



QuickFacts

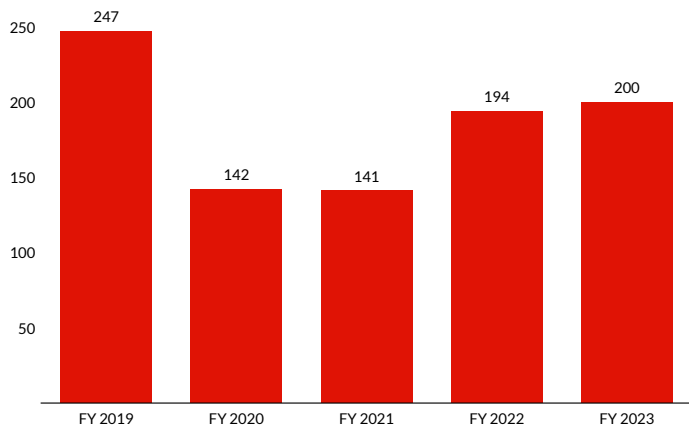
Securities & Investment Fraud

Population Snapshot

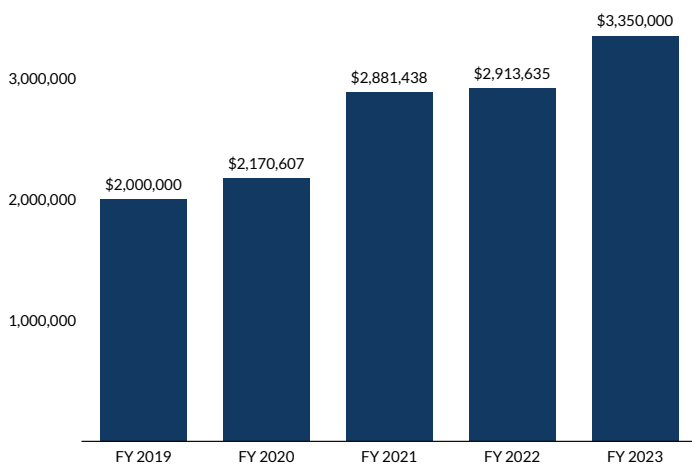
64,124 cases were reported in FY23;
4,855 involved Theft, Property Destruction,
and Fraud.

4.1% of such cases involved
Securities and Investment
Fraud, down 19% since
FY19. ^{1,2,3}

Number of Securities & Investment Fraud Offenses Over Time



Median Loss Amounts



Individual and Offense Characteristics

91.5% of individuals sentenced for securities and investment fraud were men.

78.0% were White, 10.5% were Black, 6.5% were Hispanic, and 5.0% were Other races.

Their average age was 53 years.

92.0% were United States citizens.

84.5% had little or no prior criminal history (Criminal History Category I).

The median loss for these offenses was \$3,350,000;⁴

- 9.0% involved loss amounts of less than \$250,000;
- 22.0% involved loss amounts greater than \$9,500,000.

Sentences were increased for:

- the number of victims or the extent of harm to victims (79.0%);⁵
- using sophisticated means to execute or conceal the offense (45.0%);
- violation of a securities or commodities law by an officer or director of a publicly traded company, broker, dealer, or investment adviser (21.0%);
- a leadership or supervisory role in the offense (15.5%);
- abusing a public position of trust or using a special skill (10.5%);
- obstructing or impeding the administration of justice (8.5%).

Sentences were decreased for:

- Minor or minimal participation in the offense (5.5%).

The top five districts for securities and investment fraud offenses were:

- Southern District of New York (24);
- Southern District of Florida (23);
- Eastern District of New York (20);
- Northern District of Texas (16);
- Northern District of California (12).

Punishment

The average sentence for individuals sentenced for securities and investment fraud was 45 months.

89.5% were sentenced to prison.

1.0% were convicted of an offense carrying a mandatory minimum penalty; of those individuals, one was relieved of that penalty.



QuickFacts

Securities & Investment Fraud

Sentences Relative to the Guideline Range

47.0% of individuals who committed securities and investment fraud were sentenced under the *Guidelines Manual*; of those individuals:

- 40.4% were sentenced within the guideline range.
- 50.0% received a substantial assistance departure.
 - Their average sentence reduction was 76.4%.
- 9.6% received some other downward departure.
 - Their average sentence reduction was 66.0%.

