



U.S. Listed Companies with Confirmed, Undisclosed SEC Investigations

88 public companies with undisclosed SEC probes.

Full Client Version

When we alert you to existence of an undisclosed SEC probe, that means we filed a Freedom of Information Act (FOIA) request with the United States Securities and Exchange Commission (SEC) on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. The only thing we know at this time is that the probe(s) somehow pertains to the conduct, transactions, and/or disclosures of the companies referenced.

[News:](#) Probes Reporter is now Disclosure Insight.

Since we last published our Watch List on June 02, 2022 –

NEW Companies Added	Event Alerts this Period	Confirmed Updates Published	Incremental Data Updates	Companies Removed	Coverage Dropped	Warning Suspended / Under Review
8	2	1	3	2	0	4

Important: The data reflected in this report are only current as of the dates indicated for each individual company. 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. Similarly, public company disclosures made since the dates indicated herein could impact your analysis. 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. Full disclosures and important additional information appear at the end of this report.

—Assess the Risk. Achieve the Return.™

Watch List Key –

New	A company on which we recently received confirmation of an SEC investigation our research shows is not disclosed.
! Alert !	A recent event or disclosure occurred with potential for negative impact on a company on our Watch List.
Confirmed Update	Report published this past month confirming SEC investigative activity was ongoing.
Update	We have an incremental update to an earlier report.
Removed	Based on new data, company was removed from the Watch List. We are no longer concerned it has an undisclosed SEC investigation.
Warning Suspended / Under Review	A company on which our warning is SUSPENDED. This could be due to inconsistent or confusing data, or where the warning is under review for possible removal.
Dropped	Final report. We will no longer cover this company.
Research In-Process or Appeal In-Process	New research is in-process. An update can come at any time.

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July 1, 2022

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Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
New Research in 2U, Inc. Process	TWOU	7-Jul-2021	2-Jun-2021	\$10.47	807	Undisclosed SEC investigative activity first found at 2U, Inc. on 02-Jun-2021 , and then later confirmed as ongoing on 07-Jul-2021. This is a change from a response dated 09-Jun-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of 2U, Inc. on our Watch List since we first started covering it in Oct-2016. <i>New research in-process as of Jan-2022.</i>
New Research in 3D Systems Corp. Process	DDD	14-Dec-2021	15-Sep-2021	\$9.70	1,264	Alert: Internal controls still a problem at year-end 2021. From the 10-K filed 01-Mar-2022, "After an assessment of the impact of the remediation actions commenced in 2021, we determined that the two material weaknesses identified at December 31, 2020 were not fully remediated as of December 31, 2021, but the volume of control deficiencies that aggregated into the previously reported material weaknesses has been significantly reduced." *** Undisclosed SEC investigative activity first found at 3D Systems on 15-Sep-2021 , and then later confirmed as ongoing on 14-Dec-2021. This is a change from a response dated 8-Sep-2020, at which time no signs of ongoing SEC investigative activity were found. This is the second appearance of 3D Systems on our Watch List since we first started covering it in Nov-2012. <i>New research in-process as of Jun-2022.</i>

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New Research in Amazon.com, Inc. Process	AMZN	2-Sep-2021	1-May-2019	\$106.21	1,080,624	We've been tracking undisclosed SEC investigative activity at Amazon since May-2019 , which has been confirmed on appeal four times now, most recently on 02-Sep-2021. Since our last report, one investigation closed in Mar-2021. We don't know what that one was about, nor do we know what the one confirmed on 02-Sep-2021 is about. More troubling is the undisclosed 2013-2018 SEC investigation into Amazon's "Accounting Disclosure and Reporting." Compared to other SEC investigations we've seen this one was both substantial and protracted. <i>New research in-process as of Mar-2022.</i>
New Research in Ameriprise Financial, Inc. Process	AMP	14-Dec-2021	17-Jul-2019	\$237.68	26,122	Undisclosed SEC investigative activity first found at Ameriprise Financial on 17-Jul-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 14-Dec-2021. The timing of SEC responses to us suggests that Ameriprise management may have known about an SEC probe since at least Jul-2019. Caution: According to the Jan-2021, SEC appeal response, "... there is a third investigation of Ameriprise Financial ..." <i>New research in-process as of Jun-2022.</i>
New Research in Amgen, Inc. Process	AMGN	21-Apr-2021	18-Apr-2019	\$243.30	129,971	In the past we've tracked undisclosed SEC investigative activity off-and-on at Amgen dating back to Sep-2013. This is our fourth time warning of an undisclosed SEC investigation at Amgen since Apr-2019 , again confirmed as ongoing as of 21-Apr-2021. <i>New research in-process as of Oct-2021.</i>

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New Research in Process Archer-Daniels-Midland Company	ADM	17-Sep-2020	12-Aug-2020	\$77.60	43,666	Undisclosed SEC investigative activity first found at Archer-Daniels-Midland on 12-Aug-2020 , then confirmed as on-going on 17-Sep-2020. This is the first appearance of ADM on our Watch List since SEC investigative activity last found in 2012-2013. <i>New research in-process as of Jan-2022.</i>
Appeal in Process AT&T, Inc.	T	12-May-2022	22-Mar-2017	\$20.96	150,053	Latest response, dated 12-May-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating an SEC investigation was dated 22-Mar-2017 . On-going enforcement proceedings now confirmed on appeal six times since, most recently on 17-Sep-2021. As of Sep-2021, we learned AT&T was dealing with two recent investigations; one was confirmed as ongoing, the file for the other has been remanded for further processing.
New Research in Process Atmos Energy Corp.	ATO	22-Dec-2021	29-Oct-2020	\$112.10	15,584	Undisclosed SEC investigative activity first found at Atmos Energy on 29-Oct-2020 . On-going enforcement proceedings now confirmed on appeal two times since, most recently on 22-Dec-2021. The timing of SEC responses to us suggests that Atmos Energy management may have known about an SEC probe since at least Oct-2020. <i>New research in-process as of Jun-2022.</i>
NEW Autodesk, Inc.	ADSK	23-May-2022	24-Feb-2022	\$171.96	37,362	Undisclosed SEC investigative activity first found at Autodesk on 24-Feb-2022 , and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 22-Mar-2021, at which time no signs of ongoing SEC investigative activity were found.

