





































### Strategic Goal 3: Facilitate Access to the Information Investors Need to Make Informed Investment Decisions

The agency is requesting in FY 2015 a total of \$222.6 million and 651 FTEs towards achieving results in Strategic Goal 3.

#### Budgeting for the Future (FY 2015)

An educated investing public ultimately provides the best defense against fraud and costly mistakes. The federal securities laws place great emphasis on assuring that corporations, investments companies, and other entities provide investors with timely, clear, complete and accurate financial and non-financial information, allowing investors to make wise investment decisions. As part of its disclosure program, CF and IM will continue in FY 2015 to meet the requirements of the Sarbanes-Oxley Act (**Performance Goal 3.1.1**). Accordingly, CF and IM strive to review disclosures made by certain public issuers, including issuers’ financial statements, no less frequently than once every three years. Additionally, CF staff will strive to issue comments on a timely basis, allowing companies seeking to raise capital by building offering schedules around the 30-day standard. (**Performance Goal 3.1.2**), and IM will aim to exceed timeliness targets for

reviewing investment company disclosures (**Performance Goal 3.1.3**). Also, in FY 2015, CF will continue to improve the quality of information provided to investors by focusing on disclosure by companies of the information most material to investment decision-making.

OIEA responds to investment-related complaints and questions from tens of thousands of investors each year. In FY 2015, staff is expected to close approximately 60 percent of complaints and inquiries within seven days and about 90 percent within 30 days (**Performance Goal 3.2.2**). The seven-day target has been adjusted to reflect new workload demands. In FY 2015, OIEA will continue to refine internal processes and promote staff training to resolve matters. OIEA expects to increase of the number of visitors to its investor education web pages by using social media technologies and partnering with the SEC’s regional offices, other federal and state agencies, financial industry associations, consumer groups, and educational organizations on investor education programs. OIEA also will continue to participate in a significant number of in-person outreach events in FY 2015 (**Performance Goal 3.2.1**).

### Strategic Objective 3.1: The SEC works to ensure that investors have access to high-quality disclosure materials that facilitate informed investment decision-making.

**Goal Leader(s):** Director, Division of Trading and Markets; Director, Division of Corporation Finance; Director, Division of Investment Management

PERFORMANCE GOAL 3.1.1									
Percentage of public companies and investment companies with disclosures reviewed each year									
<b>Description:</b> The Sarbanes-Oxley Act requires that the SEC review, at least once every three years, the disclosures of all companies and investment company portfolios reporting under the Exchange Act. These reviews help improve the information available to investors and may identify possible violations of the federal securities laws. This metric gauges the number of public companies and investment companies reviewed each year.									
Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Division of Corporation Finance									
Corporations	39%	40%	44%	48%	48%	33%	52%	33%	33%
<b>Responsible Division/Office:</b> Division of Corporation Finance									
<b>Data Source:</b> Electronic, Data Gathering, Analysis, and Retrieval (EDGAR)/Filing Activity Tracking System (FACTS)									
Division of Investment Management									
Investment Company Portfolios	36%	35%	35%	33%	36%	33%	34%	33%	33%
<b>Responsible Division/Office:</b> Division of Investment Management									
<b>Data Source:</b> Microsoft Office Suite Tools									

**PERFORMANCE GOAL 3.1.2**  
**Time to issue initial comments on Securities Act filings**

**Description:** The target of 30 days or less has become a de facto industry standard for the maximum time to receive initial comments.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Days	25.2 days	25.3 days	24.1 days	24.4 days	24.9 days	<30 days	25.6 days	<30 days	<30 days

**Responsible Division/Office:** Division of Corporation Finance

**Data Source:** FACTS

**PERFORMANCE GOAL 3.1.3**  
**Percentage of investment company disclosure reviews for which initial comments are completed within timeliness goals**

**Description:** For initial registration statements, the SEC's goal is to issue initial comments within 30 days after they are filed (60 days for registration statements of insurance product separate accounts and related mutual funds). The SEC also aims to comment on post-effective amendments within 45 days and preliminary proxy statements within 10 days after they are filed.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Initial registration statements	95%	95%	93%	92%	96%	85%	98%	85%	85%
Post-effective amendments	97%	97%	94%	94%	95%	90%	99%	90%	90%
Preliminary proxy statements	99%	99%	99%	98%	100%	99%	98%	99%	99%

