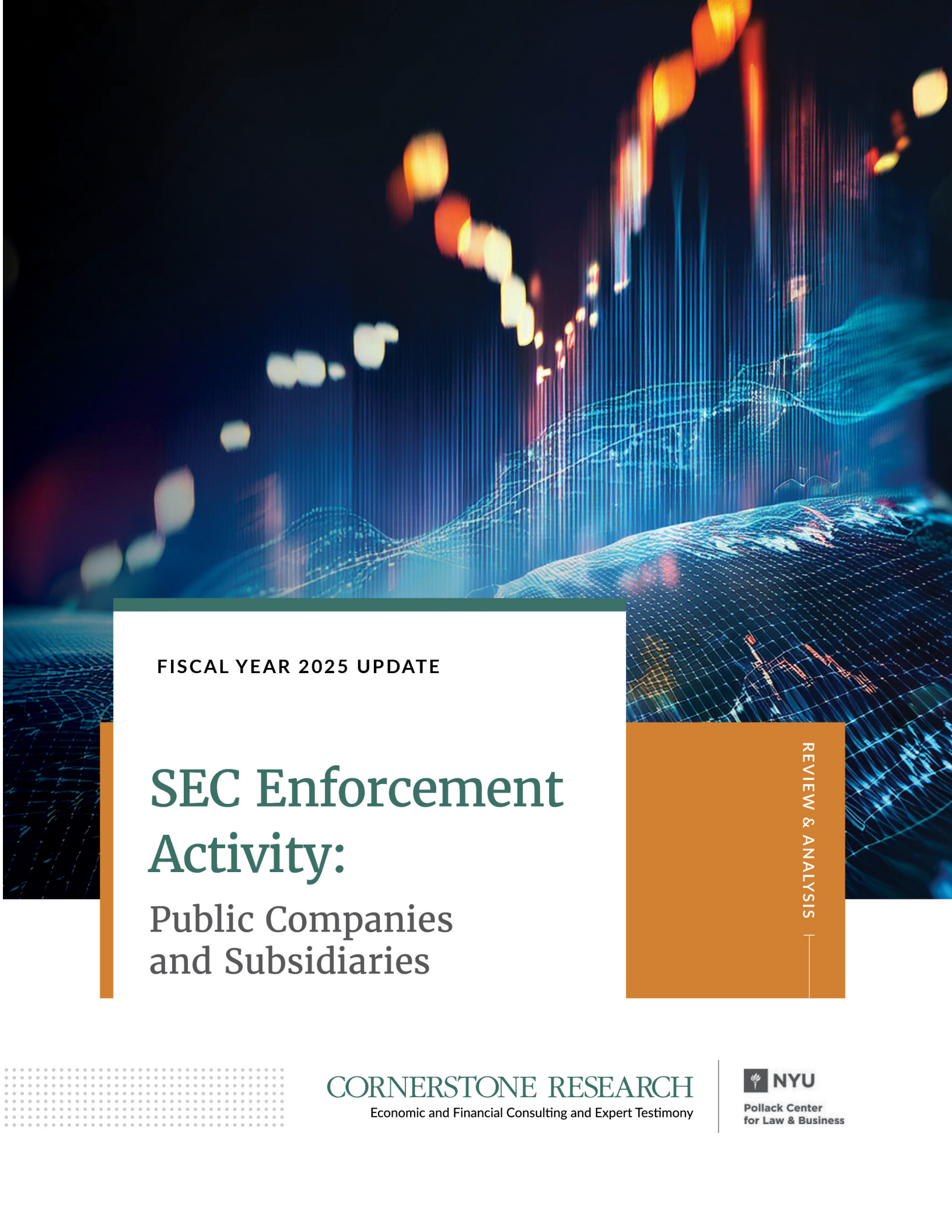




FISCAL YEAR 2025 UPDATE

SEC Enforcement Activity:

Public Companies
and Subsidiaries

REVIEW & ANALYSIS



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony



Pollack Center
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Table of Contents

Executive Summary	1
Record Low Actions Initiated in 2H FY 2025	1
Monetary Settlements Decreased by 45%	1
Number of Actions	2
Record High Actions Initiated in Q1	2
Record Low Actions Initiated in September	2
Spotlight: Change in SEC Administrations	3
Allegations	5
Chair Atkins to Focus on Issuer Reporting and Disclosure	5
Final Off-Channel Communications Sweep Under Chair Gensler	5
Settlements and Cooperation	6
Cooperation and Admissions of Guilt Continued Under Chair Gensler	6
Record Low Total Monetary Settlements	7
Record Low Disgorgement and Prejudgment Interest	7
Civil Penalties Continued in Administrative Proceedings	7
Research Sample	8
Endnotes	9
Appendices	10
About the Authors	11