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New Research in Bed Bath & Beyond, Inc. Process	BBBY	24-Sep-2021	31-Aug-2021	\$4.97	397	Undisclosed SEC investigative activity first found at Bed Bath & Beyond on 31-Aug-2021 , and then later confirmed as ongoing on 24-Sep-2021. This is a change from a response dated 6-Oct-2020, at which time no signs of ongoing SEC investigative activity were found. <i>New research in-process as of Mar-2022</i> .
New Research in Best Buy Co., Inc. Process	BBY	14-Dec-2021	9-Sep-2021	\$65.19	14,679	Undisclosed SEC investigative activity first found at Best Buy on 09-Sep-2021 , and then later confirmed as ongoing on 14-Dec-2021. This is the first appearance of Best Buy on our Watch List since we first started covering it in Jul-2012. <i>New research in-process as of Jun-2022</i> .
New Research in Brink's Company, The Process	BCO	24-Sep-2021	24-Oct-2018	\$60.71	2,855	Undisclosed SEC investigative activity first found at Brink's Company on 24-Oct-2018 . On-going enforcement proceedings now confirmed on appeal four times since, most recently on 24-Sep-2021. This is now a protracted undisclosed SEC investigation. We think a FCPA problem is what's behind it. Details in our latest report. <i>New research in-process as of Mar-2022</i> .
Broadridge Financial Solutions, Inc.	BR	5-Jan-2022	21-Oct-2021	\$142.55	16,711	This former Watch List resident is back. Undisclosed SEC investigative activity first found at Broadridge on 21-Oct-2021 , and then later confirmed as ongoing on 05-Jan-2022. This is a change from a response dated 24-Nov-2020, at which time no signs of ongoing SEC investigative activity were found.

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Update Bruker Corporation	BRKR	4-Jan-2022	7-Oct-2021	\$62.76	9,367	SEC repeat customer. We got docs from the last investigation. Undisclosed SEC investigative activity again found at Bruker on 07-Oct-2021 , and then later confirmed as ongoing on 04-Jan-2022. This is a change from a response dated 19-Aug-2020, at which time the SEC released documents from an earlier, disclosed SEC investigation. We obtained 31 pages of records, some analytically-rich, from a 2020 disclosed SEC investigation into financial improprieties at Bruker. Good material here
Capital One Financial Corporation	COF	4-Mar-2022	18-Sep-2019	\$104.19	40,952	Undisclosed SEC investigative activity first found at Capital One on 18-Sep-2019 . On-going enforcement proceedings now confirmed on appeal four times since, most recently on 04-Mar-2022.
Confirmed Update Carvana Co.	CVNA	3-Jun-2022	22-Oct-2020	\$22.58	4,260	Early in the Covid pandemic, on 30-Mar-2020, Carvana filed an 8-K that used language we recognize as an SEC inquiry. The company was never clear about this, nor has it provided any update since. SEC investigative activity was then found by us at Carvana on 22-Oct-2020, with on-going enforcement proceedings now confirmed on appeal two times since, most recently on 03-Jun-2022. We stand by our opinion expressed on Carvana in Sep-2021, when this was still a \$330 stock: Run fast, run far. You absolutely cannot trust these people.

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Cassava Sciences, Inc.	SAVA	5-Jan-2022	3-Nov-2021	\$28.12	1,127	Be careful, they are playing you. As you read the following, keep in mind that undisclosed SEC investigative activity was first found at Cassava Sciences on 03-Nov-2021, and then later confirmed as ongoing on 05-Jan-2022. Some clever word-smithing then appeared in the 10-K filed on 01-Mar-2022. It says, "Certain government agencies", have asked for, "corporate information and documents." No further detail was provided.
Charles Schwab Corporation, the TD Ameritrade unit	SCHW/AMTD	17-Sep-2020	14-Aug-2020	\$63.18	119,811	Alert: Schwab's agreement with the SEC now appears stalled. Details in our note of 01-Jun-2022. M&A Note: It looks like Schwab picked up an undisclosed SEC investigation along with its acquisition of TD Ameritrade. Undisclosed SEC investigative activity first found at TD Ameritrade on 14-Aug-2020 , then confirmed as ongoing as of 17-Sep-2020. In June 2020, Charles Schwab received antitrust approval from the DOJ for its acquisition of TD Ameritrade in a \$26 billion deal. The deal closed on 06-Oct-2020. This is the first appearance of TD Ameritrade on our Watch List since we first started covering it in Sep-2012. <i>New research in-process on Ameritrade as of Mar-2021. We pinged again in Jan-2022.</i>

