

**Securities and Exchange Commission**  
**Report Pursuant to Section 4 of Executive Order 14294, "Fighting Overcriminalization in Federal Regulations" (May 9, 2025)**  
**Dated May 8, 2026**

(Column A)	(Column B)	(Column C)	(Column D)	(Column E)	(Column F)	(Column G)	(Column H)	(Column I)	(Column J)	(Column K)	(Column L)
Agency	Subagency	CFR Citation	Description	Authority Type	Authority Citation	Mens Rea Type	Mens Rea Source Citation	Penalty Type	Penalty Range	Penalty Source	Add'l Information
Securities and Exchange Commission	Division of Corporation Finance; Division of Trading and Markets; Division of Investment Management; Office of the Chief Accountant	17 CFR §§ 210, 227, 229 through 230, 240, 242, 246, 260	Rules and regulations of the Securities Act of 1933	Statutory	Section 24 of the Securities Act of 1933, 15 USC § 77x	Willfulness	Section 24 of the Securities Act of 1933, 15 USC § 77x	Criminal fine; imprisonment	A person shall, upon conviction, be fined not more than \$10,000 or imprisoned not more than five years, or both.	Section 24 of the Securities Act of 1933, 15 USC § 77x	
Securities and Exchange Commission	Division of Corporation Finance; Division of Trading and Markets; Division of Investment Management; Office of the Chief Accountant	17 CFR §§ 210, 227, 229 through 230, 240, 242 through 248, 260	Rules and regulations of the Securities Exchange Act of 1934	Statutory	Section 32 of the Securities Exchange Act of 1934, 15 USC § 78ff	Willfulness; but no person shall be subject to imprisonment under this section for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.	Section 32 of the Securities Exchange Act, 15 USC § 78ff	Criminal fine; imprisonment	A person shall upon conviction be fined not more than \$5,000,000, or imprisoned not more than 20 years, or both, except that when such person is a person other than a natural person, a fine not exceeding \$25,000,000 may be imposed.	Section 32 of the Securities Exchange Act, 15 USC § 78ff	
Securities and Exchange Commission	Division of Corporation Finance; Division of Trading and Markets; Division of Investment Management; Office of the Chief Accountant	17 CFR §§ 210, 229 through 230, 240, 242 through 244, 248, 270	Rules and regulations of the Investment Company Act of 1940	Statutory	Section 48 of the Investment Company Act of 1940, 15 USC § 80a-48	Willfulness; but no person shall be convicted under this section for the violation of any rule or regulation if he proves that he had no actual knowledge of such rule or regulation.	Section 48 of the Investment Company Act of 1940, 15 USC § 80a-48	Criminal fine; imprisonment	A person shall upon conviction be fined not more than \$10,000 or imprisoned not more than five years, or both.	Section 48 of the Investment Company Act of 1940, 15 USC § 80a-48	
Securities and Exchange Commission	Division of Corporation Finance; Division of Trading and Markets; Division of Investment Management; Office of the Chief Accountant	17 CFR §§ 210, 229, 240, 248, 260, 275	Rules and regulations of the Investment Advisers Act of 1940	Statutory	Section 217 of the Investment Advisers Act of 1940, 15 USC § 80b-17	Willfulness	Section 217 of the Investment Advisers Act of 1940, 15 USC § 80b-17	Criminal fine; imprisonment	A person shall, upon conviction, be fined not more than \$10,000, imprisoned for not more than five years, or both.	Section 217 of the Investment Advisers Act of 1940, 15 USC § 80b-17	

