Fiscal Year 2020

- In FY 2020, 64,565 cases were reported to the U.S. Sentencing Commission.
- Of these, 4,356 involved theft, property destruction, and fraud.
- Securities and investment fraud has decreased by 35.7% since FY 2016.

Offender and Offense Characteristics

- 93.0% of securities and investment fraud offenders were men.
- 83.8% were White, 7.1% were Hispanic, 4.9% were Other races, and 4.2% were Black.
- Their average age was 52 years.
- 84.5% were United States citizens.
- 83.8% had little or no prior criminal history (Criminal History Category I).
- The median loss for these offenses was $2,170,607:
  - 12.1% involved loss amounts of $250,000 or less;
  - 18.1% involved loss amounts greater than $9,500,000.

Sentences were increased for:
- the number of victims or the extent of harm to victims (72.5%);
- using sophisticated means to execute or conceal the offense (39.4%);
- violation of a securities or commodities law by an officer or director of a publicly traded company, broker, dealer, or investment adviser (21.1%);
- a leadership or supervisory role in the offense (10.6%);
- abusing a public position of trust or using a special skill (9.2%);
- obstructing or impeding the administration of justice (12.7%).

Sentences were decreased for:
- minor or minimal participation in the offense (7.8%).

The top six districts for securities and investment fraud offenders were:
- Southern District of New York (26);
- Eastern District of New York (13);
- Eastern District of Pennsylvania (8);
- Central District of California (7);
- Southern District of Florida (7);
- District of Massachusetts (7).

Punishment

- The average sentence for securities and investment fraud offenders was 46 months.
- 86.6% were sentenced to prison.
- 3.5% were convicted of an offense carrying a mandatory minimum penalty; of those offenders, 40.0% were relieved of that penalty.
Sentences Relative to the Guideline Range

- Of the 54.2% of securities and investment fraud offenders sentenced under the Guidelines Manual:
  - 58.4% were sentenced within the guideline range.
  - 37.7% received a substantial assistance departure.
    - Their average sentence reduction was 69.3%.
  - 3.9% received some other downward departure.
    - Their average sentence reduction was 55.0%.
- 45.8% received a variance; of those offenders:
  - 86.2% received a downward variance.
    - Their average sentence reduction was 60.5%.
  - 13.8% received an upward variance.
    - Their average sentence increase was 60.5%.
- The average guideline minimum and the average sentence imposed decreased over the past five years.
  - The average guideline minimum decreased from 74 months in fiscal year 2016 to 66 months in fiscal year 2020.
  - The average sentence imposed decreased from 49 months in fiscal year 2016 to 46 months in fiscal year 2020.

Sentence Imposed Relative to the Guideline Range FY 2020

- Under Guidelines Manual: 54.2%
- Within Range: 31.7%
- Substantial Assistance: 20.4%
- Other Downward: 2.1%
- Variances: 45.8%