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Update Charter Communications, Inc.	CHTR	14-Jun-2022	12-Mar-2019	\$468.53	89,720	Latest response, dated 14-Jun-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Multiple, undisclosed SEC investigations found at Charter since Mar-2019. The first FOIA response indicating the latest SEC investigation(s) was dated 12-Mar-2019, and now confirmed on appeal four times since, most recently on 17-Sep-2021. <i>New research in-process as of Mar-2022.</i>
NEW Check Point Software Technologies Ltd.	CHKP	16-May-2022	9-Feb-2022	\$121.78	15,718	Undisclosed SEC investigative activity first found at Check Point on 09-Feb-2022, and then later confirmed as ongoing on 16-May-2022. This is a change from a response dated 29-Mar-2021, at which time no signs of ongoing SEC investigative activity were found.
New Research in Process Chevron Corporation	CVX	17-Jun-2021	10-Jul-2018	\$144.78	284,466	Steadily tracking an undisclosed SEC investigation at Chevron since 10-Jul-2018. On-going enforcement proceedings now confirmed on appeal <u>five</u> times since, most recently on 17-Jun-2021. Earlier we guessed this might be a FCPA problem as they are common in this sector. Since our last update in Sep-2020, we learned Chevron had two undisclosed SEC investigations. One closed in Jul-2020. We were right. That one was a FCPA investigation. <i>New research in-process as of Dec-2021.</i>

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Update Citrix Systems, Inc.	CTXS	26-May-2022	23-Aug-2019	\$97.17	12,300	<p>Latest response, dated 26-May-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Alert: Deal announced to buy Citrix. On 31-Jan-2022, Vista Equity Partners and Elliott Investment Management agreed to acquire Citrix in an all-cash deal valued at \$16.5 billion, or \$104 per share. It is expected to close mid-year 2022. *** The historical record suggests Citrix does not disclose its SEC investigations. We steadily found undisclosed SEC investigative activity at Citrix back to 2015. More recent undisclosed SEC investigative activity was found at Citrix since 23-Aug-2019, with on-going enforcement proceedings now confirmed on appeal three times since, most recently on 17-Sep-2021. We also recently acquired 36 pages of records from a 2019 – 2020 formal, undisclosed SEC investigation. Details in our latest report. <i>New research in-process as of Mar-2022.</i></p>
Appeal in Process Colgate-Palmolive Company	CL	17-Mar-2022	1-May-2019	\$80.14	67,153	<p>Latest response, dated 17-Mar-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating an SEC investigation was dated 17-Sep-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 02-Sep-2021.</p>

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New Research in Process Collegium Pharmaceutical, Inc.	COLL	7-Jul-2021	4-Jun-2021	\$17.72	602	Undisclosed SEC investigative activity first found at Collegium Pharmaceutical on 04-Jun-2021 , and then later confirmed as ongoing on 07-Jul-2021. This is a change from a response dated 12-May-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Collegium Pharmaceutical on our Watch List since we first started covering it in Apr-2020. <i>New research in-process as of Jan-2022.</i>
New Research in Process Commercial Vehicle Group, Inc.	CVGI	17-Sep-2021	17-Nov-2020	\$5.84	192	Long ago we learned the restatements lead to SEC investigations. CVGI announced one in Mar-2020. We think that's what's behind the undisclosed SEC investigative activity we've been tracking here since late 2020. Undisclosed SEC investigative activity first found at Commercial Vehicle Group on 17-Nov-2020 , and now twice confirmed as ongoing, as of 17-Sep-2021. <i>New research in-process as of Mar-2022.</i>
Corteva, Inc.	CTVA	4-Mar-2022	15-Apr-2021	\$54.14	39,250	Undisclosed SEC investigative activity first found at Corteva on 15-Apr-2021. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 04-Mar-2022. This remains the first appearance of Corteva on our Watch List since we first started covering it in Apr-2020.

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Costco Wholesale Corporation	COST	4-Jan-2022	6-May-2020	\$479.28	212,303	Undisclosed SEC investigative activity first found at Costco on 06-May-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 04-Jan-2022. The timing of SEC responses to us suggests that Costco management may have known about an SEC probe since at least May-2020.
New Research in Process CVS Health Corporation	CVS	24-Sep-2021	11-Aug-2021	\$92.66	121,506	Undisclosed SEC investigative activity first found at CVS Health on 11-Aug-2021, and then later confirmed as ongoing on 24-Sep-2021. This is a change from a response dated 08-Sep-2020, at which time no signs of ongoing SEC investigative activity were found. CVS is one of those companies we hate to research because there's so much disclosed regulatory and investigative activity to wade through in its major filings. We point that out because CVS is something of an outlier in this regard. <i>New research in-process as of Mar-2022.</i>
NEW Deere & Co.	DE	16-May-2022	31-Jan-2022	\$299.47	91,529	Undisclosed SEC investigative activity first found at Deere on 31-Jan-2022, and then later confirmed as ongoing on 16-May-2022. This is a change from a response dated 10-Mar-2021, at which time no signs of ongoing SEC investigative activity were found.

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New Research in Process DXC Technology Company	DXC	24-Sep-2021	17-Jul-2019	\$30.31	6,961	There's a good amount of undisclosed SEC investigative activity here. The first FOIA response indicating an SEC investigation was dated Jul-2019. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 24-Sep-2021. There were actually two undisclosed SEC investigations we were tracking with this warning; we have documents on one that recently ended. <i>New research in-process as of Mar-2022.</i>
Enochian Biosciences, Inc.	ENOB	16-May-2022	24-Nov-2020	\$1.93	102	Undisclosed SEC investigative activity first found at Enochian Biosciences on 24-Nov-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 16-May-2022.
Equifax, Inc.	EFX	4-Mar-2022	29-Oct-2019	\$182.78	22,360	In 2017, Equifax experienced a widely reported cybersecurity incident following a criminal attack on its systems. Equifax was clear that SEC investigative activity ended Aug-2019 and no clear disclosure of SEC investigative activity was found since then. Yet on-going enforcement proceedings found on 29-Oct-2019, and then confirmed on appeal four times since, most recently on 04-Mar-2022.

