

# What Will Be the Next Target of the SEC's Enforcement Regime?

## WRITTEN BY

[Ethan G. Ostroff](#) | [Michael S. Lowe](#) | [Brett E. Broczkowski](#)

---

*This article was originally published on September 13, 2023 in CoinDesk.*

Crypto has made “non-compliance . . . [its] business model,” at least according to U.S. Securities and Exchange Commission (SEC) Chair Gary Gensler. With that belief pervasive among the regulators primarily tasked with regulating securities in the United States, it is no surprise that enforcement actions involving cryptocurrencies are at an all-time high.

In just a few years, we have watched a largely unregulated “Wild-West” be transfigured into a central focus of for the SEC, and, to a lesser extent, the Commodities and Futures Trading Commission (CFTC) and Department of Justice (DOJ).

Make no mistake, these regulators have not hidden the ball, at least with respect to their appetite for enforcement efforts. They have taken steps to ensure their efforts against the leading crypto players are widely received, including going after household-name celebrities who regulators maintained could have misled investors or illegally promoted cryptocurrency. These enforcement actions have garnered mainstream media attention with some resolved through multi-million-dollar settlements.

[Read full article.](#)

---

*Samuel F. Rogers, a 2023 summer associate who is not admitted to practice law in any jurisdiction, also contributed on this article.*

## RELATED INDUSTRIES + PRACTICES

- [Consumer Financial Services](#)
- [Digital Assets + Blockchain](#)
- [Securities Investigations + Enforcement](#)