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SEC Enforcement Annual Report: Retail Focus Raises Regulatory Risk for Investment Advisers

The US Securities and Exchange Commission (SEC) Division of Enforcement recently issued its 2019 Annual Report (ENF Annual Report), which you can read in full [here](#). Of course, the headline is always how many cases did the Enforcement Staff bring and how much money did they collect and distribute and, for fiscal year 2019,¹ the Staff was likely relieved to announce that on each score they had, well, scored.

The Baker McKenzie Financial Regulation and Enforcement team will provide a deeper dive in the Enforcement Division's fiscal year 2019, the cases of note and a look ahead to 2020, but we wanted to offer some initial takes on our review of ENF Annual Report.

Fiscal year 2019 represented the best year that the Enforcement Division has had since 2016, as the chart below demonstrates.

[Continue reading.](#)

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