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New Research in Process Ericsson LM Telephone Co.	ERIC	15-Dec-2021	21-Sep-2021	\$7.40	25,361	A new round of FCPA problems. Color us suspicious. In the Ericsson 6-K filed on 22-Oct-2021, we first learned the company was found to have violated terms of its so-called Deferred Prosecution Agreement (DPA) it had reached to settle the Department of Justice's piece of a protracted FCPA investigation. In two updates on the DPA violation filed in Mar-2022, Ericsson continues to say nothing about the SEC's involvement; only the DOJ's. Yet in our research, an SEC investigation was again found on 21-Sep-2021 and later confirmed as ongoing on 15-Dec-2021. <i>New research in-process as of Jun-2022.</i>
Appeal in Process Express Inc.	EXPR	6-Apr-2022	22-Jun-2021	\$1.96	133	Latest response, dated 06-Apr-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Express on 22-Jun-2021 , and then later confirmed as ongoing on 02-Sep-2021. This is a change from a response dated 20-Jul-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Express on our Watch List since we first started covering it in Oct-2016.
Exxon Mobil Corporation	XOM	16-Mar-2022	25-Feb-2021	\$85.64	360,819	Undisclosed SEC investigative activity found at Exxon Mobil on 25-Feb-2021, now confirmed twice, most recently on 16-Mar-2022. Two recent undisclosed SEC investigations found. Counting the current one, we now know of at least four SEC probes of Exxon since Jul-2012, one of them a FCPA investigation that ended in Jul-2020.

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FleetCor Technologies, Inc.	FLT	4-Jan-2022	20-Oct-2021	\$210.11	16,250	Covered since Sep-2012, first time on Watch List. Undisclosed SEC investigative activity first found at FleetCor Technologies on 20-Oct-2021 , and then later confirmed as ongoing on 04-Jan-2022. This is a change from a response dated Nov-2020, at which time no signs of ongoing SEC investigative activity were found.
Appeal in Process Franklin Resources, Inc.	BEN	13-May-2022	8-Nov-2019	\$23.31	11,653	Latest response, dated 13-May-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Franklin Resources operates in a highly regulated industry where investigative activity is common. Having said that, we aren't finding undisclosed SEC investigations at all of them. But we have found signs of multiple, undisclosed SEC investigations at Franklin Resources. Undisclosed SEC investigative activity found at Franklin Resources since 08-Nov-2019 , and now confirmed three times since, most recently on 17-Sep-2021. Signs of multiple undisclosed SEC investigations during this period.
Freedom Holding Corporation	FRHC	5-Jan-2022	26-Oct-2021	\$44.35	2,641	First time researching this company. Undisclosed SEC investigative activity first found at Freedom Holding on 26-Oct-2021 , and then later confirmed as ongoing on 05-Jan-2022.

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Fresenius Medical Care AG	FMS	4-Jan-2022	30-Apr-2017	\$24.94	14,708	We first found SEC investigative activity at Fresenius on 30-Aug-2017, and have repeatedly confirmed it as ongoing since then, most recently on 04-Jan-2022. In the recent history, Fresenius was involved in a Foreign Corrupt Practices Act (FCPA) investigation. But it said it was fully resolved, as of 29-Mar-2019.
General Dynamics Corporation	GD	13-May-2022	25-Jan-2022	\$221.25	61,442	Undisclosed SEC investigative activity first found at General Dynamics on 25-Jan-2022, and then later confirmed as ongoing on 13-May-2022. This is a change from a response dated 03-Mar-2021, at which time no signs of ongoing SEC investigative activity were found.
General Electric Company	GE	4-Jan-2022	20-Oct-2021	\$63.67	70,079	Settled with SEC in Dec-2020. Our data is a year fresher. Undisclosed SEC investigative activity again found at General Electric on 20-Oct-2021 , and then later confirmed as ongoing on 04-Jan-2022. This is consistent with a response dated 26-Mar-2021, the last time SEC investigative activity was confirmed. However, GE reached a settlement with the SEC and paid a civil penalty of \$200 million in Dec-2020. That suggests we found a matter unrelated.
General Motors Corporation	GM	4-Mar-2022	8-Dec-2021	\$31.76	46,314	Undisclosed SEC investigative activity first found at General Motors on 08-Dec-2021, and then later confirmed as ongoing on 04-Mar-2022. This is a change from a response dated 07-Dec-2020, at which time no signs of ongoing SEC investigative activity were found.

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Appeal in Process Gentex Corp.	GNTX	27-Jan-2022	14-Jan-2020	\$27.97	6,558	Latest response, dated 27-Jan-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating an SEC investigation was dated 14-Jan-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 07-Jul-2021. Documents from earlier SEC investigative activity are summarized in our report.
Gilead Sciences, the Immunomedics unit	GILD/IMMU	17-Sep-2021	23-Oct-2020	\$61.81	77,529	Alert: General Counsel announces retirement. From the GILD 8-K filed 06-Jan-2022: General Counsel announces retirement. He's not leaving until summer 2022. Plenty of time for hammock shopping. We highlight it to baseline what a planned retirement looks like for Gilead. Full disclosure in the 8-K. Note: This warning applies solely to SEC investigative activity at the Immunomedics unit of Gilead. Undisclosed SEC investigative activity first found at Immunomedics on 23-Oct-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 17-Sep-2021. M&A Note: In September 2020, Gilead Sciences (GILD) agreed to acquire Immunomedics in a transaction that valued Immunomedics at ~\$21B.
Gran Tierra Energy, Inc.	GTE	4-Mar-2022	13-Jan-2022	\$1.15	424	Undisclosed SEC investigative activity first found at Gran Tierra Energy on 13-Jan-2022, and then later confirmed as ongoing on 04-Mar-2022. This is the first appearance of Gran Tierra Energy on our Watch List since we first started covering it in Feb-2013.

