Public Company and Subsidiary Defendants: Admission of Guilt
FY 2017–FY 2026

SEC Fiscal Year of Resolution	Total Number of Defendants	Number of Defendants with Admission of Guilt	Number of Defendants with Neither Admit Nor Deny	Number of Defendants with Other
2017	69	7	51	11
2018	80	2	72	6
2019	109	5	98	6
2020	66	2	59	5
2021	53	0	50	3
2022	75	16	56	3
2023	102	16	78	8
2024	103	34	63	6
2025	66	16	45	5
2026	19	0	15	4

Note: SEED captures whether defendants had admissions of guilt or did not admit or deny the allegations. Defendant settlements that do not fall into either of those categories typically have default judgments against them or consent to the entry of the resolution without specific language regarding the allegations (identified in SEED as "other"). Relief defendants, individual defendants, and non-public/non-subsidiary defendants are not considered.

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