

Securities and Exchange Commission (SEC)

Timeline of Attacks

- **February 17, 2025:** DOGE's SEC X account account [asked](#) users to "DM this account with insights on finding and fixing waste, fraud and abuse relating to the Securities and Exchange Commission."
- **February 24, 2025:** The SEC [told](#) 10 of its regional directors that their jobs would be eliminated as part of DOGE cuts.
- **March 3, 2025:** The GSA [announced](#) plans to terminate the agency's regional offices in Los Angeles and Philadelphia.
- **March 21, 2025:** More than 600 SEC employees, accounting for 12% of the total staff, [accepted](#) resignation offers. Sources told *Reuters* that resignations included over a dozen senior staff and 150 employees in the Division of Enforcement.
- **March 28, 2025:** The SEC [began](#) to bring in DOGE agents and told staff to "cooperate with their request."
- **April 2, 2025:** *Bloomberg* [reported](#) that Eliezer Mishory, previously the chief regulatory officer at the prediction market Kalshi, was leading DOGE at the SEC.
- **April 15, 2025:** Mishory [requested](#) read and write access to SEC agency data, including "staff emails, personnel data, contracts, and payments systems."
- **May 6, 2025:** SEC chair Paul Atkins [said](#) the agency had lost 15% of its staff. Atkins [claimed](#) all of the staff exits were from retirements and deferred resignations.
- **May 21, 2025:** Atkins claimed DOGE had saved the agency \$90 million. A *FedScoop* [analysis](#) of public DOGE data, however, found DOGE had cut more than 40 contracts totaling \$18.9 million.
- **May 30, 2025:** The SEC's FY2026 budget request [asked](#) for funding for 4,100 positions, down from the roughly 5,000 employees the agency had at the start of the administration.
- **June 9, 2025:** The SEC [submitted](#) reduction in force plans to the Office of Management and Budget, saying voluntary separations satisfied reduction mandates. The submission revealed the agency had 4,300 staffers remaining.
- **August 26, 2025:** The SEC walked back DOGE's Los Angeles and Philadelphia lease cancellations, [renewing](#) the leases until 2029 and 2035, respectively.
- **October 30, 2025:** *Reuters* [reported](#) that Mishory, DOGE's lone remaining agent at the SEC, had finished his work and would be leaving.

Impacts on Capacity

The initial round of resignations in March 2025 was most felt within the Division of Enforcement, which [lost](#) around 150 employees. By May, a *Reuters* [analysis](#) of staff departures found the Office of the General Counsel had lost 19.5% of staff and the

regional offices in Chicago, San Francisco, and Denver had each lost over 16% of their staff.

The SEC aimed to cement these personnel losses in FY2026. The agency requested 4,100 full time employees, down [from](#) over 5,000 the previous year. The SEC also lost around 300 of its 2,000 contractors.

Material Harms

Between the mass DOGE-induced resignations and the administration's dedication to letting corporate criminals walk free, SEC enforcement cases have plummeted under Atkins' leadership. According to [analysis](#) by Paul Weiss, the agency only initiated 313 new enforcement actions in FY2025, a 27% decline compared to the previous fiscal year and the fewest in 10 years. As a result, the agency brought in \$808 million from settlements, a 45% reduction from the previous year, which really reflects DOGE's lack of imagination. Like we've long argued, [corporate enforcement easily pays for itself](#). It also protects investors from a host of corporate shenanigans.

After the agency set records for civil penalties in 2022, SEC enforcement chair Gurbir Grewal [stated](#), "We don't expect to break these records and set new ones each year because we expect behaviors to change. We expect compliance." In other words, strong enforcement disincentivizes lawbreaking. Lax enforcement, on the other hand, sends a message that companies can break the law with impunity. In the unlikely case they face penalties, companies will count those minimal fees as the cost of doing business and continue unabated. As a result, the pocketbooks of regular Americans will suffer as they fall victim to financial fraud or manipulation.

In addition to diminished enforcement efforts, the agency has also dropped a slew of high profile cases that began during the Biden administration. A *New York Times* analysis found the SEC [moved](#) to "pause litigation, lessen penalties or outright dismiss" 60% of inherited cases against crypto companies. Of the 14 cases that were dismissed, paused, or settled favorably, at [least](#) 8 of the companies under investigation had ties to Trump.

Among the firms who had their cases dropped [were](#) Gemini, a crypto exchange founded by Trump allies and donors Tyler and Cameron Winklevoss, and Binance, a crypto exchange that heavily [invested in and boosted](#) Trump's crypto venture World Liberty Financial and its USD1 stablecoin. Gemini had been [accused](#) of the unregistered offer and sale of crypto securities, resulting in hundreds of thousands of customers having \$900 million of their assets frozen when its Gemini Earn program collapsed. Binance, which previously [paid](#) \$4 billion in a plea deal for money laundering violations, was accused of misleading investors and commingling funds, among other charges. Binance's CEO Changpeng Zhao, who had pleaded guilty to money laundering after his exchange was used to fund terrorist groups, was also given a pardon by Trump.

Notable Names

Ousted Leadership

- **Erica Williams:** Former chair of the Public Company Accounting Oversight (PCAOB), which is overseen by the SEC, **resigned** in July at the request of Atkins.

DOGE Agents

- **Jonathan Mendelson**
- **Eliezer Mishory**