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New Research in Process Greenbrier Companies, Inc.	GBX	14-Dec-2021	7-Sep-2021	\$35.99	1,173	Undisclosed SEC investigative activity first found at Greenbrier Companies on 07-Sep-2021 , and then later confirmed as ongoing on 14-Dec-2021. This is the first appearance of Greenbrier Companies on our Watch List since we first started covering it in Feb-2013. <i>New research in-process as of Jun-2022.</i> Latest response, dated 05-Apr-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
Appeal in Process Haemonetics Corporation	HAE	5-Apr-2022	27-Aug-2021	\$65.18	3,344	Undisclosed SEC investigative activity first found at Haemonetics on 27-Aug-2021 , and then later confirmed as ongoing on 24-Sep-2021. This is a change from a response dated 14-Sep-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Haemonetics on our Watch List since we first started covering it in Apr-2013.
Harsco Corp.	HSC	4-Jan-2022	7-Oct-2021	\$7.11	565	Covered since Jun-2012, first time on Watch List. Undisclosed SEC investigative activity first found at Harsco on 07-Oct-2021 , and then later confirmed as ongoing on 4-Jan-2022. This is a change from a response dated 26-Oct-2020, at which time no signs of ongoing SEC investigative activity were found.

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Healthcare Services Group, Inc.	HCSG	4-Mar-2022	24-Nov-2021	\$17.41	1,289	Be careful. You cannot trust these people. They've proven they will keep serious investigative activity from you. Undisclosed SEC investigative activity again found at Healthcare Services Group on 24-Nov-2021, and then later confirmed as ongoing on 04-Mar-2022. Yet, earlier, on 24-Aug-2021, the company said the last SEC investigation ended and the CFO was out.
New Research in Process Hilton Worldwide Holdings, Inc.	HLT	2-Sep-2021	19-Aug-2020	\$111.44	31,017	The first FOIA response indicating an SEC investigation was dated 19-Aug-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 02-Sep-2021. <i>New research in-process as of Mar-2022.</i>
Appeal in Process Hope Bancorp, Inc.	HOPE	24-Mar-2022	21-Jul-2021	\$13.84	1,666	Latest response, dated 24-Mar-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Alert: President/COO Departure. From the Hope Bancorp 8-K filed 08-Dec-2021: On December 2, 2021, David P. Malone, President and Chief Operating Officer of the Bank, announced his decision to retire and resign as President and Chief Operating Officer of the Bank effective as of December 31, 2021. Mr. Malone will remain as a director of the Bank and the Company. Mr. Malone has agreed to consult with the Bank through March 31, 2022 at \$46,396 per month. Undisclosed SEC investigative activity first found at Hope Bancorp on 21-Jul-2021 , and then later confirmed as ongoing on 17-Sep-2021. This is a change from a response dated 26-Aug-2020, at which time no signs of ongoing SEC investigative activity were found.

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Huntington Bancshares, the TCF Financial unit.	HBAN/TCF	14-Dec-2021	5-May-2020	\$12.03	17,313	Undisclosed SEC investigative activity first found at the TCF unit of Huntington Bancshares on 05-May-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 14-Dec-2021. M&A Note: In Dec-2020, Huntington Bancshares agreed to merge with TCF Financial in all-stock deal. This warning applies solely to SEC investigative activity at TCF Financial. Latest response, dated 31-Mar-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
Appeal in Process Inovio Pharmaceuticals, Inc.	INO	31-Mar-2022	30-Nov-2020	\$1.73	396	Undisclosed SEC investigative activity first found at Inovio on 30-Nov-2020, and now confirmed twice, most recently on 17-Sep-2021.
IQVIA Holdings, Inc.	IQV	5-Jan-2022	18-Jun-2020	\$216.99	41,072	Undisclosed SEC investigative activity first found at IQVIA Holdings on 18-Jun-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 05-Jan-2022. The timing of SEC responses to us suggests that IQVIA Holdings management may have known about an SEC probe since at least Jun-2020.
Kroger Co., The	KR	4-Mar-2022	26-Jan-2021	\$47.33	33,868	Undisclosed SEC investigative activity first found at Kroger on 26-Jan-2021. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 04-Mar-2022. This is a change from multiple responses received between 25-Oct-2012 and 21-Jan-2020, at which times no signs of ongoing SEC investigative activity were found. This remains as the first appearance of Kroger on our Watch List since we first started covering it in Oct-2012.

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Lyft, Inc.	LYFT	10-Jan-2022	11-Aug-2020	\$13.28	4,621	Undisclosed SEC investigative activity first found at Lyft on 11-Aug-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 04-Mar-2022. Alert: CFO Departure on short notice in Dec-2021. As of Jun-2021, three undisclosed SEC investigations found. We believe we are only tracking one now.
New Research in Process MacroGenics, Inc.	MGNX	23-Sep-2021	10-Aug-2021	\$2.95	181	Undisclosed SEC investigative activity first found at MacroGenics on 10-Aug-2021 , and then later confirmed as ongoing on 23-Sep-2021. This is a change from a response dated 26-Jun-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of MacroGenics on our Watch List since we first started covering it in Nov-2016. <i>New research in-process as of Mar-2022.</i>
Appeal in Process Mastercard Incorporated	MA	18-Mar-2022	22-Jan-2020	\$315.48	306,850	Latest response, dated 18-Mar-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating an SEC investigation was dated 22-Jan-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 02-Sep-2021. As a reminder, this represents Mastercard's first appearance on our Watch List since we started covering the company in 2012.

