

Independent Investment Research Focused on Public Company Interactions with the SEC.

US Companies with Recently Confirmed SEC Investigations – 5 Companies

The SEC previously cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to block our access to the detailed records we sought on the companies listed here.

In response to administrative appeals we filed, the SEC then confirmed on-going enforcement proceedings for each company appearing below. Specifically, the SEC stated, "Staff responsible for this matter have confirmed that releasing the withheld information could reasonably be expected to interfere with an on-going enforcement proceeding."

In some cases, our research found these investigations were undisclosed. In others, they were disclosed.

	Company Name	Ticker	Date of Response	Investigation Disclosed?
1	BGC Partners, Inc.	BGCP	6-Aug-2020	No
2	Cheesecake Factory Inc., The	CAKE	6-Aug-2020	No
3	IQVIA Holdings Inc.	IQV	6-Aug-2020	No
4	Schlumberger Limited	SLB	6-Aug-2020	No
5	Thomson Reuters Corporation	TRI	10-Aug-2020	No

The links below will take you to our fully updated SEC Investigation Update Report which has each company's history and our analysis.

[BGC Partners, Inc. – BGCP](#): We've been tracking an undisclosed SEC investigation at BGC Partners since Oct-2018. Maintained on the Watch List.

[Cheesecake Factory Inc., The – CAKE](#): This is this is our first confirmation of an undisclosed SEC investigation at Cheesecake Factory since we started covering the company in Apr-2013. Added to Watch List.

[IQVIA Holdings, Inc. – IQV](#): This is our first time researching this company. We found a confirmed, undisclosed SEC investigation. Added to the Watch List.

[Schlumberger Limited – SLB](#): Ongoing, undisclosed SEC investigative activity repeatedly confirmed since Aug-2016. A Foreign Corrupt Practices Act problem maybe? Maintained on the Watch List.

[Thomson Reuters Corporation – TRI](#): We see signs of two undisclosed SEC investigations at Thomson Reuters since 2017. One appears to be an undisclosed Foreign Corrupt Practices Act (FCPA) investigation that started in Dec-2017, and ended 19 months later, in Jul-2019. Yet we also have recent confirmation, in Aug-2020, that enforcement proceedings remain ongoing for something else. Maintained on the Watch List.

The SEC will not yet disclose the details of the above investigations. As a reminder, the SEC's assertion and/or confirmation of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

Notes: *New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report, which would not be reflected here. Where applicable, the SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations. The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.*

**Clients are invited to contact us anytime, in total confidence,
to discuss the data and/or risks we identify here.**

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