Figures and Appendices

Figure 1: Public Company and Subsidiary Actions	2
Figure 2: Public Company and Subsidiary Actions for Fiscal Years with SEC Administration Change	3
Figure 3: Breakdown of Total Monetary Settlements Imposed in Public Company and Subsidiary Actions for Fiscal Years with SEC Administration Change	4
Figure 4: Heat Map of Allegations Against Public Companies and Subsidiaries	5
Figure 5: Public Company and Subsidiary Defendants: Monetary Settlements and Cooperation Noted	6
Figure 6: Breakdown of Total Monetary Settlements Imposed in Public Company and Subsidiary Actions	7
Appendix 1: Public Company and Subsidiary Defendants: Admission of Guilt	10
Appendix 2: Monetary Settlements Imposed in Public Company and Subsidiary Actions	10

Executive Summary

An analysis of the Securities and Exchange Commission's (SEC's) enforcement activity in FY 2025 reveals that the SEC initiated 56 actions against public companies¹ and subsidiaries in FY 2025, a decrease of 30% from FY 2024. A decline in total actions from the prior fiscal year is consistent with the general pattern for other fiscal years when the SEC administration changed.

The findings in this report are based on data from the Securities Enforcement Empirical Database (SEED), a collaboration between the NYU Pollack Center for Law & Business and Cornerstone Research. SEED data cover FY 2010 through FY 2025 based on available data on the SEC's website as of November 14, 2025.²

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"SEC enforcement activity in FY 2025 experienced a sharp decline under Chair Atkins. It remains to be seen if this lower level holds and if the types of cases pursued change following his appointment of Judge Ryan as Director of Enforcement."

Numbers at a Glance: SEC Enforcement of Public Companies and Subsidiaries in FY 2025

56

actions initiated

**\$808
million**

total monetary
settlements

52

actions initiated in
FY 2025 under Chair
Gensler, the highest
under an outgoing
Chair since at least
FY 2013

73%

of defendants in
settled actions had
cooperation noted by
the SEC

4

actions initiated under
the new SEC
administration, the
lowest since at least
FY 2013

RECORD LOW ACTIONS INITIATED IN 2H FY 2025

There were only three actions initiated in 2H FY 2025, the lowest in SEED. The prior low was 19 in 2H FY 2017. The two actions initiated in Q4 FY 2025 are the lowest in a Q4 in SEED, with six in Q4 FY 2011 as the prior low.

MONETARY SETTLEMENTS DECREASED BY 45%

Total monetary settlements of \$808 million in FY 2025 are the lowest since FY 2012 and the second lowest in SEED. This is also less than half of the FY 2016–FY 2024 average total monetary settlement of \$1.9 billion.

Number of Actions

The number of SEC enforcement actions against public companies and subsidiaries decreased to 56 in FY 2025. There were 24 fewer actions in FY 2025 as compared to FY 2024, yet the number of actions initiated (56) is consistent with the number in FY 2021 (53) when Chair Gary Gensler was sworn in.

While the total number of actions in FY 2025 does not appear as an outlier, 93% (52) were initiated prior to Chair Gensler stepping down, the highest number of actions initiated by an outgoing Chair in SEED. In contrast, under then-Acting Chair Mark Uyeda and Chair Paul Atkins, only four actions were initiated, the lowest number of actions initiated by a new SEC administration during its first fiscal year since at least FY 2013.

RECORD HIGH ACTIONS INITIATED IN Q1

According to the SEC, a record 118 standalone actions were initiated in Q1 FY 2025, the highest number in any Q1 since at least FY 2000.³ Of the 118 actions, 25% (29) were public company and subsidiary actions. This is the highest number of public company and subsidiary

actions in Q1 of a fiscal year in SEED and 10 actions more than the second highest in Q1 FY 2017 (19).

RECORD LOW ACTIONS INITIATED IN SEPTEMBER

After a record level of public company and subsidiary actions (35) initiated in September 2024, the last month of the SEC's 2024 fiscal year, only one action was initiated in September 2025. This is a stark difference as compared to FY 2022–FY 2024 under Chair Gensler when 34%–44% of total actions in a fiscal year were initiated in the last month of the fiscal year.