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! Alert ! McDonald's Corp.	MCD	4-Mar-2022	2-Dec-2021	\$246.88	182,579	Alert: On 28-Jun-2022, CFO announced plans to leave effective in Sep-2022. From the 8-K, "On June 27, 2022, McDonald's Corporation (the "Company") announced that Kevin Ozan, Executive Vice President and Chief Financial Officer, notified the Company that he will resign from his role as Chief Financial Officer, effective September 1, 2022." Undisclosed SEC investigative activity first found at McDonald's Corp. on 02-Dec-2021, and then later confirmed as ongoing on 04-Mar-2022. This is a change from a response dated 12-Jan-2021, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of McDonald's on our Watch List since we first started covering it in Nov-2012.
NEW Medical Properties Trust Inc.	MPW	16-May-2022	7-Feb-2022	\$15.27	9,164	Undisclosed SEC investigative activity first found at Medical Properties Trust on 07-Feb-2022, and then later confirmed as ongoing on 16-May-2022. This is a change from a response dated 16-Feb-2021, at which time no signs of ongoing SEC investigative activity were found.

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New Research in Process Meta Platforms, Inc., fka, Facebook, Inc.	FB	22-Dec-2021	24-Sep-2019	\$185.26	436,395	As Facebook continues to be a magnet for undisclosed SEC investigations, we recently received 152 pages from one of them. Unfortunately, they are little more than heavily redacted emails from an undisclosed 2020 FCPA probe. As a reminder, data we acquired in the past points to "More than one investigative proceeding concerning Facebook, Inc." First FOIA response indicating the latest SEC investigation was dated 24-Sep-2019. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 22-Dec-2021. The timing of SEC responses to us suggests that Facebook management has easily known about multiple SEC investigations in recent years. <i>New research in-process as of Jun-2022.</i>
New Research in Process Myriad Genetics Inc.	MYGN	2-Sep-2021	28-Sep-2020	\$18.17	1,460	Alert: Newly disclosed material weakness in internal controls in the Myriad Genetics 10-Q filed on 04-Nov-2021. Restatement risk elevated. Undisclosed SEC investigation still in the background. The first FOIA response indicating an SEC investigation was dated 28-Sep-2020. On-going enforcement proceedings were confirmed on appeal two times since, most recently on 02-Sep-2021. Full details our latest report. <i>New research in-process as of Mar-2022.</i>

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! Alert ! NASDAQ, Inc.	NDAQ	2-Sep-2021	7-Aug-2019	\$152.54	25,120	Alert: On 29-Jun-2022, NDAQ announced receipt of a Wells Notice from the CFTC. From the 8-K, "On June 29, 2022, NASDAQ Futures, Inc. ... received a telephonic "Wells Notice" from the staff of the Commodity Futures Trading Commission (the "CFTC") relating to certain alleged potential violations by NFX of provisions of the Commodity Exchange Act and CFTC rules thereunder during the period July 2015 through October 2018." The SEC was not mentioned in this disclosure. The first FOIA response indicating an SEC investigation was dated 7-Aug-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 02-Sep-2021. We also found three investigations of this company since 2013. Summaries of our findings and related documents from earlier SEC investigative activity are summarized in our most recent report. <i>New research in-process as of Mar-2022.</i>
Appeal in Process Nektar Therapeutics	NKTR	24-Mar-2022	7-Oct-2020	\$3.80	708	Latest response, dated 24-Mar-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating an SEC investigation was dated 07-Oct-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 02-Sep-2021.

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New Research in Nike, Inc. Process	NKE	16-Mar-2021	9-May-2019	\$102.20	160,839	We think it's possible Nike has a problem involving accusations of bribery made against the company in spring 2019. It's not the first time. The first FOIA response indicating an SEC investigation was dated 09-May-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 16-Mar-2021. <i>New research in-process as of Sep-2021. We pinged again in Jan-2022.</i>
New Research in NVIDIA Corporation Process	NVDA	14-Dec-2021	21-Aug-2019	\$151.59	378,975	The first FOIA response indicating an SEC investigation was dated 21-Aug-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 14-Dec-2021. <i>New research in-process as of Jun-2022.</i>
NEW Omnice ll, Inc.	OMCL	23-May-2022	1-Mar-2022	\$113.75	5,028	Undisclosed SEC investigative activity first found at Omnicell on 01-Mar-2022 , and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 23-Feb-2021, at which time no signs of ongoing SEC investigative activity were found.
New Research in Oracle Corporation Process	ORCL	22-Dec-2021	23-Sep-2021	\$69.87	186,198	We have consistently and repeatedly tracked undisclosed SEC investigative activity at Oracle since Nov-2012. The latest round of undisclosed SEC investigative activity first found at Oracle on 23-Sep-2021 , and then later confirmed as ongoing on 22-Dec-2021. This is a change from a response dated 25-Sep-2020, at which time we were informed that about 48 boxes of records were available from Oracle's last, large, and also undisclosed, SEC investigation. <i>New research in-process as of Jun-2022.</i>

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Perrigo Company Plc	PRGO	5-Jan-2022	1-Nov-2021	\$40.57	5,458	Undisclosed SEC investigative activity first found at Perrigo on 01-Nov-2021 , and then later confirmed as ongoing on 05-Jan-2022. This is a change from a response dated 04-Dec-2020, at which time no signs of ongoing SEC investigative activity were found. We also have docs from a 2017 matter.
PhenixFin, fka, Medley Capital Corporation	PFX/MCC	23-Sep-2021	23-Aug-2019	\$36.10	80	The first FOIA response indicating an SEC investigation was dated 23-Aug-2019. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 23-Sep-2021. Name Change: As of Jan. 1, 2021, Medley Capital changed its name to PhenixFin and transferred its listing to Nasdaq from NYSE.
Plug Power, Inc.	PLUG	4-Mar-2022	3-Aug-2021	\$16.57	9,579	Multiple Alerts: Designated as a Troubled Company. On 14-Mar-2022, Plug Power filed an amended 10-K which included the following: A restatement, material weakness in internal controls, and unresolved SEC comment letters. On 21-Mar-2022, the company then announced it had terminated its auditor. Undisclosed SEC investigative activity first found at Plug Power on 03-Aug-2021, and then later confirmed as ongoing on 23-Sep-2021. <i>New research in-process as of Mar-2022.</i>

