Fiscal Year 2019

- In FY 2019, 76,538 cases were reported to the U.S. Sentencing Commission.
- 5,707 of these involved theft, property destruction, and fraud.
- 4.4% of theft, property destruction, and fraud offenses involved securities and investment fraud.1, 2, 3
- Securities and investment fraud has increased by 13.3% since FY 2015.

Number of Securities and Investment Fraud Offenders

<table>
<thead>
<tr>
<th>Year</th>
<th>Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>218</td>
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<tr>
<td>2016</td>
<td>221</td>
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<tr>
<td>2017</td>
<td>230</td>
</tr>
<tr>
<td>2018</td>
<td>213</td>
</tr>
<tr>
<td>2019</td>
<td>247</td>
</tr>
</tbody>
</table>

Median Loss for Securities and Investment Fraud Offenses

<table>
<thead>
<tr>
<th>Year</th>
<th>$0</th>
<th>$1,000,000</th>
<th>$2,000,000</th>
<th>$3,000,000</th>
<th>$4,000,000</th>
<th>$5,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
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<td>2017</td>
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</tbody>
</table>

Offender and Offense Characteristics

- 88.3% of securities and investment fraud offenders were men.
- 76.9% were White, 10.9% were Other races, 6.9% were Hispanic, and 5.3% were Black.
- Their average age was 54 years.
- 90.7% were United States citizens.
- 82.2% had little or no prior criminal history (Criminal History Category I).
- The median loss for these offenses was $2,000,000.4
  - 15.0% involved loss amounts of $250,000 or less;
  - 18.2% involved loss amounts greater than $9,500,000.
- Sentences were increased for:
  - the number of victims or the extent of harm to victims (72.9%);
  - using sophisticated means to execute or conceal the offense (46.2%);5
  - violation of a securities or commodities law by an officer or director of a publicly traded company, broker, dealer, or investment adviser (20.6%);
  - leadership or supervisory role in the offense (12.6%);
  - abusing a public position of trust or using a special skill (19.0%);
  - obstructing or impeding the administration of justice (14.2%).
- Sentences were decreased for:
  - minor or minimal participation in the offense (7.3%).
- The top five districts for securities and investment fraud offenders were:
  - Southern District of New York (26);
  - Central District of California (23);
  - Southern District of Florida (16);
  - Eastern District of New York (13);
  - District of New Jersey (11).

Punishment

- The average sentence for securities and investment fraud offenders was 50 months.
- 86.2% were sentenced to prison.
- 2.0% were convicted of an offense carrying a mandatory minimum penalty; of those offenders, 40.0% were relieved of that penalty.

For more Quick Facts, visit https://www.ussc.gov/research/quick-facts.
Sentences Relative to the Guideline Range

- Of the 55.1% of securities and investment fraud offenders sentenced under the Guidelines Manual:
  - 47.8% were sentenced within the guideline range.
  - 48.5% received a substantial assistance departure. Their average sentence reduction was 72.8%.
  - 3.7% received some other downward departure. Their average sentence reduction was 55.9%.

- 44.9% received a variance; of those offenders:
  - 95.5% received a downward variance. Their average sentence reduction was 45.6%.
  - 4.5% received an upward variance. Their average sentence increase was 21.7%.

- The average guideline minimum and average sentence imposed decreased five years ago, then stabilized over the past four years.
  - The average guideline minimum decreased from 107 months in fiscal year 2015 to 75 months in fiscal year 2019.
  - The average sentence imposed decreased from 57 months in fiscal year 2015 to 50 months in fiscal year 2019.