Fiscal Year 2022

- In FY 2022, 64,142 cases were reported to the U.S. Sentencing Commission.
- 5,208 of these involved theft, property destruction, and fraud.
- 3.8% of theft, property destruction, and fraud offenses involved securities and investment fraud.\(^1\),\(^2\),\(^3\)
- Securities and investment fraud has decreased by 8.9% since FY 2018.

### Number of Securities and Investment Fraud Offenders

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>213</td>
</tr>
<tr>
<td>FY 2019</td>
<td>247</td>
</tr>
<tr>
<td>FY 2020</td>
<td>142</td>
</tr>
<tr>
<td>FY 2021</td>
<td>141</td>
</tr>
<tr>
<td>FY 2022</td>
<td>194</td>
</tr>
</tbody>
</table>

### Median Loss for Securities and Investment Fraud Offenses

- The median loss for these offenses was $2,913,635; 4
  - 13.1% involved loss amounts of $250,000 or less;
  - 28.8% involved loss amounts greater than $9,500,000.

### Punishment

- The average sentence for securities and investment fraud offenders was 47 months.
- 91.2% were sentenced to prison.
- 1.0% were convicted of an offense carrying a mandatory minimum penalty; of those offenders, none were relieved of that penalty.

### Offender and Offense Characteristics

- 94.9% of securities and investment fraud offenders were men.
- 76.2% were White, 10.4% were Hispanic, 7.8% were Other races, and 5.6% were Black.
- Their average age was 52 years.
- 91.8% were United States citizens.
- 82.0% had little or no prior criminal history (Criminal History Category I).
- Sentences were increased for:
  - the number of victims or the extent of harm to victims (76.3%);\(^5\)
  - using sophisticated means to execute or conceal the offense (38.1%);
  - violation of a securities or commodities law by an officer or director of a publicly traded company, broker, dealer, or investment adviser (22.7%);
  - a leadership or supervisory role in the offense (17.5%);
  - abusing a public position of trust or using a special skill (14.4%);
  - obstructing or impeding the administration of justice (7.7%).
- Sentences were decreased for:
  - minor or minimal participation in the offense (4.6%).
- The top five districts for securities and investment fraud offenders were:
  - Southern District of New York (29);
  - Eastern District of New York (19);
  - Central District of California (15);
  - Southern District of Florida (12);
  - District of New Jersey (12).

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Sentences Relative to the Guideline Range

- Of the 50.5% of securities and investment fraud offenders sentenced under the Guidelines Manual:
  - 41.8% were sentenced within the guideline range.
  - 41.8% received a substantial assistance departure. Their average sentence reduction was 63.9%.
  - 15.3% received some other downward departure. Their average sentence reduction was 57.6%.
  - 49.5% received a variance; of those offenders:
    - 97.9% received a downward variance. Their average sentence reduction was 48.7%.
    - 2.1% received an upward variance.6
- The average guideline minimum fluctuated and the average sentence imposed slightly decreased over the past five years.
  - The average guideline minimum increased and decreased throughout the fiscal years. The average guideline minimum was 77 months in fiscal year 2018 and 88 months in fiscal year 2022.
  - The average sentence imposed decreased from 54 months in fiscal year 2018 to 47 months in fiscal year 2022.

Sentence Imposed Relative to the Guideline Range FY 2022

- Within Range 21.1%
- Substantial Assistance 21.1%
- Other Downward 7.8%
- EDP 0.5%


1. Cases with incomplete sentencing information were excluded from the analysis.
2. Theft, property destruction, and fraud offenses include cases with complete guideline application information in which the offender was sentenced under §2B1.1 (Larceny, Embezzlement, and Other Forms of Theft; Offenses Involving Stolen Property; Property Damage or Destruction; Fraud and Deceit; Forging; Offenses Involving Altered or Counterfeit Instruments Other than Counterfeit Bearer Obligations of the United States) using a Guidelines Manual in effect on November 1, 2001 or later. See www.ussc.gov/research/quick-facts for the Quick Facts on §2B1.1 offenders.
3. Securities and investment fraud includes cases where the offense conduct as described in the Presentence Report involved the deception of investors or the manipulation of financial markets.
4. The Loss Table was amended effective November 1, 2001 and November 1, 2015.
5. The Victims Table and Sophisticated Means adjustment were amended effective November 1, 2015.
6. The Commission does not report the average for categories with fewer than three cases.
7. “Early Disposition Program (or EDP) departures” are departures where the government sought a sentence below the guideline range because the defendant participated in the government’s Early Disposition Program, through which cases are resolved in an expedited manner. See USSG §5K3.1.