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Appeal in Process Schlumberger Limited	SLB	14-Dec-2021	25-Aug-2016	\$35.76	50,545	Latest response, dated 14-Dec-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating a more recent SEC probe was dated 25-Aug-2016. Ongoing enforcement proceedings now confirmed *seven* times since, most recently on 23-Mar-2021. A Foreign Corrupt Practices Act problem maybe?
Sealed Air Corp.	SEE	4-Jan-2022	19-Oct-2021	\$57.72	8,432	Apparently, the SEC risk here is not over. Undisclosed SEC investigative activity first found at Sealed Air on 19-Oct-2021, and then later confirmed as ongoing on 04-Jan-2022. In the 03-Aug-2021 10-Q, Sealed Air said, "The staff of the SEC has informed the Company that its investigation is now concluded as it relates to the Company and the staff does not intend to recommend any enforcement action against the Company."

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Six Flags Entertainment Corporation	SIX	23-May-2022	12-Mar-2020	\$21.70	1,876	<p>Multiple Alerts: Designated as a Troubled Company. Undisclosed SEC investigative activity: First FOIA response indicating an SEC investigation was dated 12-Mar-2020. Ongoing enforcement proceedings now confirmed on appeal three times since, again most recently on 23-May-2022. This remains as the first appearance of Six Flags Entertainment on our Watch List since we first started covering it in Jul-2017. Alert: New CFO, effective 01-Jun-2022. Alert: The CFO's leaving, effective 27-Mar-2022 - Third officer departure in a short period. Announced in 8-K filed 28-Feb-2022. Alert: Abrupt General Counsel Departure - Second officer departure in a short period. From the Six Flags 8-K filed 03-Dec-2021: Executive Vice President, General Counsel & Chief Administrative Officer of the Company leaving, effective December 12, 2021 ... Alert: Abrupt CEO Departure - In a Six Flags 8-K filed on Monday, 15-Nov-2021, we learned the CEO stepped down on Saturday, 13-Nov-2021, with a successor named the next day, Sunday. This is a screaming red flag, which we detailed in a separate report.</p>

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Stryker Corporation	SYK	22-Dec-2021	21-Sep-2021	\$198.93	75,226	Added back to Watch List. A magnet for SEC Investigations. They'll try to trick you too. Undisclosed SEC investigative activity repeatedly found at Stryker back to 2014, much of it undisclosed or disclosed in a manner that appears meant to deceive. With three SEC investigations found in the recent past, it is hard for us to pin-down when these matters started. As of 27-Dec-2021, one remaining SEC investigation was confirmed as active and ongoing. In Jun-2021, we received a one-page Case Closing Report from one of Stryker's SEC investigations. This one ended in Sep-2021. We otherwise don't know what it was about.
Appeal in Process Target Corporation	TGT	6-May-2022	18-Aug-2021	\$141.23	65,488	Latest response, dated 06-May-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Target on 18-Aug-2021 , and then later confirmed as ongoing on 24-Sep-2021. This is a change from a response dated 17-Mar-2020, at which time no signs of ongoing SEC investigative activity were found. Undisclosed SEC investigative activity first found at Tenet Healthcare on 13-Jan-2021 , and then later confirmed as ongoing on 26-Feb-2021. This is a change from a response dated 26-Dec-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Tenet Healthcare on our Watch List since we first started covering it in Oct-2012. <i>New research in-process as of Jun-2022.</i>
New Research in Process Tenet Healthcare Corp.	THC	26-Feb-2021	13-Jan-2021	\$52.56	5,662	

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Tilray, the Aphria, Inc. unit	TLRY/ APHA	4-Mar-2022	22-Jan-2020	\$3.12	1,392	This warning applies only to the Aphria unit of Tilray. Undisclosed SEC investigative activity first found at Aphria on 22-Jan-2020. On-going enforcement proceedings at Aphria now confirmed on appeal four times since, most recently on 04-Mar-2022. As of 23-Feb-2022, our research found no signs of recent SEC investigative activity at Tilray itself. M&A Note: On 30-Apr-2021, Tilray shareholders voted in favor of a proposed merger with Aphria. The combined company now operates under the Tilray Brands name (name changed in Feb-2022).
NEW T-Mobile US, Inc.	TMUS	23-May-2022	1-Mar-2022	\$134.54	168,657	Undisclosed SEC investigative activity first found at T-Mobile on 01-Mar-2022 , and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 05-Mar-2021, at which time no signs of ongoing SEC investigative activity were found.
TreeHouse Foods Inc.	THS	4-Mar-2022	5-May-2021	\$41.82	2,343	Undisclosed SEC investigative activity first found at TreeHouse Foods on 05-May-2021. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 04-Mar-2022. This remains the first appearance of TreeHouse Foods on our Watch List since we first started covering it in Mar-2013.