Public Company and Subsidiary Actions Initiated

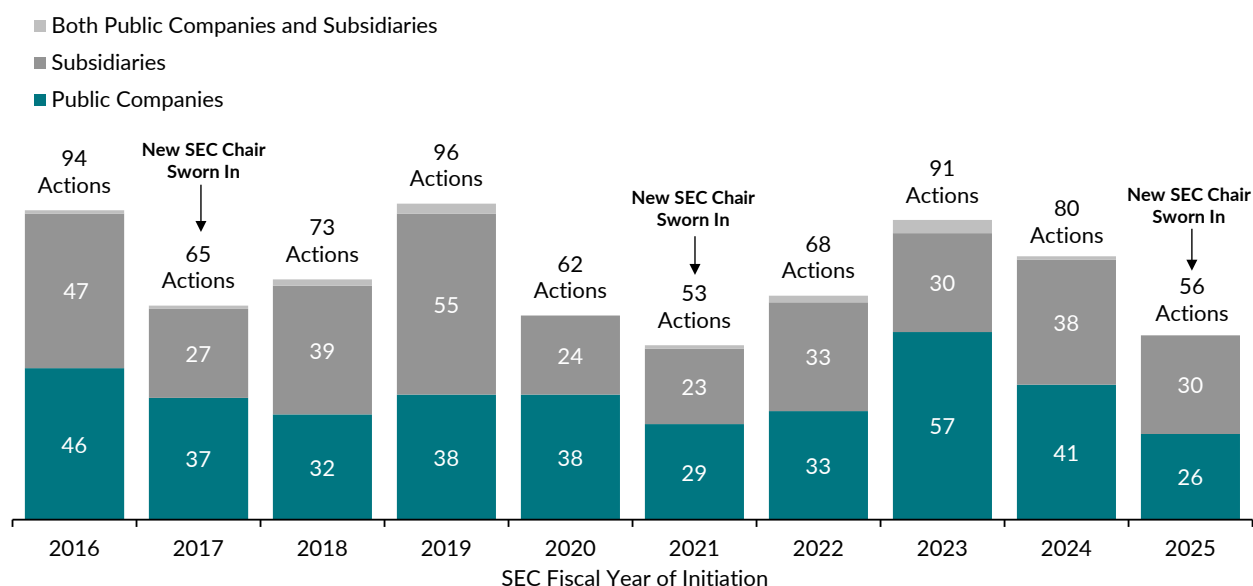
2

in FY 2025 under Chair Atkins, the lowest after a Chair was sworn in since at least FY 2013

23

in January 2025 prior to Chair Gensler stepping down, the highest in any January in SEED

Figure 1: Public Company and Subsidiary Actions
FY 2016–FY 2025



Note: Relief defendants are not considered.

Spotlight: Change in SEC Administrations

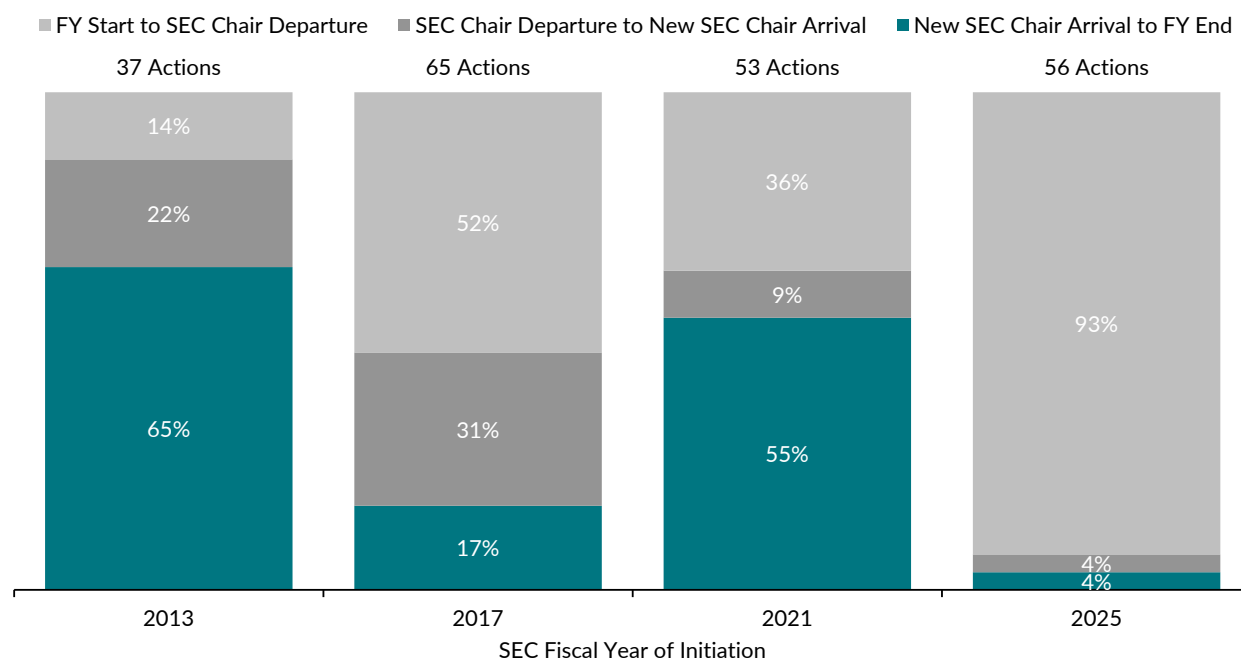
There have been four changes in SEC administrations since FY 2010 (the first fiscal year in SEED). Most recently, Chair Gensler stepped down on January 20, 2025. Commissioner Mark Uyeda then took over as Acting Chair until Chair Atkins was sworn in on April 21, 2025.⁴ The figures in this section focus solely on the four fiscal years in SEED with a change in SEC administration.

