

Confirmed, Undisclosed SEC Investigation

A Lot of People Filed FOIA Requests on BOFI This Summer. Wait Until You See Who and What They Were Told.

If we alert you to the existence of an undisclosed SEC probe, that means we filed a Freedom of Information Act (FOIA) request with the SEC on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. Other interpretative guidance and disclosures appear below. Reminder: This is a copyrighted document. You may not share it with others or otherwise redistribute or publish it without our written permission.

Analyst Summary: The shares of BOFI have risen nearly 50% since an 02-Aug-2016 conference call on which the CEO gave an impassioned assurance there was no regulatory risk (The stock was \$15.34 at the time). We found the CEO's remarks heavily qualified, and in our view wholly misleading, but that's not how some on the sell-side saw it. As the unexamined "nothing to see here folks" narrative put forth by the CEO took hold, the shares took off and haven't looked back since. Not only will we explain why we think the CEO's remarks were so misleading, we also present data provided to others this summer in response to their own FOIA requests. Get ready: We learned BOFI itself was one of the FOIA requesters, as was one of the sell-side analysts who repeatedly stated there is no regulatory risk to worry about. That analyst actually made three requests, but only wrote about one. We'll tell you what people asked for, including BOFI, and what the SEC said in response. The mosaic that forms is not pretty.

Facts of Interest or Concern: As a reminder, in a letter dated 25-May-2016, we first received information from the SEC suggesting Bofl Holding was involved in unspecified SEC investigative activity that was undisclosed at the time. In a letter dated 31-May-2016, the SEC then confirmed BOFI's involvement in on-going enforcement proceedings that remain undisclosed as of today. These latest responses represent a change from the last time we researched the company in Apr-2015 and Feb-2016, at which times we received information from the SEC to suggest the absence of recent SEC investigative activity.

The following is a timeline of FOIA requests made to the SEC and responses sent since our response of 31-May-2016.

14-Jun-2016: Mr. Coy Monk of Afton Capital Management files a FOIA request asking for "a list and description of ongoing SEC investigations of Bofl Holding, Inc."

21-Jun-2016: Mr. Monk receives a response indicating no such records were found. (Note: This does not surprise us as we do not believe the form of Mr. Monk's request would exist on any company.)

21-Jun-2016: Mr. Stephen Hui, occupation and firm unknown, makes a FOIA request for documents related to investigations of BOFI.

11-Jul-2016: The SEC denies Mr. Hui's request of 21-Jun-2016, over concern their release could "*reasonably be expected to interfere with enforcement activities.*"¹ This is the same response we received on 25-May-2016. His response is posted below.

14-Jul-2016: Mr. Brad Berning (a senior sell-side analyst with Craig-Hallum who covers the company) makes a FOIA request for "all correspondence sent by the SEC to Bofl Holding, Inc. or the following subsidiaries, Bofl Trust I, Bofl Federal Bank, or H&R Block and any responses by Bofl Holding or its subsidiaries to you since January 1, 2015 to current."

¹ The SEC cited Exemption 7A of the FOIA, which protects records related to on-going government investigations.

18-Jul-2016: Mr. Bradley Greer of Bofl Federal Bank files a FOIA request for “a list of all FOIA requests received by the SEC between January 1, 2015 and today with response to Bofl Holding, Inc., Bofl Federal Bank, Ted Allrich, Paul Grinberg, Ed Ratinoff, Uzair Dada, Gary Burke, Nick Mosich, James Court, James Argalas, Greg Garrabrants, Eshel Bar-Adon, Andy Micheletti or John Toila.”

22-Jul-2016: Two events occur this date concerning Mr. Berning’s FOIA activity:

The SEC provides Mr. Berning with “a comment letter dated May 13, 2015 and the company’s response letter dated May 27, 2016 [sic].”

Mr. Berning makes another FOIA request this same day on BOFI. This time he asked the SEC to “please identify if there have been or are any investigations or inquiries by the SEC into Bofl Holding, Inc. or any of its subsidiaries since January 1, 2015 to current.”

24-Jul-2016: Mr. Berning files his third FOIA request on BOFI in 10 days’ time. Specifically, and like a similar request made by Mr. Bradley Greer of Bofl Federal Bank only six days earlier, on 18-Jul-2016, Mr. Berning asks for “a copy of all correspondence sent by anyone making a FOIA request to the SEC regarding Bofl Holding, Inc. and all correspondence by the SEC to reply to those requests and any related documents.”