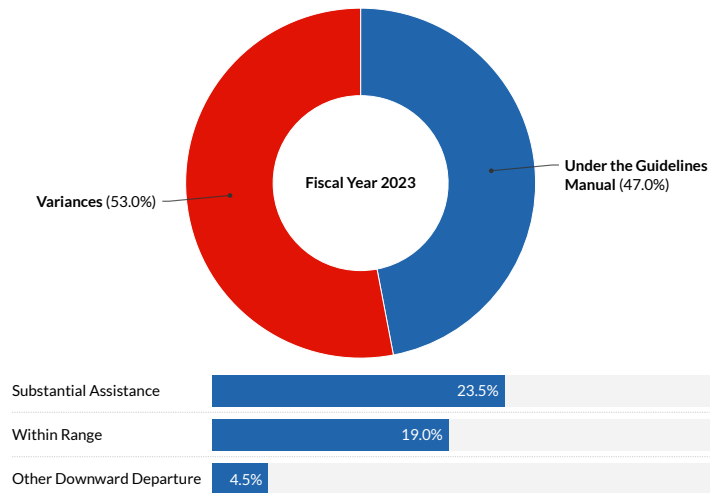
53.0% received a variance; of those individuals:

- 96.2% received a downward variance.
 - Their average sentence reduction was 46.9%.
- 3.8% received an upward variance.
 - Their average sentence increase was 98.8%.

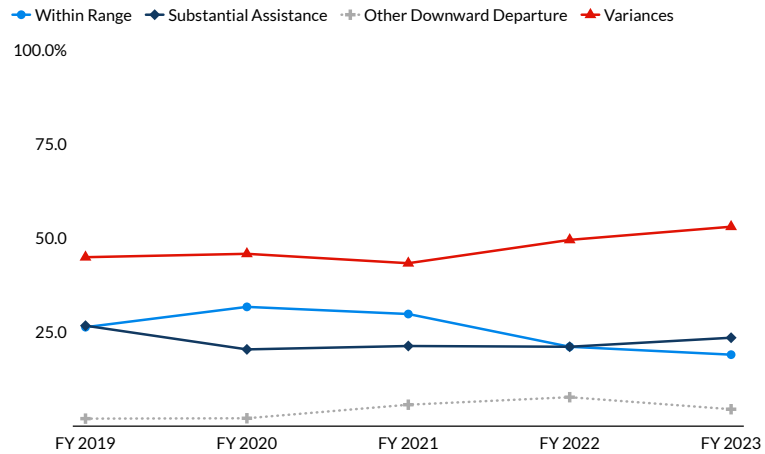
The average guideline minimum fluctuated and average sentence imposed slightly decreased over the past five years.

- The average guideline minimum increased and decreased over the fiscal years. The average guideline minimum was 75 months in fiscal year 2019 and 86 months in fiscal year 2023.
- The average sentence imposed decreased from 50 months in fiscal year 2019 to 45 months fiscal year 2023.

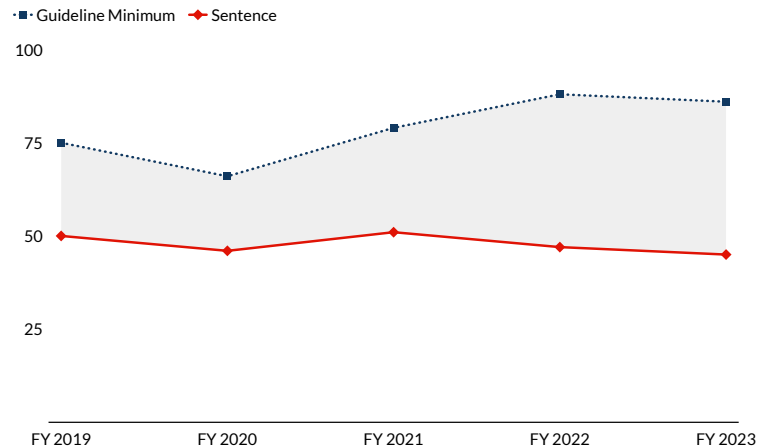
Sentences Relative to the Guideline Range



Sentences Relative to the Guideline Range



Average Guideline Minimum and Average Sentence (months)



SOURCE: United States Sentencing Commission, FY 2019 through FY 2023 Datafiles, USSCFY19-USSCFY23.

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 individual was sentenced under §2B1.1 (Larceny, Embezzlement, and Other Forms of Theft; Offenses Involving Stolen Property; Property Damage or Destruction; Fraud and Deceit; Forgery; 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/quickfacts for the Quick Facts on §2B1.1 individuals.

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