Public Company and Subsidiary Actions Initiated Prior to SEC Chair Departure
52 in FY 2025, the highest in a year with an SEC administration change
93% in FY 2025, the highest in a year with an SEC administration change

As noted in the previous section, Chair Gensler oversaw a record number of SEC enforcement actions for a Q1 and January before stepping down. FY 2025 also had the lowest number (2) and percentage (4%) of total actions initiated under the newly sworn in Chair in a fiscal year. Chair Atkins has stated that the SEC is “returning to [its] core mission” and “[i]nvestor protection is the cornerstone of [the SEC’s] mission.”⁵

The reduced enforcement activity in FY 2025 under Chair Atkins may be in part due to the high number of actions early in the fiscal year under Chair Gensler as well as the change in SEC priorities and timing of the appointment of a new Director of Enforcement, Military Judge Margaret “Meg” Ryan, who was sworn in on September 2, 2025.⁶ Enforcement activity under Chair Atkins could see a boost as Judge Ryan has more time in her role and Chair Atkins’s priorities are more firmly established.⁷

Figure 2: Public Company and Subsidiary Actions for Fiscal Years with SEC Administration Change



Note: Relief defendants are not considered. Percentages may not add to 100% due to rounding. SEC Chair Departure and New SEC Chair Arrival are based on dates from the SEC’s Historical Summary of Chairmen and Commissioners. SEC Chair Departures occurred between December 14 and January 20. New SEC Chair Arrivals occurred between April 10 and May 4.

FY 2025 had the lowest total monetary settlements (\$808 million) in a fiscal year with a change in SEC administration.

The total monetary settlements of \$808 million imposed in 54 actions during FY 2025 is lower than the \$1.8 billion imposed in FY 2021 when the previous change in SEC administration occurred as well as the average of \$1.6 billion across the previous three SEC administration changes. The large difference in total monetary settlements in FY 2025 compared to FYs 2013, 2017, and 2021 occurred despite a similar number of actions with settlements imposed (54 in FY 2025 compared to an average of 47 in FYs 2013, 2017, and 2021).

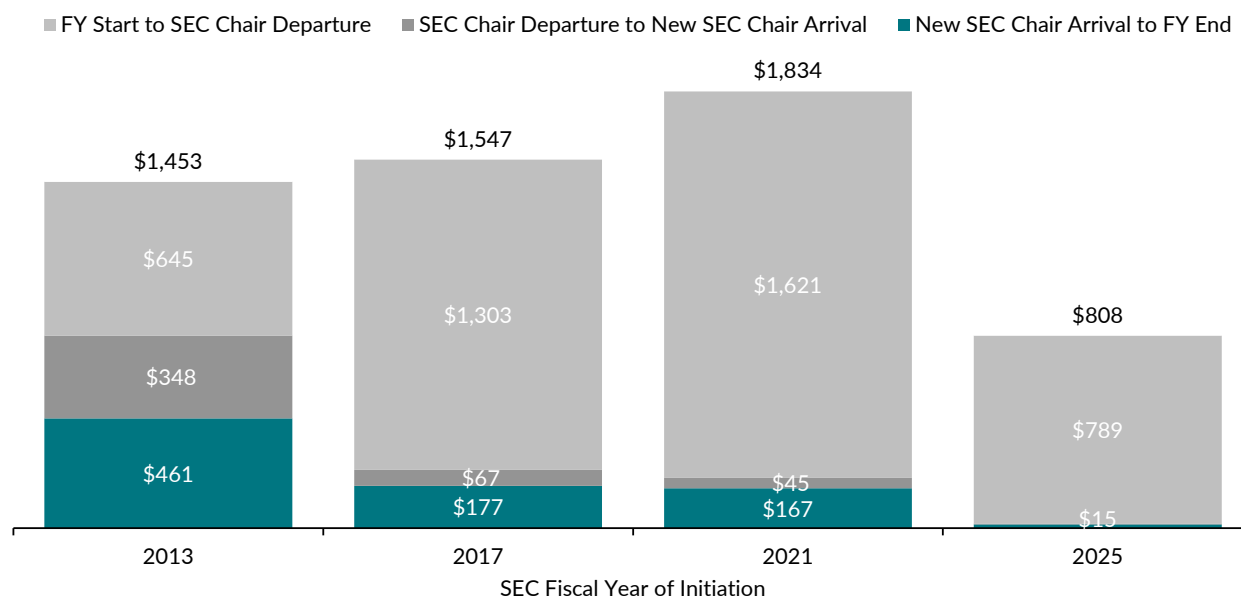
While total monetary settlements were noticeably lower in FY 2025 than other years with SEC administration changes in SEED, the

median monetary settlement of \$4.0 million was higher than FY 2013 (\$3.8 million) and FY 2021 (\$1.4 million), but lower than FY 2017 (\$4.6 million).

The change in the SEC administration in FY 2025 included the first dismissal of an action in SEED. On February 27, 2025, the SEC filed a joint stipulation with Coinbase Inc. and Coinbase Global Inc. to dismiss a civil action due to the “pending work” of the Crypto Task Force.⁸

The dismissal is consistent with the stated priorities of the current SEC administration. Chair Atkins has signaled that a “top priority” of his administration will be “to provide a firm regulatory foundation for digital assets through a rational, coherent, and principled approach.”⁹

Figure 3: Breakdown of Total Monetary Settlements Imposed in Public Company and Subsidiary Actions for Fiscal Years with SEC Administration Change
(Dollars in millions)



Note: Relief defendants are not considered. Dollar amounts may not add to total dollar amount due to rounding. SEC Chair Departure and New SEC Chair Arrival are based on dates from the SEC's Historical Summary of Chairmen and Commissioners. SEC Chair Departures occurred between December 14 and January 20. New SEC Chair Arrivals occurred between April 10 and May 4.