25-Jul-2016: Mr. Brad Berning, a senior analyst with Craig-Hallum, publishes a research report with the headline, “SEC FOIA Request Reveals No SEC Investigation Into BOFI; Recent Pressure On Stock Creates Buying Opportunity”

Mr. Berning apparently based his conclusion on the SEC FOIA response of 22-Jul-2016, which was sent in answer to his FOIA request of 14-Jul-2016.

26-Jul-2016: Probes Reporter publishes a report questioning Mr. Berning’s methods and conclusion. For more, see [No SEC Probe Found at Bofl Holding? That’s Not How We See It](#). At the time, we had no idea Mr. Berning had filed additional FOIA requests.

27-Jul-2016: The SEC denies Mr. Berning’s request of 22-Jul-2016, asking the SEC to “please identify if there have been or are any investigations or inquiries by the SEC into Bofl Holding, Inc. or any of its subsidiaries since January 1, 2015 to current.” The SEC stated Mr. Berning’s access

to the records he requested was denied over concern their release could “*reasonably be expected to interfere with enforcement activities.*” Again, this is the same response we received on 25-May-2016. His response is posted below.

02-Aug-2016: BOFI reports quarterly earnings and hosts a conference call with analysts. In his opening remarks, Mr. Greg Garrabrants stated he would not be taking questions related to legal matters.

“Due to the nature of the ongoing litigation, I will not answer any questions regarding our legal matters on this call, and the question-and-answer session.”²

However, Mr. Garrabrants chose to answer the following question posed by Mr. Brad Berning of Craig-Hallum, regarding regulatory risk:

“But just wanted you to make sure, you had a chance to reecho a comment that I think I heard you say. But I think you did say in your prepared remarks that the regulatory exams for the year are all completed. And I just wanted to give you a chance to, given all the questions on that topic; give me a chance to kind of reecho what you said there.”

In reply, Mr. Garrabrants never specifically denied the existence of that pesky SEC probe we said was confirmed as on-going as of 31-May-2016. Instead, he repeatedly assured investors regulatory risk was not a problem. But he also equivocated, repeatedly qualifying his assurances by saying there was nothing that needed to be disclosed. We explain why this matters later in this report.

Here is Mr. Garrabrants’s full reply to Mr. Berning’s question regarding regulatory risk:

“Oh, sure. Well, so. Yes. The regulatory exams are always completed, but as I’ve said on past calls, the nature of being a regulated entity is that we’ve constant dialogue with regulators, including the OCC, SEC, FDIC and the Fed. I know that you got involved and a little sped over what the term investigation is and how it’s defined and that sort of thing. And it’s interesting because the term investigation isn’t defined in Securities Law and you can characterize any question or one question as investigation, and the nature of regulatory dialogue is there’s constant questions in the inquiry. And so, I

² Transcript source: Seeking Alpha, [Bofl Holding's \(BOFI\) CEO Greg Garrabrants on Q2 2016 Results - Earnings Call Transcript](#)

think the important thing to note and what's the most important is if there **is any event that's occurred that would require disclosure, the answer is absolutely no.**

So we've not been asked any question or received any inquiry from any agency, including the SEC that would suggest concerns regarding financial misrepresentation, financial results, estimates, or other matters **that would require an 8-K.** And so, we have with regard to the OCC, obviously, our primary regulator, we have 2 -- we have a full scope exam and an in-term exam. Our full scope exam for this year is complete. We know where that is. Obviously, we cannot talk about the specific results, but I was very clear that we have no constraints on our business. **We have no enforcement actions** and we frankly don't have any issues that would lead me to think that we have to change any single thing about what we're doing. So while the amount of noise that the short-sellers have been able to generate is impressive, the actual impact on the operations of the business is nothing. And so allow me to repeat. We have not been asked any questions that or received any inquiry that would suggest any concerns about our financials, financial misrepresentations, financial results estimates or anything else **that would require the filing of an 8-K, meaning that would be material.**"

[Emphasis added to highlight areas where we found Mr. Garrabrandts's remarks are qualified or otherwise misleading. We explain why below.]

03-Aug-2016: At least two sell-side analysts issue reports in which they cited Mr. Garrabrandts's "nothing to see here folks'" message regarding regulatory risk at BOFI. One of those analysts was Mr. Berning of Craig-Hallum.

