



# QuickFacts

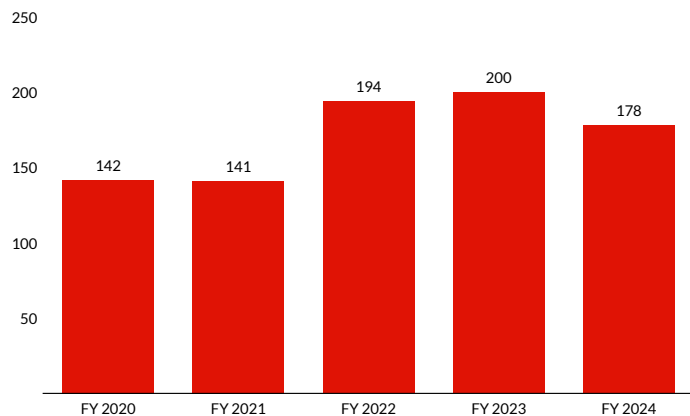
## Securities & Investment Fraud

### Population Snapshot

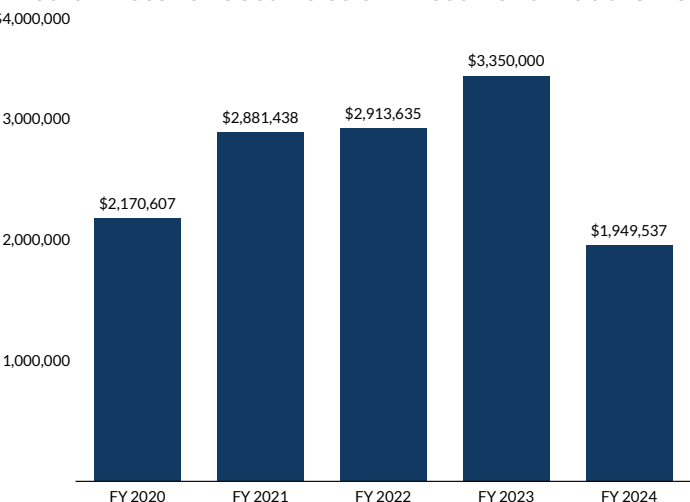
**61,678 cases** were reported in FY24;  
**178** involved securities and investment fraud.<sup>1,2</sup>

Securities and investment fraud offenses have increased 25.4% since FY20.

### Number of Securities & Investment Fraud Offenses



### Median Loss for Securities & Investment Fraud Offenses



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### Individual and Offense Characteristics

93.3% of individuals sentenced for securities and investment fraud were men.

76.2% were White, 8.5% were Black, 8.5% were Hispanic, and 6.8% were Other races.

Their average age was 51 years.

87.6% were United States citizens.

90.4% had little or no prior criminal history (Criminal History Category I).

The median loss for these offenses was \$1,949,537;<sup>3</sup>

- 9.0% involved loss amounts of less than \$250,000;
- 20.2% involved loss amounts greater than \$9,500,000.

Sentences were increased for:

- the number of victims or the extent of harm to victims (74.2%);<sup>4</sup>
- using sophisticated means to execute or conceal the offense (37.1%);
- violation of a securities or commodities law by an officer or director of a publicly traded company, broker, dealer, or investment adviser (18.0%);
- a leadership or supervisory role in the offense (13.4%);
- abusing a public position of trust or using a special skill (11.8%);
- obstructing or impeding the administration of justice (9.0%).

Sentences were decreased for:

- minor or minimal participation in the offense (9.6%).

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

- Southern District of New York (25);
- Eastern District of New York (15);
- District of Massachusetts (11);
- Central District of California (10);
- Southern District of Florida (10).

### Punishment

The average sentence for individuals sentenced for securities and investment fraud was 38 months.

88.2% were sentenced to prison.

None were convicted of an offense carrying a mandatory minimum penalty.



## QuickFacts

### Securities & Investment Fraud

#### Sentences Relative to the Guideline Range

54.5% of sentences for securities and investment fraud were under the *Guidelines Manual*.

- 25.8% were within the guideline range.
- 21.3% were substantial assistance departures.
  - The average sentence reduction was 77.0%.
- 7.3% were some other downward departure.
  - The average sentence reduction was 61.7%.