Allegations

In FY 2025, SEC actions against public companies and subsidiaries were focused on Issuer Reporting and Disclosure, Investment Adviser/Investment Company, and Broker Dealer allegations.

FY 2025 is the first year in SEED that actions with Investment Adviser/Investment Company and Broker Dealer allegations both exceeded 20% of total actions.

CHAIR ATKINS TO FOCUS ON ISSUER REPORTING AND DISCLOSURE

In FY 2025, 41% of SEC actions against public companies and subsidiaries had Issuer Reporting and Disclosure allegations, higher than the proportion in FY 2024. Actions with Issuer Reporting and Disclosure allegations are expected to continue into FY 2026 as Chair Atkins has signaled his administration will “return” to the “core mission that Congress set”

for the SEC, which prioritizes “protecting investors; furthering capital formation; and safeguarding fair, orderly, and efficient markets.”¹⁰ Three of the four actions initiated after Chair Gensler’s tenure had Issuer Reporting and Disclosure allegations.

FINAL OFF-CHANNEL COMMUNICATIONS SWEEP UNDER CHAIR GENSLER

The SEC initiated nine actions in January as part of Chair Gensler’s off-channel communications sweep.¹¹ Chair Atkins stated the SEC “must go after cases of genuine harm and bad acts, but [it] must view cases of benign or innocent actions differently. In the past, [the SEC has] seen examples of enforcement actions in areas, such as retention of books and records, that consumed excessive Commission resources not commensurate with any measure of investor harm.”¹²

Figure 4: Heat Map of Allegations Against Public Companies and Subsidiaries
FY 2016–FY 2025

Allegation Type	SEC Fiscal Year of Initiation										
	Average 2016–2024	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Issuer Reporting and Disclosure	38%	27%	40%	33%	29%	50%	49%	38%	45%	31%	41%
Investment Adviser/Investment Company	20%	20%	18%	18%	38%	23%	25%	15%	7%	16%	27%
Broker Dealer	16%	12%	12%	26%	16%	10%	6%	24%	19%	24%	23%
Foreign Corrupt Practices Act	12%	19%	15%	14%	16%	11%	8%	9%	12%	3%	7%
Public Finance Abuse	3%	12%	0%	1%	1%	2%	4%	7%	3%	1%	0%
Securities Offering	3%	6%	0%	3%	1%	2%	2%	6%	2%	1%	0%
Insider Trading	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%
Market Manipulation	1%	0%	6%	1%	0%	2%	0%	0%	0%	1%	0%
Other	7%	4%	8%	4%	0%	2%	6%	1%	12%	23%	2%
Number of Actions	76	94	65	73	96	62	53	68	91	80	56

0%
1–10%
11–20%
21–50%
51–100%

Note: Relief defendants are not considered. Percentages may not add to 100% due to rounding. “Other” includes actions categorized by the SEC as “Other” or “Transfer Agent.”

Settlements and Cooperation

The SEC considers five factors when negotiating a settlement with a cooperating defendant: self-policing, self-reporting, remediation, cooperation, and collaboration. By cooperating, the SEC under Chair Gensler asserted that companies can demonstrate their commitment to compliance and potentially avoid harsher penalties.¹³ SEED measures three of the factors—self-reporting, remediation, and the SEC noting cooperation in the settlement announcement—as an indication of whether the public company or subsidiary defendant cooperated with the SEC.

