

## An Array of Undisclosed SEC Investigations at Google



*Disclosure Insight™ reports provide commentary and analysis on public company interactions with investors and with the SEC.*

### Google, Inc. \$GOOG

- **We've been tracking an array of undisclosed SEC probes at Google since Apr-2013.**
- **An undisclosed SEC investigation is again confirmed as on-going – Google maintained on Watch List.**

**Facts of Interest or Concern:** We've been tracking undisclosed SEC investigative activity at Google since Apr-2013. News that broke last week of a potential new FTC probe appears unrelated, if only for the timing of our data.

In letters dated 09-Jun-2014, and as recently as 28-Aug-2015, the SEC confirmed that Google was somehow involved in an active and ongoing investigation that remains undisclosed at this time.

We know of two undisclosed SEC investigations of Google that ended in 2014. An third, a 14-month SEC investigation of Google, ended Jan-2012. Documents released (on the closed probes only) are posted below. We posted an additional document from our database that relates to an SEC investigation of "Google, Inc." that started on 24-Nov-2010 and closed on 30-Jan-2012.

As usual, the SEC refused to release any of the reports that would let investors know what these undisclosed investigations of Google were about. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of Google.

We remind investors of the following excerpt, taken [from the Google investor relations page](#) –

#### Code of Conduct - Preface

"Don't be evil." Googlers generally apply those words to how we serve our users. But "Don't be evil" is much more than that. Yes, it's about providing our users unbiased access to information, focusing on their needs and giving them the best products and services that we can. But it's also about doing the right thing more generally – following the law, acting honorably and treating each other with respect.

**Our Take:** While we reiterate some SEC investigations go nowhere, we still don't like to see this many go undisclosed. It gives a hint of hubris; a feeling that the rules of disclosure somehow don't apply to Google. In the context of Google not disclosing multiple SEC probes, the company mantra of "Don't be evil" somehow rings hollow (some might say more so).

Though not covered by the time period of our research cited here, we would not be surprised to see the SEC open yet one more investigation of Google that would run parallel with the widely-reported new FTC probe.

Unfortunately, so long as the SEC remains adamant about denying the public access to even one word from the reports it prepares on its closed investigations, investors may never know what's taken place in the [at least] four undisclosed SEC probes of Google that we know about. The SEC seems to forget it's supposed to be "the investor's advocate". Like public companies everywhere, we're sure Google prefers it stays that way.



**SEC DIVISION OF ENFORCEMENT**

**Case Closing Report**

As of: 03/31/2014

**Matter No.:** HO-10449-A

**Matter Name:** Google Inc.

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The undersigned has been designated by the Director of the Division of Enforcement to exercise delegated authority to terminate and close all investigations authorized by the Commission pursuant to Section 20 of the Securities Act of 1933 [15 U.S.C. 77t], Section 21 of the Securities Exchange Act of 1934 [15 U.S.C. 78u], Section 18 of the Public Utility Holding Company Act of 1935 [15 U.S.C. 79r], Section 42 of the Investment Company Act of 1940 [15 U.S.C. 80a-41], and section 209 of the Investment Advisers Act of 1940 [15 U.S.C. 80b-9].

I hereby close this case, pursuant to delegated authority.

*[Handwritten Signature]*

Signature

*Assoc Dir*

Title

*4/1/14*

Date



**SEC DIVISION OF ENFORCEMENT**  
**Case Closing Report**

As of: 10/08/2014

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**Matter No.:** SF-03849-A      **Matter Name:** Google Inc.

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I hereby close this case, pursuant to delegated authority.

Signature

Associate Regional Director  
Title

10/10/14  
Date



**SEC DIVISION OF ENFORCEMENT**

**Case Closing Report**

As of: 01/18/2012 \*

**Matter No.:** SF-03652-A

**Matter Name:** Google Inc.

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I hereby close this case, pursuant to delegated authority.

Signature

Regional Director

Title

1.20.12

Date



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October 13, 2011

(b)(7)(C)

Litigation & Regulatory Affairs Google Inc.

1600 Amphitheatre Parkway  
Mountain View, CA 94043

Re: Google Inc., SF-03652

Dear Ms. Ware:

This inquiry has been terminated, and no enforcement action has been recommended to the Commission. We are providing this information under the guidelines in the final paragraph of Securities Act Release No. 5310 (copy attached).

Yours truly,

Michael S. Dicke  
Associate Regional Director

Enclosure

[To learn more on our process and what our findings mean, click here](#)

*Notes: The SEC did not disclose the details on investigations referenced above. 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.*

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