

Full text for Figure 3: Breakdown of Total Monetary Settlements Imposed in Public Company and Subsidiary Actions for Fiscal Years with SEC Administration Change (FY 2013, FY 2017, FY 2021, FY 2025).

For each fiscal year with an SEC administration change from FY 2013 to FY 2025, inclusive, there is a stacked bar indicating the dollar amount of total monetary settlements imposed on public companies and their subsidiaries. The stacked bar is divided into three categories. From top to bottom, the categories are: dollar amount of total monetary settlements imposed from FY start to SEC Chair departure (light gray bar), dollar amount of total monetary settlements imposed from SEC Chair departure to new SEC Chair arrival (dark gray bar), and dollar amount of total monetary settlements imposed from new SEC Chair arrival to FY end (teal bar). In FY 2013, \$645 million of the total monetary settlements were imposed from FY start to SEC Chair departure, \$348 million of the total monetary settlements were imposed from SEC Chair departure to new SEC Chair arrival, and \$461 million of the total monetary settlements were imposed from new SEC Chair arrival to FY end. The total amount for monetary settlements in public company and subsidiary actions was \$1,453 million in FY 2013. In FY 2017, \$1,303 million of the total monetary settlements were imposed from FY start to SEC Chair departure, \$67 million of the total monetary settlements were imposed from SEC Chair departure to new SEC Chair arrival, and \$177 million of the total monetary settlements were imposed from new SEC Chair arrival to FY end. The total amount for monetary settlements in public company and subsidiary actions was \$1,547 million in FY 2017. In FY 2021, \$1,621 million of the total monetary settlements were imposed from FY start to SEC Chair departure, \$45 million of the total monetary settlements were imposed from SEC Chair departure to new SEC Chair arrival, and \$167 million of the total monetary settlements were imposed from new SEC Chair arrival to FY end. The total amount for monetary settlements in public company and subsidiary actions was \$1,834 million in FY 2021. In FY 2025, \$789 million of the total monetary settlements were imposed from FY start to SEC Chair departure, \$4 million of the total monetary settlements was imposed from SEC Chair departure to new SEC Chair arrival, and

\$15 million of the total monetary settlements were imposed from new SEC Chair arrival to FY end. The total amount for monetary settlements in public company and subsidiary actions was \$808 million in FY 2025.