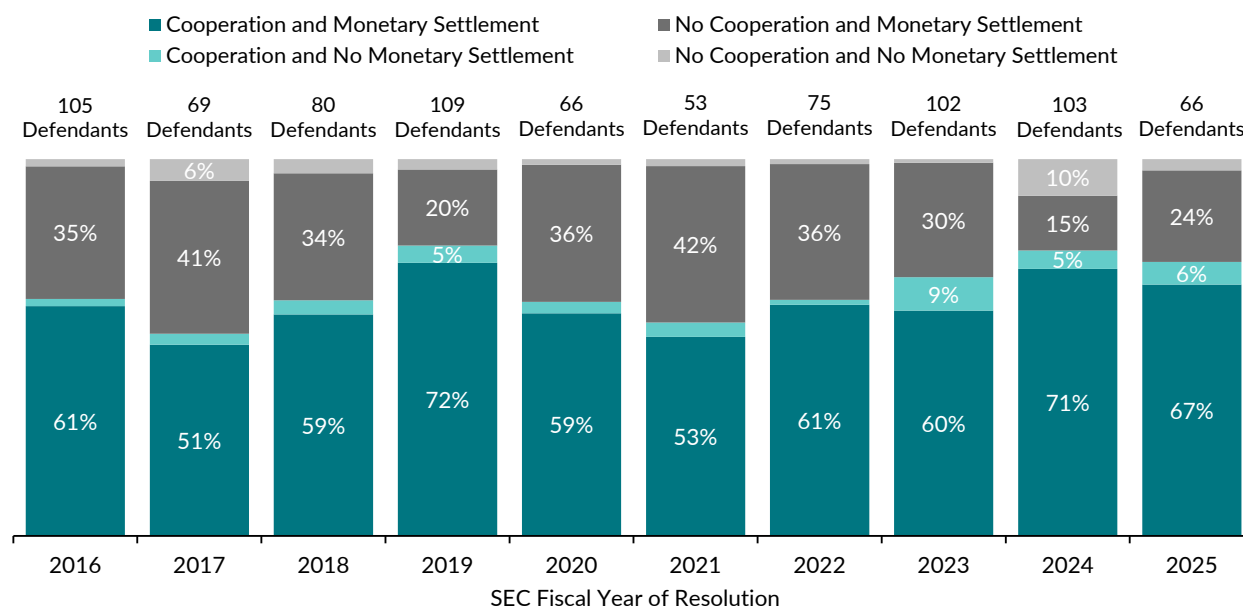
COOPERATION AND ADMISSIONS OF GUILT CONTINUED UNDER CHAIR GENSLER

The SEC's continued emphasis on cooperation under Chair Gensler is reflected in the FY 2025

enforcement activity. The SEC noted cooperation by 73% of public company and subsidiary defendants that settled in FY 2025, higher than the FY 2016–FY 2024 average of 65%. This was also the second highest level since FY 2019 (77%) and third highest of any fiscal year in SEED.

Relatedly, the SEC administration under Chair Gensler previously noted its strong stance on admissions of guilt as an “incredibly powerful” accountability tool.¹⁴ Under Chair Gensler, a total of 82 defendants in public company and subsidiary actions had admissions of guilt, nearly triple those under Chair Mary Jo White (29) and more than nine times those under Chair Jay Clayton (9) (see Appendix 1 for complete admission of guilt figures for FY 2016–FY 2025).

Figure 5: Public Company and Subsidiary Defendants: Monetary Settlements and Cooperation Noted FY 2016–FY 2025



Note: Settlements are counted at the defendant level. Relief defendants, individual defendants, and non-public/non-subsidiary defendants are not considered. Defendants that did not settle, either because the action is ongoing or because the action was resolved through trial, are excluded. A defendant with cooperation indicates the defendant cooperated with the SEC prior to the non-trial resolution of that action. The words “cooperation” or “remediation” must be mentioned in the document detailing the non-trial resolution, or the SEC must acknowledge voluntary reporting by the defendant. Percentages may not add to 100% due to rounding.

RECORD LOW TOTAL MONETARY SETTLEMENTS

FY 2025 had the lowest total monetary settlements in SEED since FY 2012 (\$752 million).¹⁵ FY 2025 also had the second lowest average monetary settlement (\$15 million) since FY 2016 (see Appendix 2 for average and median monetary settlement figures for FY 2016–FY 2025).

RECORD LOW DISGORGEMENT AND PREJUDGMENT INTEREST

Implications of the National Defense Authorization Act (NDAA), which expanded the SEC's authority beginning January 1, 2021, continue to evolve. The NDAA increased the statute of limitations for the SEC to pursue disgorgement claims for a longer period.¹⁶

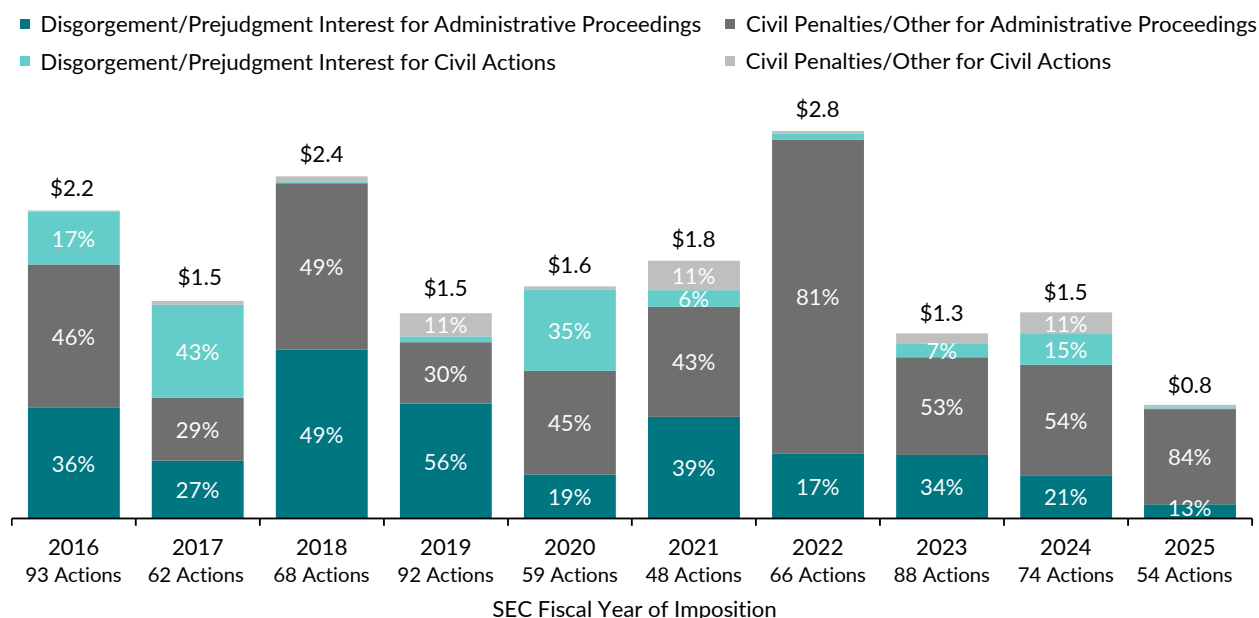
The total amount of disgorgement and prejudgment interest (\$108 million) was the lowest in any fiscal year in SEED, more than \$300 million less than the next-lowest total in FY 2012.