**Responsible Division/Office:** Division of Investment Management

**Data Source:** Electronic, Data Gathering, Analysis, and Retrieval (EDGAR)

**PERFORMANCE INDICATOR (CONTEXTUAL) 3.1.1**  
**Total digital audience including website, social media and mobile media**

**Description:** Digital media has become the dominant channel for investors seeking to access information. These statistics will help evaluate the extent to which investors are turning to the SEC, identify the channels they use, and quantify the amount of information they receive.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Actual
SEC.gov page views						3.72B
Social media followers	0	1,608	83,141	193,837	236,700	258,733
Total email/mobile subscriptions					519,602	740,318
Total email bulletins sent	N/A	875,518	12.80M	23.97M	33.44M	40.85M
Total mobile bulletins sent	N/A	6,001	62,324	107,848	150,303	238,815

**Responsible Division/Office:** Office of Public Affairs

**Data Source:** Akamai Technologies, Google Analytics, GovDelivery, Hootsuite, Social Media Channels

**Strategic Objective 3.2: The SEC works to understand investor needs and educate investors so they are better prepared to make informed investment decisions.**

**Goal Leader(s):** Director, Office of Investor Education and Advocacy

**PERFORMANCE GOAL 3.2.1  
Number of page views of online investor education content, and number of in-person events, including those with specifically targeted communities and organizations**

**Description:** The Office of Investor Education and Advocacy (OIEA) initiates investor education campaigns on key strategies for making informed investment decisions, including publicizing online resources for researching investment professionals and investments, understanding fees, and identifying fraud. OIEA staff also participates in in-person events for investors generally and those targeted to specific investors, such as seniors, service members, and other affinity groups. This metric tracks page views of SEC online investor education materials and the number of investor events in which OIEA staff participated.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Number of page views		Prior-year data not available				15	12.1	15	20
Number of "in-person" events		Prior-year data not available				50	52	50	50
<b>Responsible Division/Office:</b> Office of Investor Education and Advocacy									
<b>Data Source:</b> Microsoft Office Suite Tools									

**PERFORMANCE GOAL 3.2.2  
Timeliness of responses to investor contacts**

**Description:** OIEA serves the tens of thousands of investors each year who contact the SEC with investment-related complaints and questions. The staff aims to close out as many new investor assistance matters as possible within seven and thirty business days.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Closed within 7 days	78%	70%	72%	67%	54%	50%	62%	60%	60%
Closed within 30 days	88%	90%	93%	92%	93%	90%	93%	90%	90%
<b>Responsible Division/Office:</b> Office of Investor Education and Advocacy									
<b>Data Source:</b> Internal log using IRIS data									

**PERFORMANCE GOAL 3.2.3  
Customer satisfaction rating of OIEA's online investor education resources**

**Description:** This metric gauges the effectiveness, helpfulness, and usability of OIEA's online investor education resources.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Satisfaction index		Prior-year data not available				N/A	81	Benchmark score for federal government websites	Benchmark score for federal government websites
<b>Responsible Division/Office:</b> Office of Investor Education and Advocacy									
<b>Data Source:</b> ForeSee results online portal									

**PERFORMANCE GOAL 3.2.4**  
**Number of new investor education materials designed specifically to help investors protect themselves from fraud**

**Description:** Through OIEA, and often in conjunction with other organizations, the staff issues Investor Alerts and other forms of educational material that inform investors about different permutations of fraud, new investment products, and other topical issues. This metric measures the number of new investor education materials issued by OIEA.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Number of education materials	Prior-year data not available		16	24	24	26	26	26	26

**Responsible Division/Office:** Office of Investor Education and Advocacy

**Data Source:** *www.sec.gov* and *www.investor.gov*

**PERFORMANCE INDICATOR (PROCESS) 3.2.1**  
**Number of investor testing research projects**

**Description:** This indicator tracks the number of research initiatives used to gather feedback from investors on the usefulness of disclosures and other input on SEC rulemaking.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Actual
Number of projects	1	0	0	2	2	0