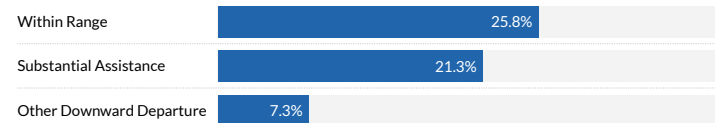
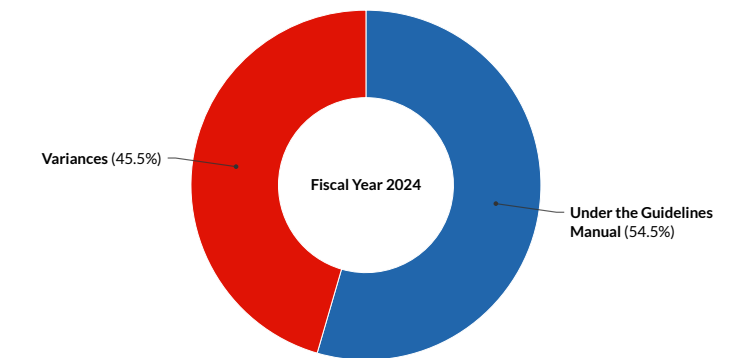
45.5% of sentences for securities and investment fraud were variances.

- 42.1% were downward variances.
  - The average sentence reduction was 52.6%.
- 3.4% were upward variances.
  - The average sentence increase was 93.2%.

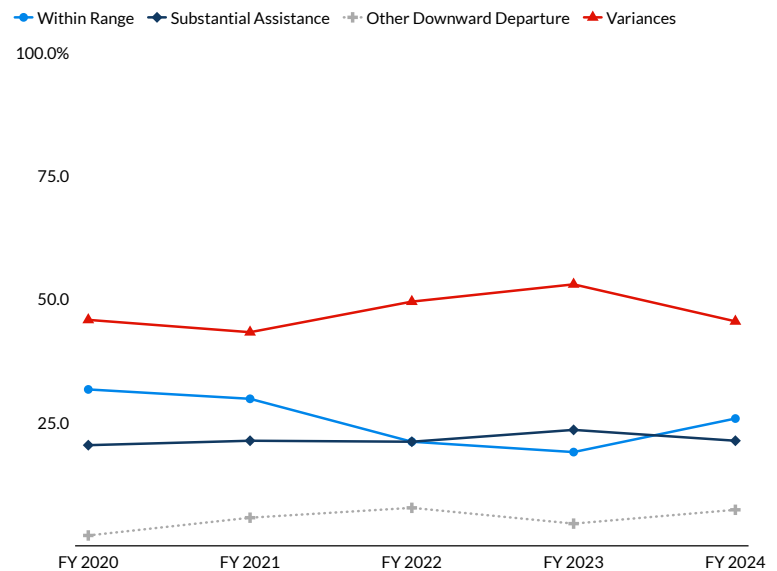
The average guideline minimum fluctuated and the average sentence imposed slightly decreased over the past five years.

- The average guideline minimum increased and decreased throughout the fiscal years. The average guideline minimum was 66 months in fiscal year 2020 and 61 months in fiscal year 2024.
- The average sentence imposed decreased from 46 months in fiscal year 2020 to 38 months in fiscal year 2024.

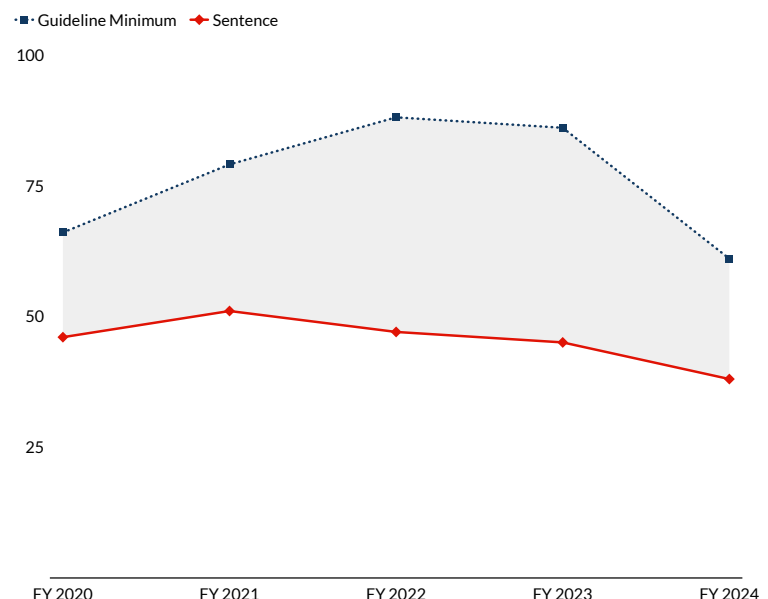
#### Sentences Relative to the Guideline Range



#### Sentences Relative to the Guideline Range by Fiscal Year



#### Average Guideline Minimum and Average Sentence (months)



<sup>1</sup> Securities and investment fraud includes cases 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 and where the offense conduct as described in the Presentence Report involved the deception of investors or the manipulation of financial markets.

<sup>2</sup> Cases with incomplete sentencing information were excluded from the analysis.

<sup>3</sup> The Loss Table was amended effective November 1, 2001 and November 1, 2015.

<sup>4</sup> The Victims Table and Sophisticated Means adjustment were amended effective November 1, 2015.