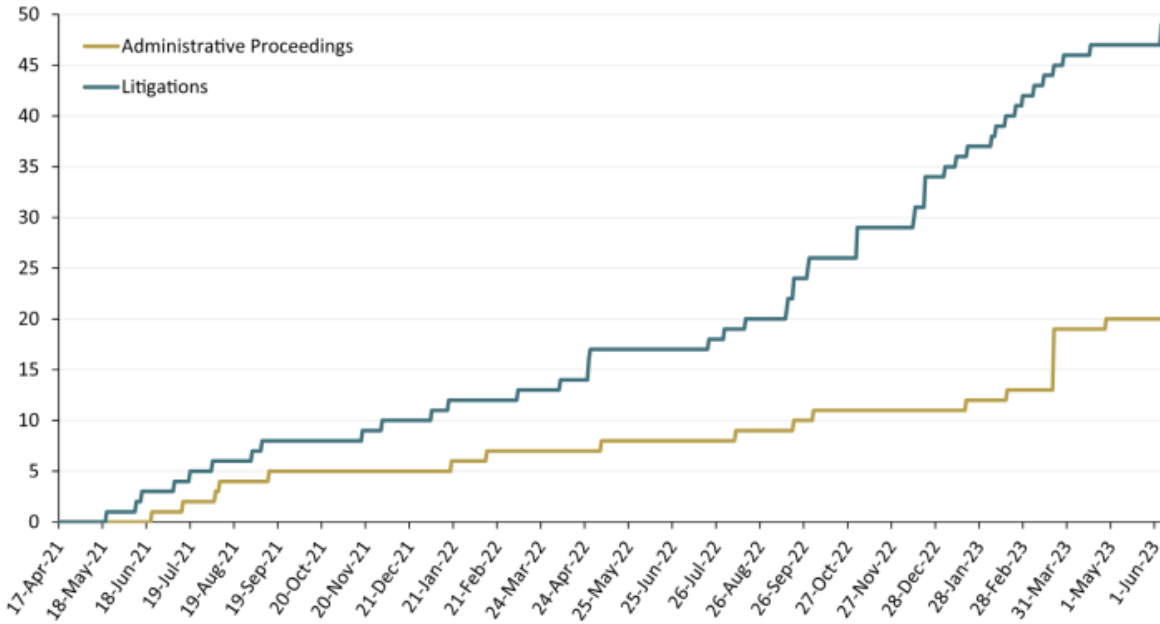
In the first months of 2023, the U.S. Securities and Exchange Commission (SEC) has notably ramped up its cryptocurrency-related enforcement.

As of June 6, the SEC has brought 24 cryptocurrency enforcement actions between litigations and administrative proceedings. The number of cryptocurrency enforcement actions brought by the SEC in 2023 is advancing at a record pace.



CUMULATIVE NUMBER OF SEC CRYPTOCURRENCY ENFORCEMENT ACTIONS DURING THE GENSLER ADMINISTRATION APRIL 17, 2021–JUNE 6, 2023

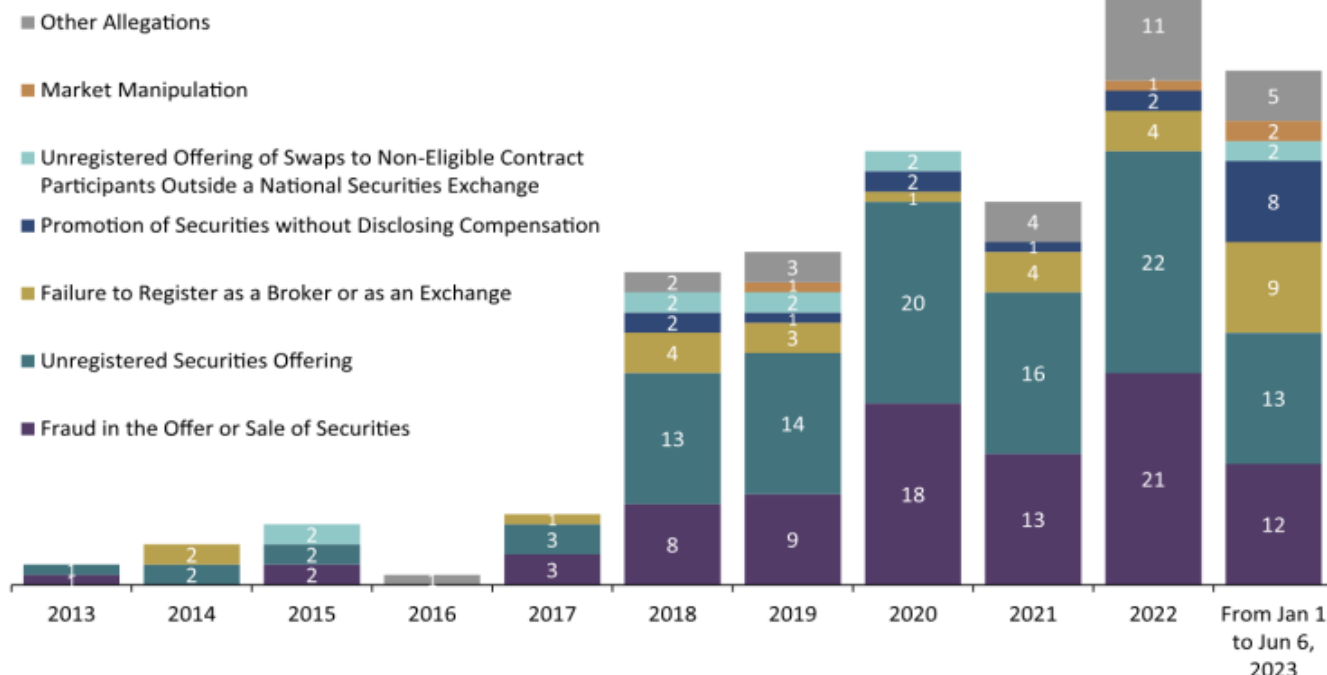
Cumulative Litigations and Administrative Proceedings



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 by the SEC under Section 8A of the Securities Act and/or Section 21C of the Exchange 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.

ALLEGATIONS IN SEC CRYPTOCURRENCY ENFORCEMENT ACTIONS JULY 23, 2013–JUNE 6, 2023



Source: SEC.gov

Note: The figure focuses on the total of 151 SEC cryptocurrency enforcement actions (both litigations and administrative proceedings under Section 8A of the Securities Act and/or Section 21C of the Exchange Act). 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. July 23, 2013 marks the first cryptocurrency-related enforcement action brought by the SEC.

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National Law Review, Volume XIII, Number 208

Source URL: <https://natlawreview.com/article/sec-cryptocurrency-enforcement-june-2023-update>