

Evaluating the Mission: A Critical Review of the History and Evolution of the SEC Enforcement Program

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The United States Securities and Exchange Commission (the "SEC" or "Commission") is nearing its seventy-fifth anniversary, a milestone that will be marked by reflection on the past and contemplation of the future. During this time of introspection, the Commission should take the opportunity to examine the manner in which it has reacted to the growth and changes in its regulatory authority and in the capital markets. One constant throughout its history has been the SEC's need to balance competing interests. The SEC's stated mission reflects this tension. Today, that mission is composed of three objectives: "to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation."

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