The reduced disgorgement amount in FY 2025 may be in part due to what has been described as “confusion” over whether the SEC can collect disgorgement absent proof that investors suffered pecuniary harm (economic losses) due to the alleged actions of defendants.¹⁷

CIVIL PENALTIES CONTINUED IN ADMINISTRATIVE PROCEEDINGS

On June 27, 2024, the U.S. Supreme Court ruled in *SEC v. Jarkesy* that the SEC's use of the administrative forum to seek civil penalties violated the defendant's right to a jury trial under the Seventh Amendment.¹⁸ Despite the *Jarkesy* decision, in FY 2025 civil penalties for administrative proceedings accounted for the highest percentage of the total monetary settlement for any fiscal year in SEED. Each FY 2025 administrative proceeding in SEED that resulted in civil penalties was the result of a settlement on the same day that the proceeding was filed.

Figure 6: Breakdown of Total Monetary Settlements Imposed in Public Company and Subsidiary Actions
FY 2016–FY 2025
(Dollars in billions)



Note: Relief defendants are not considered. For actions where monetary settlements are not imposed on all defendants in the same fiscal year, actions are classified by the first fiscal year in which a monetary settlement was imposed. There are 10 actions for which not all defendants have settled. Total monetary settlements for those actions only include monetary settlements through September 30, 2025. Percentages may not add up to 100% due to rounding. Monetary settlements include Sarbanes-Oxley 304 clawbacks, which were noted for fewer than 25 defendants in FY 2016–FY 2025.

Research Sample

The Securities Enforcement Empirical Database (SEED) is a collaboration between the NYU Pollack Center for Law & Business and Cornerstone Research. The analysis in this report is based on data identified by NYU and Cornerstone Research as of November 14, 2025 (<https://seed.law.nyu.edu/>). The number of actions and all other figures in this publication are based on available data on the SEC's website and may be understated due to the government shutdown.

SEED identifies 359 individuals that are named defendants in the 1,049 actions initiated against public companies and subsidiaries between October 1, 2009, and September 30, 2025.

The sample used for the majority of this report is referred to as "public company and subsidiary actions" and includes only those enforcement actions with public companies or their subsidiaries listed explicitly as defendants. The sample does not include cases where the allegations relate exclusively to delinquent filings.

Public companies are defined as those that traded on a major U.S. exchange as identified by the Center for Research in Security Prices (CRSP) at the time the enforcement action was initiated, or otherwise within the five-year period preceding the initiation.

1,049

SEED identifies 1,049 enforcement actions initiated against 893 public companies and subsidiaries between October 1, 2009, and September 30, 2025.

Thus, public companies that traded over-the-counter or only on major non-U.S. exchanges are excluded, as are companies that did not become publicly traded until after the enforcement action was initiated.

Subsidiaries are defined as those entities that had a publicly traded parent company at the time the enforcement action was initiated, or otherwise within the five-year period preceding the initiation. The public parent companies of subsidiaries were identified as those cited in the enforcement action document initiating proceedings when available, or those identified through SEC filings if no parent company was mentioned in the initial enforcement action document.

Individuals are defined as named defendants in actions against public companies or their subsidiaries.