**Responsible Division/Office:** Office of Investor Education and Advocacy

**Data Source:** Microsoft Office Suite Tools

**PERFORMANCE INDICATOR (PROCESS) 3.2.2**  
**Number of sets of recommendations prepared by the investor advisory committee**

**Description:** This indicator tracks the recommendations from the Investor Advisory Committee regarding investors' perspectives and priorities.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Actual
Number of sets of recommendations	Prior-year data not available				0	4

**Responsible Division/Office:** Office of Investor Education and Advocacy

**Data Source:** *www.sec.gov*

## Strategic Goal 4: Enhance the Commission's Performance through Effective Alignment and Management of Human, Information, and Financial Capital

During FY 2015, the agency will continue to focus on recruiting and retaining high-performing staff, and updating the expertise of SEC employees so they are abreast of the latest developments in the securities markets. Furthermore, the SEC will continue to strengthen internal controls. The agency is requesting a total of \$359.9 million and 867 FTEs in FY 2015 to achieve results in Strategic Goal 4.

### Budgeting for the Future (FY 2015)

The investing public and the securities markets are best served by an efficient, effective, and agile SEC. In FY 2015, the agency will continue to take steps to become a more effective regulator of the U.S. financial markets by making sound investments in human capital and new technologies, and enhancing internal controls.

The planned investment in the SEC University for FY 2015 principally supports training and development for employees directly involved in examinations, investigations, fraud detection, litigation, and other core mission responsibilities of the agency. The SEC University will provide specialized in-depth training concerning changing market conditions, analytics and forensics, and the agency's new responsibility areas. The investment also will fund employees for certain specialized financial certifications and regulatory credentials, as well as the advanced continuing education required for maintaining legal and financial credentials.

To maintain mission effectiveness, it is essential that attrition in the leadership ranks is quickly addressed by having a highly qualified and diverse pool of candidates ready to assume those

critical roles (**Performance Goal 4.1.5**). The Office of Human Resources' (OHR) Workforce Planning has completed building the foundational database necessary to conduct succession planning. A subset of this team has begun benchmarking succession planning approaches used by other Federal agencies and will develop and implement a program at the SEC by the end of FY 2014. The first measure is expected by September 30, 2014.

Leveraging modern, reliable, and innovative technologies together with predictive analytics will transform the way the SEC performs its mission and provide a proactive view into how technology impacts capital markets. The SEC will derive significant and measurable performance improvements in core operations and increase value for users through the use of automated enterprise processes.

The continuing implementation of OIT's Technology Transformation Plan ("Working Smarter") in FY 2015 will support vital technology initiatives. It will ensure the SEC's business processes are streamlined, integrated, and implemented using the best technology available.

While the SEC has made significant strides in its multi-year path towards a strong, sustainable internal control posture, the agency will continue to dedicate its energies towards remediating the significant deficiency in information security. During FY 2015, OFM will work closely with the Department of Transportation's Federal Shared Services Provider (FSSP) to implement its software upgrade and refine the new Federal government-wide travel management system.

**Strategic Objective 4.1: The SEC promotes a results-oriented work environment that attracts, engages, and retains a technically proficient and diverse workforce, including leaders who provide motivation and strategic direction.**

**Goal Leader(s):** Director, Office of Human Resources; Director, Office of Minority and Women Inclusion

**PERFORMANCE GOAL 4.1.1  
Turnover**

**Description:** When employee morale and engagement are high, high-performing employees tend to remain in the organization. Although turnover can fluctuate based on a variety of factors, the SEC aims to keep its turnover rate relatively low, below 8% per year.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Percent turnover	6.2%	3.7%	5%	6.4%	6.58%	<8%	6.58%	<8%	<8%

**Responsible Division/Office:** Office of Human Resources

**Data Source:** The National Business Center at Department of Interior (DOI)

**PERFORMANCE GOAL 4.1.2  
Expanding staff expertise**

**Description:** Internal training and hiring programs are designed to help the agency recruit and develop a diverse and qualified staff with the key skills, industry knowledge, and expertise to support the SEC mission. In particular, there is a need to train examiners, attorneys, economists, and other experts for subject matter expertise relevant to the marketplace and investment and trading practices. This metric tracks whether certain areas requiring significant training are being addressed. The agency will track the number of SEC staff participants in mission-focused training and development programs and will report on specific items through the use of post-course evaluations to assess the impact and results of this training on a five-point scale.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Mission-focused training attendance		Prior year data not available				N/A	N/A	12,000	12,120
Post-course evaluations of mission-focused training		Prior year data not available				N/A	N/A	4.5	4.5