12-Aug-2016: The SEC provides Mr. Bradley Greer of Bofl Federal Bank 120 pages of records in response to his request of 18-Jul-2016. On this same day, the SEC provides Mr. Berning with 128 pages of records in response to his 24-Jul-2016 request for records similar to those requested by Mr. Greer (the difference in number of pages provided to each requester is a function of when they made their requests.)

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Our Take: As of 31-May-2016, Bofl Holding, Inc. had a confirmed, but undisclosed SEC probe. In letters dated 11-Jul-2016, and again on 27-Jul-2016, two others unrelated to our firm received similar responses from the SEC. They are in black-and-white on government letterhead, as is always the case whenever we share this information with you.

As if to remove all doubt about the company being aware, on 12-Aug-2016, both BOFI and a sell-side analyst were provided with all the FOIA requests and responses from recent periods.

We have no idea what prompted Mr. Berning of Craig-Hallum to make the FOIA requests he did. We further have no idea why he chose to publish the results of one of them, but not the others, especially the one that acknowledges an ongoing investigation. You'll have to ask him.

Similarly, we have no idea why the company itself is so interested in chasing down all the FOIA requesters out there. Mr. Berning may be able to shed some light on this too, as he made a similar request only days after the company did. Both were sent their responses on the same day, on 12-Aug-2016.

Remarks made by Mr. Garrabrandts on his recent conference call regarding regulatory risk.

Mr. Garrabrandts is too smart to have technically lied outright on his conference call. But as a trained attorney, he also knows how to use his words to give himself wiggle room and we think he did that here, repeatedly. For example, when Mr. Garrabrandts touted the fact there are "no enforcement actions", he cleverly left out the fact that enforcement actions only come after investigations are complete. You can't bring an enforcement action without basis. Basis only comes through an investigation.

Further, Mr. Garrabrandts exploited the fact that most people don't know that, in general, public companies are only required to disclose SEC probes when management judges investors would consider the matter material. Unfortunately, management really is the judge, and often is conflicted and/or has standards of materiality incompatible with investors.

With a demonstrated campaign against short sellers, a CEO may even view disclosing an SEC probe as handing a victory of sorts to a company's critics. To the extent

you'd subscribe to that sort of thinking, the hurdle for disclosure is likely even higher for Mr. Garrabrandts.

Surely there is more joy in watching the shorts squirm with the stock up 50% than having to explain an SEC probe to people you resent and who might take glee in the announcement. If true, this particular CEO may simply not have it in him to ever disclose an SEC probe.

Before we turn to examples of what can happen when a probe is not disclosed, let us first remind investors it is possible the SEC is investigating BOFI for something truly inconsequential. The company's word games suggest otherwise to us, but if you are negative on this company, you should at least allow that the mere presence of an SEC probe may not help your negative thesis.

Having said that, we also note we've seen many examples through the years of SEC probes investors would surely have considered as material that went undisclosed. Two examples of probes we thought were massive but went undisclosed involved Intuitive Surgical (ISRG) and K12 (LRN).

For more, see, [Intuitive Surgical's Undisclosed SEC Probes & Potential Manipulation of Procedures Data](#) and,

[Lost Money on K12 Shares in Late 2013? Wait Until You See What Management Kept From You.](#)

Again, on BOFI's 02-Aug-2016 earnings call, the CEO was adamant there was nothing material to disclose. But for all the thunder and stage-craft of the call, it remains that BOFI still haven't answered this very simple question:

What communications has BOFI had with the SEC's Division of Enforcement in the past year?

Important: 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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Our **Disclosure Insight®** reports, like those coming from other financial news and data providers, provide the investing public with commentary and analysis on public company interactions between investors and/or with the SEC and other agencies. They are journalistically based in large part on our expertise with federal filings using the Freedom of Information Act.

"Disclosure Games®" is a trademarked term we use to highlight those public companies engaging in disclosure practices that in our opinion may be misleading, confusing, evasive, or otherwise lacking the transparency needed for investors to make well-informed investment decisions regarding a potentially material exposure.