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Market data as of the close on Thursday, 30-Jun-2022

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Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
New Research in Process Tronox Holdings plc.	TROX	14-Dec-2021	16-Sep-2021	\$16.80	2,618	Undisclosed SEC investigative activity first found at Tronox Holdings on 16-Sep-2021 , and then later confirmed as ongoing on 14-Dec-2021. This is the first appearance of Tronox Holdings on our Watch List since we first started covering it in Nov-2016. <i>New research in-process as of Jun-2022.</i>
Twitter, Inc.	TWTR	15-Mar-2022	13-May-2019	\$37.39	28,573	Undisclosed SEC Investigation: First FOIA response indicating the latest SEC investigation of Twitter was dated 13-May-2019. On-going enforcement proceedings now confirmed on appeal <i>four times</i> since, most recently on 15-Mar-2022. Alert: In our 18-May-2022 report, we went into detail on Twitter's long history of SEC challenges. Based on his public comments, we knew a lot about Twitter's SEC history than Elon Musk did.
Tyson Foods, Inc.	TSN	4-Mar-2022	11-Feb-2021	\$86.06	31,115	Internal investigations and restatements are SEC investigation magnets. A restatement was announced in the Tyson 10-Q filed on 11-Feb-2021. Undisclosed SEC investigative activity then, and first, found at Tyson Foods on 19-Apr-2021. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 04-Mar-2022.
NEW Unisys Corporation	UIS	23-May-2022	4-Mar-2022	\$12.03	814	Undisclosed SEC investigative activity first found at Unisys on 04-Mar-2022 , and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 15-Mar-2021, at which time no signs of ongoing SEC investigative activity were found.

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United Parcel Service, Inc.	UPS	23-May-2022	13-Nov-2019	\$182.54	159,497	The first FOIA response indicating an SEC investigation was dated 13-Nov-2019. On-going enforcement proceedings now confirmed on appeal <i>four times</i> since, most recently on 23-May-2022.
New Research in Process Valero Energy Corporation	VLO	17-Sep-2021	1-May-2019	\$106.28	43,373	Undisclosed SEC investigative activity first found at Valero Energy on 16-Sep-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 17-Sep-2021. <i>New research in-process as of Mar-2022.</i>
Welltower, Inc.	WELL	13-Jan-2022	16-Aug-2020	\$82.35	37,384	Undisclosed SEC investigative activity first found at Welltower on 16-Apr-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 04-Mar-2022. This investigation remains as the first appearance of Welltower on our Watch List since we first started covering it in Sep-2016.
NEW Zillow Group Inc.	Z	23-May-2022	1-Mar-2022	\$31.75	7,792	Undisclosed SEC investigative activity first found at Zillow on 01-Mar-2022, and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 12-Mar-2020, at which time no signs of ongoing SEC investigative activity were found.
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Removed from Watch List - Since June 02, 2022						
Removed Build-A-Bear Workshop, Inc.	BBW	3-Jun-2022	30-Aug-2021	\$16.42	256	<p>Undisclosed SEC investigative activity now appears over. We received the latest indication of SEC investigative activity on 05-Apr-2022, but this response was not confirmed on appeal. An appeal response dated 03-Jun-2022, said the related file was remanded for further processing which may enable us to learn more. Undisclosed SEC investigative activity first found at Build-A-Bear on 30-Aug-2021. This was our first time researching this company.</p>
Removed Owens & Minor, Inc.	OMI	11-May-2022	11-Dec-2019	\$31.45	2,394	<p>Undisclosed SEC investigative activity now appears over. We are attempting to get related documents. The first FOIA response indicating an SEC investigation was dated 11-Dec-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 30-Jun-2021. We have no documents from earlier SEC investigative activity.</p>
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Warning Suspended, Pending More Data						
Suspend Blackstone, Inc.	BX	4-Jan-2022	11-Dec-2019	\$91.23	110,574	Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up. Prior to this, we were tracking an undisclosed SEC investigation at Blackstone Group since 11-Dec-2019, most recently confirmed as ongoing as of 04-May-2021. We also received a document from an undisclosed SEC investigation of Blackstone titled, "Blackstone/GSO Corporate Funding". This matter, which was conducted by the SEC Enforcement Division's Complex Financial Instruments Unit, ended in Nov-2020.
Suspend Computer Task Group, Inc.	CTG	28-Mar-2022	18-Jul-2019	\$8.56	132	Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up. The first FOIA response indicating an SEC investigation was dated 18-Jul-2019. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 02-Sep-2021.

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Suspend Ford Motor Company	F	18-Feb-2022	1-May-2019	\$11.13	44,740	Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up. Undisclosed SEC investigative activity first found at Ford Motor Company on 16-Sep-2020, then confirmed on 02-Dec-2020. There was also a second undisclosed SEC investigation which ended recently. We obtained records on that second matter in Mar-2021. They only tell us that an investigation ended on 18-Nov-2020. They do not tell us what it was about.
Suspend Ladder Capital Corp.	LADR	29-Mar-2022	11-Aug-2021	\$10.54	1,341	Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up. Alert: Departure of Chief Accounting Officer. In the LADR 8-K filed 23-Dec-2021: On 21-Dec-2021, the Chief Accounting Officer notified Ladder Capital of his resignation effective February 11, 2022, to pursue another career opportunity. The company claims this resignation is not as a result of any disagreement with the policies, practices or procedures of the Company, including its controls or financially related matters. Undisclosed SEC investigative activity first found at Ladder Capital Corp. on 11-Aug-2021 , and then later confirmed as ongoing on 23-Sep-2021. This is a change from a response dated 03-Sep-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Ladder Capital Corp. on our Watch List since we first started covering it in Dec-2016.
-- End of Watch List --						



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Notes: 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. The SEC did not provide the details on undisclosed investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies.

New SEC investigative activity could theoretically be disclosed, begin or end, after the date covered by the latest information in this report, which would not be reflected here. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations. SEC investigations are considered undisclosed as of the date of the last full "SEC Investigation Update" report we published on the company. New SEC investigative activity could have been disclosed by a company since then, but that new information may not be reflected until we publish our next full update on the company.

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