**Responsible Division/Office:** Office of Human Resources

**Data Source:** Course Attendance Identified in LEAP (Instructor-led courses only) and End of Course Evaluation Report Summary provided by Metrics that Matter

**PERFORMANCE GOAL 4.1.3  
Number of diversity-related partnerships/alliances**

**Description:** Increased numbers of diversity-related partnerships or alliances with professional associations and educational organizations provide opportunities to educate students about the SEC's work and to recruit career professionals from all segments of society. The SEC will track the number of partnerships and/or alliances with diverse professional associations and educational organizations.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Number of partnerships/alliances	Prior-year data not available		2	10	12	15	13	15	15

**Responsible Division/Office:** Office of Minority Women and Inclusion

**Data Source:** Office of Minority Women and Inclusion Internal Records and Section 342 of DFA

**PERFORMANCE GOAL 4.1.4  
Survey rankings**

**Description:** Annual and other rankings, together with other metrics and indicators of federal government agencies will be used as one kind of metric to determine the SEC’s overall success in improving employee morale and employee engagement.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
<i>Best Places to Work</i> ranking	Ranked #3	Ranked #11	Ranked #24	Ranked #27	Ranked #19	Ranked #20	Ranked #15	Ranked #5	Ranked #5
Average of employee engagement and global satisfaction index	Prior-year data not available					N/A	61%	75%	75%

**Responsible Division/Office:** Office of Human Resources

**Data Source:** Annual Partnership for Public Service calculated ranking based on Annual Employee Viewpoint Survey (EVS) administered by OPM and Average of Employee Engagement and Global Satisfaction Index from OPM Employee Viewpoint Survey (EVS)

**PERFORMANCE GOAL 4.1.5  
Bench strength**

**Description:** To maintain mission effectiveness, it is essential that attrition in the leadership ranks is quickly addressed by having a highly qualified and diverse pool of candidates ready to assume those critical roles. Success is measured by the percentage of key leadership positions for which the SEC has identified a pool of qualified candidates.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Data point under development	N/A	N/A	N/A	N/A	N/A	N/A	N/A	TBD	TBD

**Responsible Division/Office:** Office of Human Resources

**Data Source:** TBD

**Strategic Objective 4.2: The SEC encourages a collaborative environment across divisions and offices and leverages technology and data to fulfill its mission more effectively and efficiently.**

**Goal Leader(s):** Director, Office of Information Technology

**PERFORMANCE GOAL 4.2.1  
Ensure SEC’s systems and applications are available**

**Description:** The SEC aims to enhance its computing infrastructure to eliminate down time if systems at one site fail, among other objectives. This metric will capture the percentage of systems and applications that can fail over within 8 hours.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Percentage of servers virtualized	N/A	12%	22%	38%	79%	85%	93%	94%	95%
Percentage fail over within 8 hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%

**Responsible Division/Office:** Office of Information Technology

**Data Source:** OIT Network Operations Center (NOC) – automated network monitoring tools

**PERFORMANCE GOAL 4.2.2**  
**Equip the SEC with an enhanced technology infrastructure to support enterprise infrastructure**

**Description:** The SEC aims to promote collaboration and information sharing across the enterprise. To improve efficiency and knowledge management, the SEC will consolidate and centralize its collaborative technologies to a commonly used enterprise set by 2020. This metric will measure the percentage of the SEC's offices and divisions that utilize centralized enterprise collaboration solutions.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Number of enterprise solutions	Prior-year data not available		10%	20%	25%	30%	30%	35%	40%

**Responsible Division/Office:** Office of Information Technology

**Data Source:** Approved software applications list

**PERFORMANCE GOAL 4.2.3**  
**Expand the SEC's video teleconferencing (VTC) capabilities to support an increasingly geographically dispersed workforce**