Notes: *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 referenced. 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. New SEC investigative activity could theoretically begin or end after the date covered by this latest information which would not be reflected here.*

foiapa

16-03585-FOIA

From: Request.for.Documents@clone11.sec.gov
Sent: Tuesday, June 14, 2016 12:11 PM
To: foiapa
Subject: Request for Document from Monk, Coy

RECEIVED

JUN 14 2016

Office of
FOIA Services

Mr. Coy Monk
4720 Piedmont Row Drive
Suite 370
Charlotte, North Carolina 28210
United States

7048872483
cmonk@aftoncapital.com
Afton Capital Management LLC

Request:

COMP_NAME: Bofl Holding, Inc.

DOC_DATE: 9/30/2015 - 6/14/2016

TYPE: Investigations

COMMENTS: Please provide a list and description of ongoing SEC investigations of Bofl Holding, Inc.

FEE_AUTHORIZED: Willing to Pay \$61

FEE_WAIVER_REQUESTED: No

EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 21, 2016

Mr. Coy Monk
Afton Capital Management LLC
4720 Piedmont Row Drive Suite 370
Charlotte, NC 28210

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 16-03585-FOIA

Dear Mr. Monk:

This letter is in response to your request, dated and received in this office on June 14, 2016, for information regarding Bofl Holding Inc.

Based on the information you provided in your letter, we conducted a thorough search of the SEC's various systems of records, but did not locate or identify any information responsive to your request.

If you still have reason to believe that the SEC maintains the type of information you seek, please provide us with additional information, which could prompt another search. Otherwise, we conclude that no responsive information exists and we consider this request to be closed.

You have the right to appeal the adequacy of our search or finding of no responsive information to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(d)(5)(iv). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address. Also, send a copy to the SEC Office of the General Counsel, Mail Stop 9612, or deliver it to Room 1120 at the Station Place address.

Mr. Coy Monk
June 21, 2016
Page 2

16-03585-FOIA

If you have any questions, please contact me at osbornes@sec.gov or (202) 551-8371. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Sincerely,



Sonja Osborne
FOIA Lead Research Specialist

Probes Reporter
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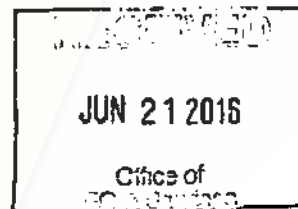
16-03468-FOIA

From: RequestforDocuments@clone11.sec.gov
Sent: Tuesday, June 21, 2016 11:57 AM
To: foiapa
Subject: Request for Document from Hui, Stephen

Mr. Stephen Hui

(b)(6)

(b)(6)



Request:

COMP_NAME: Bofl Holding Inc

DOC_DATE: 2016

TYPE: Investigations

FEE_AUTHORIZED: Other Amount \$: 250

FEE_WAIVER_REQUESTED: No

EXPEDITED_SERVICE_REQUESTED: No

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Office of FOIA Services

July 11, 2016

Mr. Stephen Hui

(b)(6)

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 16-03668-FOIA

Dear Mr. Hui:

This letter responds to your request, dated and received in this office on June 21, 2016, for investigations concerning BOFI Holding, Inc., during calendar year 2016.

We are withholding records that may be responsive to your request under 5 U.S.C. § 552(b)(7)(A), 17 CFR § 200.80(b)(7)(i). This exemption protects from disclosure records compiled for law enforcement purposes, the release of which could reasonably be expected to interfere with enforcement activities. Since Exemption 7(A) protects the records from disclosure, we have not determined if other exemptions apply. Therefore, we reserve the right to assert other exemptions when Exemption 7(A) no longer applies.

It is the general policy of the Commission to conduct its investigations on a non-public basis. Thus, subject to the provisions of FOIA, the Commission does not disclose the existence or non-existence of an investigation or information gathered unless made a matter of public record in proceedings brought before the Commission or in the courts. Accordingly, the assertion of this 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.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(d)(5)(iv). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

Mr. Stephen Hui
July 11, 2016
Page Two

16-03668-FOIA

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address. Also, send a copy to the SEC Office of the General Counsel, Mail Stop 9612, or deliver it to Room 1120 at the Station Place address.

You also have the right to seek assistance from me as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or <https://ogis.archives.gov/?p=/ogis/index.html>.

