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

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## Companies with Possible SEC Investigations – 12 Companies

**This is a new report format for us.** It lists those instances wherein the SEC recently cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to block our access to records we sought on the public companies included in this update. As a matter of law, they are acknowledging some sort of investigative activity. We are publishing it so you have the earliest indication of the existence of a possible SEC investigation.

**You should consider the data in this report as only POSSIBLE indicators of SEC investigative activity.** They have not yet been confirmed through the administrative appeal process.

**Over time, only 70-85% of these initial responses are likely to be confirmed on appeal.** This is an estimate based on our long experience in filing FOIA requests with the SEC.

**The data we present here is new.** However, some of these investigations may have already been disclosed. Further, we may have researched and published on some of these companies in the past. It's also possible some of the companies are already on our Watch List of companies with Confirmed, Undisclosed SEC Investigations. An update to our Watch List report is published at the beginning of each month.

**There are several reasons the SEC might cite the law enforcement exemption as basis to block our access to records.** Not all would be of concern to investors today. That is why we use the term "possible" in describing SEC investigations at this point in our research process, until we have confirmed through the appeals process that there is an ongoing investigation.

At Probes Reporter, we routinely file administrative appeals with the Office of the General Counsel of the SEC for every company on our Watch List. After careful review of our appeal, the General Counsel's office typically informs us of one of the following:

- An on-going enforcement proceeding is confirmed. Only then will we use the term "confirmed" next to the company's name on our Watch List.
- There was an investigation that is now completed and the file has been remanded for further processing. We may learn more about what took place if the SEC provides documents to us.
- There are no records responsive to our request. This could be because there was an investigation that concluded in the past but the SEC's records were not current at the time of our request. Alternatively, there may be an investigation involving not the company, but some other person or entity and the company was incidentally named or tangentially listed.
- Rarely, the appeal response will inform us a clerical error was made by the SEC in processing our original request.

## Companies with Possible SEC Investigations – 12 Companies

Below are those instances wherein the SEC recently cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to block our access to records we sought on the public companies included in this update.

As a matter of law, they are acknowledging some sort of investigative activity. We are publishing it so you have the earliest indication of the existence of a possible SEC investigation. The SEC will not yet disclose the details of that investigation.

#	Company Name	Ticker	Date of Response
1	Argo Group International Holdings, Ltd.	ARGO	15-Jul-2020
2	Cavco Industries, Inc.	CVCO	13-Jul-2020
3	Cognizant Technology Solutions Corporation	CTSH	1-Jul-2020
4	Dentsply Sirona, Inc.	XRAY	13-Jul-2020
5	Gilead Sciences, Inc.	GILD	14-Jul-2020
6	GSX Techedu, Inc.	GSX	13-Jul-2020
7	Hertz Global Holdings Inc.	HTZ	14-Jul-2020
8	Linde PLC	LIN	1-Jul-2020
9	Monro, Inc.	MNRO	1-Jul-2020
10	Natera Inc.	NTRA	9-Jul-2020
11	Netflix, Inc.	NFLX	1-Jul-2020
12	Wageworks, Inc. (a unit of HealthEquity, Inc.)	HQY/WAGE	15-Jul-2020

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**Over time, only 70-85% of these initial responses are likely to be confirmed on appeal.** This is an estimate based on our long experience in filing FOIA requests with the SEC.

Again, these are only POSSIBLE indicators of SEC investigative activity.

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.

We will continue both the FOIA and the research process on these companies and may publish updates at any time.

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

**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.

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Probes Reporter® research provides data, commentary, and analysis on public company interactions with investors and with the SEC. Our work is heavily reliant on company disclosures and our expertise in using the Freedom of Information Act.

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