Endnotes

- ¹ Public companies are defined as those that traded on a major U.S. exchange as identified by the Center for Research in Security Prices (CRSP) at the time the enforcement action was initiated or within the five-year period preceding the initiation.
- ² SEC fiscal years begin on October 1 of the prior year and end on September 30. SEC FY 2010 through FY 2025 spans October 1, 2009, to September 30, 2025.
- ³ U.S. Securities and Exchange Commission, "[SEC Announces Record Enforcement Actions Brought in First Quarter of Fiscal Year 2025](#)," January 17, 2025.
- ⁴ U.S. Securities and Exchange Commission, "[SEC Historical Summary of Chairmen and Commissioners](#)," April 22, 2025; U.S. Securities and Exchange Commission, "[Commissioner Mark T. Uyeda](#)," April 29, 2025.
- ⁵ U.S. Securities and Exchange Commission, "[Opening Remarks at the SEC Town Hall](#)," May 6, 2025.
- ⁶ U.S. Securities and Exchange Commission, "[SEC Names Judge Margaret Ryan as Director of the Division of Enforcement](#)," August 21, 2025.
- ⁷ "[SEC Zeroes in on Insider Trading and Offering Fraud Under Atkins](#)," *Bloomberg Law*, October 20, 2025 ("The SEC is poised to boost the volume of new cases now that Atkins has tapped Ryan, a former military judge, attorney, and Supreme Court clerk, as enforcement director.").
- ⁸ U.S. Securities and Exchange Commission, "[SEC Announces Dismissal of Civil Enforcement Action Against Coinbase](#)," February 27, 2025. See also U.S. Securities and Exchange Commission, "[SEC Crypto 2.0: Acting Chairman Uyeda Announces Formation of New Crypto Task Force](#)," January 21, 2025.
- ⁹ U.S. Securities and Exchange Commission, "[Remarks of Chairman Paul S. Atkins](#)," April 22, 2025. See also U.S. Securities and Exchange Commission, "[Remarks at the Crypto Task Force Roundtable](#)," April 25, 2025.
- ¹⁰ U.S. Securities and Exchange Commission, "[Opening Remarks at the SEC Town Hall](#)," May 6, 2025. See also U.S. Securities and Exchange Commission, "[Remarks of Chairman Paul S. Atkins](#)," April 22, 2025.
- ¹¹ U.S. Securities and Exchange Commission, "[Twelve Firms to Pay More than \\$63 Million Combined to Settle SEC's Charges for Recordkeeping Failures](#)," January 13, 2025; U.S. Securities and Exchange Commission, "[Two Robinhood Broker-Dealers to Pay \\$45 Million in Combined Penalties for Violating More Than 10 Separate Securities Law Provisions](#)," January 13, 2025.
- ¹² U.S. Securities and Exchange Commission, "[Keynote Address at the 25th Annual A.A. Sommer, Jr. Lecture on Corporate, Securities, and Financial Law](#)," October 7, 2025.
- ¹³ Gurbir S. Grewal, Former Director, Division of Enforcement, U.S. Securities and Exchange Commission, "[The Five Principles of Effective Cooperation in SEC Investigations](#)," *Remarks at Securities Enforcement Forum West 2024*," May 23, 2024. In the past, the SEC has only mentioned four factors: self-policing, self-reporting, remediation, and cooperation.
- ¹⁴ Gurbir S. Grewal, Former Director, Division of Enforcement, U.S. Securities and Exchange Commission, "[Remarks at Securities Enforcement Forum](#)," November 15, 2022. See also Gurbir S. Grewal, Former Director, Division of Enforcement, U.S. Securities and Exchange Commission, "[Remarks at Ohio State Law Journal Symposium 2024: ESG and Enforcement of the Federal Securities Laws](#)," February 23, 2024.
- ¹⁵ Total monetary settlements include disgorgement, prejudgment interest, civil penalties, and other monetary penalties imposed by the SEC in public company and subsidiary actions that were initiated in FY 2010 and later.
- ¹⁶ See, e.g., "[A New Year's Booster Shot: Congress Grants the SEC a Statutory Disgorgement Remedy and Extended Statute of Limitations](#)," *National Law Review*, January 4, 2021.
- ¹⁷ See, e.g., "[Justices Urged to Review Circ. Split over SEC Disgorgement](#)," *Law360*, October 17, 2025.
- ¹⁸ [SEC v. Jarkesy](#), 603 U.S. 109, 144 S. Ct. 2117 (2024).

Appendices

Appendix 1: Public Company and Subsidiary Defendants: Admission of Guilt FY 2016–FY 2025

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
2016	105	6	92	7
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

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.

Appendix 2: Monetary Settlements Imposed in Public Company and Subsidiary Actions FY 2016–FY 2025 (Dollars in millions)

SEC Fiscal Year of Initial Imposition	Number of Actions	Average Monetary Settlement	Median Monetary Settlement
2016	93	\$23.6	\$2.1
2017	62	\$25.0	\$4.6
2018	68	\$35.8	\$3.6
2019	92	\$15.9	\$4.7
2020	59	\$28.0	\$4.0
2021	48	\$38.2	\$1.4
2022	66	\$41.8	\$9.1
2023	88	\$15.0	\$4.0
2024	74	\$19.8	\$3.2
2025	54	\$15.0	\$4.0

Note: Relief defendants are not considered. For actions where monetary settlements are not imposed on all defendants in the same fiscal year, actions are classified by the first fiscal year in which a monetary settlement was imposed. There are 10 actions for which not all defendants have settled. Total monetary settlements for those actions only include monetary settlements through September 30, 2025. Monetary settlements include Sarbanes-Oxley 304 clawbacks, which were noted for fewer than 25 defendants in FY 2016–FY 2025.

About the Authors

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The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.



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