If you have any questions, please contact Ms. Ollie R. Wade of my staff at wadeo@sec.gov or (202) 551-8323. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Sincerely,



Jeffery Ovall
FOIA Branch Chief

Enclosure

16-03857-FOIA

foiapa

From: Request for Documents@clone11.sec.gov
Sent: Thursday, July 14, 2016 10:17 AM
To: foiapa
Subject: Request for Document from Berning, Brad

Brad Berning
222 South Ninth Street
Suite 350
Minneapolis, Minnesota 55402
United States

612.334.6304
brad.berning@craig-hallum.com



Request:
COMP_NAME: Bofi Holding, Inc.
DOC_DATE: 1/1/2015 to current
TYPE: Other (fully described)

COMMENTS: Under the Freedom of Information Act (FOIA), please send me all correspondence sent by the SEC to Bofi Holding, Inc. or the following subsidiaries, Bofi Trust I, Bofi Federal Bank, or H&R Block Bank and any responses by Bofi Holding or its subsidiaries to you since January 1, 2015 to current. I will pay up to \$200 for search and review fees.

FEE_AUTHORIZED: Other Amount \$: 200
FEE_WAIVER_REQUESTED: No
EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 22, 2016

Mr. Brad Berning

222 South Ninth Street, Suite 350
Minneapolis, MN 55402

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 16-03857-FOIA

Dear Mr. Berning:

This letter is in response to your request, dated and received in this office July 14, 2016, seeking access to all correspondence sent by the SEC to Bofi Holding, Inc. or the following subsidiaries, Bofi Trust I, Bofi Federal Bank, or H&R Block Bank and any responses by Bofi Holding or its subsidiaries to you since January 1, 2015 to current.

We have located a comment letter dated May 13, 2015 and the company's response letter dated May 27, 2016.

No fees have been assessed for the processing of this request. If you have any questions, please contact me at andersonc@sec.gov or (202) 551-8315. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Dave Henshall at (202) 551-7900 as a FOIA Public Liaison for this office, or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or <https://ogis.archives.gov/?p=/ogis/index.html>.

Sincerely,

Clarissa Anderson

Clarissa Anderson
FOIA Research Specialist

Attached
As Stated

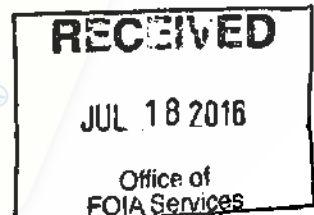
16-03880-FOIA
1 - of 14

foiapa

From: Request for Documents@clone11.sec.gov
Sent: Monday, July 18, 2016 7:36 PM
To: foiapa
Subject: Request for Document from Greer, Bradley

Bradley A Greer
4350 La Jolla Village Dr.
Suite 140
San Diego, California 92122
United States

858-649-2154
bgreer@bofifederalbank.com
BOFI Federal Bank



Request:
COMP_NAME: BOFI Holding, Inc. / BOFI Federal Bank
DOC_DATE: 01/01/2016 - Present
TYPE: Other (fully describe)

COMMENTS: Can you please provide me with a list of all FOIA requests received by the SEC between January 1, 2015 and today with respect to Bofi Holding, Inc., Bofi Federal Bank, Ted Allrich, Paul Grinberg, Ed Ratinoff, Uzair Dada, Gary Burke, Nick Mosich, James Court, James Argalas, Greg Garrabrants, Eshel Bar-Adon, Andy Micheletti or John Tolla:

1.
Name and address of requesting party.
 2.
Date received by SEC.
 3.
Action taken by SEC, including description of response provided.
 4.
Copy of any information provided to requester.
- FEE_AUTHORIZED: Willing to Pay \$61
FEE_WAIVER_REQUESTED: No
EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 12, 2016

Mr. Bradley Greer
BOFI Federal Bank
4350 La Jolla Village Dr. Suite 140
San Diego, CA 92122

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 16-03880-FOIA

Dear Mr. Greer:

This letter responds to your request, dated and received in this office on July 18, 2016, for information concerning FOIA requests for BOFI Holding, Inc. from January 1, 2015.

Access is granted to the enclosed 120 pages of records. However, we are withholding certain information related to the requestors (telephone number, mailing address and e-mail address) under 5 U.S.C. § 552(b)(6), 17 CFR § 200.80(b)(6), since the release of this information would constitute a clearly unwarranted invasion of personal privacy.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(d)(5)(iv). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address. Also, send a copy to the SEC Office of the General Counsel, Mail Stop 9612, or deliver it to Room 1120 at the Station Place address.

Bradley Greer
August 12, 2016
Page Two

16-03880-FOIA

You also have the right to seek assistance from me as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or <https://ogis.archives.gov/?p=/ogis/index.html>.