**Description:** The SEC seeks to develop a state of the art video teleconference solution that allows users to conduct a video/teleconference meeting between HQ, regional offices and multiple endpoints simultaneously; collaborate and share presentation materials; and use VoIP technology to host video teleconferences from their offices/workspaces with other SEC users or conference rooms. This metric will measure the average "uptime" or availability of all VTC systems.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Availability rate for VTC solutions	Prior-year data not available					75%	80%	99.99%	99.99%

**Responsible Division/Office:** Office of Information Technology

**Data Source:** Telecommunications monitoring system

**PERFORMANCE GOAL 4.2.4**  
**Pursue continuous technology cost reductions and efficiencies**

**Description:** Recent technology enhancements – e.g., data center consolidation, virtualization and maintenance contract reductions – are producing technical efficiencies and cost savings. This metric will measure the amount of these costs savings.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Percent reduction in operational run cost leveraging technology and process efficiencies	Prior-year data not available					1-3% cost reduction in steady state run costs	18.7% cost reduction in steady state run costs <sup>1</sup>	1% reduction in run costs	2% reduction in run costs

**Responsible Division/Office:** Office of Information Technology

**Data Source:** OIT Network Operations Center (NOC)

<sup>1</sup> The higher than expected FY 2013 actual of 18.7 percent is due to one-time technologies enhancements resulting from the data consolidation and virtualization.



**PERFORMANCE GOAL 4.2.5**  
**Enhance the SEC's enterprise data warehouse infrastructure and performance**

**Description:** The Enterprise Data Warehouse (EDW) infrastructure will enable the provisioning of data to Commission staff for search and analysis through a virtual data warehouse platform. This metric will measure the availability of EDW and data sources.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Availability rate for the EDW infrastructure components in production		Prior-year data not available				N/A	N/A	99%	99%

**Responsible Division/Office:** Office of Information Technology

**Data Source:** OIT Network Operations Center (NOC) – automated network monitoring tools

**Strategic Objective 4.3: The SEC maximizes the use of agency resources by continually improving agency operations and bolstering internal controls.**

**Goal Leader(s):** Chief Financial Officer, Chief Operations Officer

**PERFORMANCE GOAL 4.3.1**  
**Financial audit results**

**Description:** Under the Accountability of Taxpayer Dollars Act of 2002, the agency is required to meet all proprietary and budgetary accounting guidelines for federal agencies and to undergo annual audits. The SEC's audits are conducted by the Government Accountability Office.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Unqualified opinion	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Material weaknesses	0	1	2	0	0	0	0	0	0
Significant deficiency	3	6	0	4	2	0	1	0	0

**Responsible Division/Office:** Office of Financial Management

**Data Source:** GAO SEC Financial Audit Report

**PERFORMANCE GOAL 4.3.2**  
**Assurance statement on internal control over operations**

**Description:** In accordance with OMB A-123 and Section 961 of the Dodd-Frank Act, the SEC conducts an annual assessment of the effectiveness of internal controls. The SEC will continue to develop its Operational Risk program and enhance cross-organizational processes to support all division and office management assurance statements. Success is measured by the quality of risk and control assessments and management self-identification and resolution of improvement opportunities.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
Unqualified opinion	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Material weakness	0	0	0	0	0	0	0	0	0

**Responsible Division/Office:** Office of the Chief Operating Officer

**Data Source:** SEC Financial Audit Report

**PERFORMANCE GOAL 4.3.3**  
**Timely completion of corrective action on Office of Inspector General (OIG) and the GAO audit recommendations<sup>1</sup>**

**Description:** Timely completion of audit recommendations is an important SEC priority. This metric measures how well the Commission is doing in completing corrective action on OIG audit recommendations within established timeframes.

Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Plan	FY 2013 Actual	FY 2014 Estimate	FY 2015 Request
OIG recommendations completed in less than one year		Prior-year data not available				N/A	78%	80%	80%

**Responsible Division/Office:** Office of the Chief Operating Officer

**Data Source:** Audit Recommendation Tracking System

<sup>1</sup> This measure was developed as part of the FY 2014-2018 SEC strategic planning process. Currently there is no methodology in place to capture data for tracking all GAO Audit recommendations. OCOO will determine a timeframe for establishing a methodology during FY 2014.