If you have any questions, please contact Charlotte Fulton of my staff at fultorc@sec.gov or (202) 551-8186. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Sincerely,



Lizzette Katilius
FOIA Branch Chief

Enclosure

foiapa

16-03920-FOIA

From: RequestforDocuments@clone11.sec.gov
Sent: Friday, July 22, 2016 3:55 PM
To: foiapa
Subject: Request for Document from Berning, Bradley

RECEIVED

JUL 22 2016

Office of
FOIA Services

Bradley Berning

222 South Ninth Street, Suite 350
Minneapolis, Minnesota 55402
United States

6123346304
brad.berning@craig-hallum.com
Craig-Hallum

Request:
COMP_NAME: Bofi Holding Inc
DOC_DATE: 1/1/2015 - Current
TYPE: Investigations

COMMENTS: Under the Freedom of Information Act (FOIA), please identify if there have been or are any investigations or inquiries by the SEC into Bofi Holding, Inc or any of its subsidiaries since January 1, 2015 to current.

FEE_AUTHORIZED: Other Amount \$: 200
FEE_WAIVER_REQUESTED: No
EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 27, 2016

Mr. Bradley Berning
Craig-Hallum
222 South Ninth Street, Suite 350
Minneapolis, MN 55402

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 16-03920-FOIA

Dear Mr. Berning:

This letter responds to your request, dated and received in this office on July 22, 2016, seeking any investigations or inquiries concerning Bofi Holding, Inc., or subsidiaries since January 1, 2015.

We are withholding records that may be responsive to your request under 5 U.S.C. § 552(b)(7)(A), 17 CFR § 200.80(b)(7)(i). This exemption protects from disclosure records compiled for law enforcement purposes, the release of which could reasonably be expected to interfere with enforcement activities. Since Exemption 7(A) protects the records from disclosure, we have not determined if other exemptions apply. Therefore, we reserve the right to assert other exemptions when Exemption 7(A) no longer applies.

It is the general policy of the Commission to conduct its investigations on a non-public basis. Thus, subject to the provisions of FOIA, the Commission does not disclose the existence or non-existence of an investigation or information gathered unless made a matter of public record in proceedings brought before the Commission or in the courts. Accordingly, the assertion of this 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.

Mr. Bradley Berning
July 27, 2016
Page Two

16-03920-FOIA

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(d)(5)(iv). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address. Also, send a copy to the SEC Office of the General Counsel, Mail Stop 9612, or deliver it to Room 1120 at the Station Place address.

You also have the right to seek assistance from me as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or <https://ogis.archives.gov/?p=/ogis/index.html>.

If you have any questions, please contact Tina Churchman of my staff at churchmant@sec.gov or (202) 551-8330. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Sincerely,



Dave Henshall
FOIA Branch Chief

foiapa

16-03921-FOIA

From: RequestforDocuments@clone11.sec.gov
Sent: Sunday, July 24, 2016 10:05 AM
To: foiapa
Subject: Request for Document from Berning, Bradley



Bradley Berning
222 South 9th Street
Suite 350
Minneapolis, Minnesota 55402
United States

6123346304
Brad.berning@craig-hallum.com

Request:
COMP_NAME: BofI Holding, Inc
DOC_DATE: 1/1/2015 - current
TYPE: Other (fully describe)

COMMENTS: Under the Freedom of Information Act (FOIA), please send me a copy of all correspondence sent by anyone making a FOIA request to the SEC regarding BofI Holding, Inc and all correspondence by the SEC to reply to those requests and any related documents.

FEE_AUTHORIZED: Other Amount \$: 200
FEE_WAIVER_REQUESTED: No
EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 12, 2016

Mr. Bradley Berning
Craig-Hallum

222 South Ninth Street, Suite 350
Minneapolis, MN 55402

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 16-03921-FOIA

Dear Mr. Berning:

This letter is in response to your request, dated and received in this office on July 25, 2016, for information regarding FOIA requests for Bofi Holding, Inc. since January 1, 2015.

The search for responsive records has resulted in the retrieval of 128 pages of records that may be responsive to your request. They are being provided to you with this letter.

If you have any questions, please contact me at fultonc@sec.gov or (202) 551-8186. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from a FOIA Public Liaison, Lizzette Katilius at (202) 551-7900.

Sincerely,

Charlotte Fulton
FOIA Research Specialist

Enclosure

To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).

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