

*This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.*

#### Confirmed, Undisclosed SEC Investigation

**Watch List Status: Added to Watch List of Companies with Undisclosed SEC Investigations**

With new data reflected in this report, **Insys Therapeutics, Inc. is added to our Watch List** of companies with undisclosed SEC investigations. The first response indicating an SEC investigation was dated 26-Dec-2017, and later confirmed on 30-Jan-2018. This is a change from a response dated 01-Dec-2016, at which time no signs of recent SEC investigative activity were found.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Insys Therapeutics, Inc. what contact it has had with the SEC's Division of Enforcement in the past two years. Keep in mind that a public company can be involved in more than one SEC investigation at a time.

#### From the Probes Reporter Database:

We filed our first FOIA request on this company in **Oct-2016**.

If we alert you to the existence of an undisclosed SEC investigation – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white on government letterhead, that supports our statement. Below is the SEC response history for this company:

1-Dec-2016	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company. Access to certain other investigative records denied on same probe(s).
26-Dec-2017	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
30-Jan-2018	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

*When research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.*

As can be seen in the table above, at least once in the past the SEC cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to deny the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC's Office of the General Counsel to challenge that response. In response to our latest appeal(s), the date(s) of which is/are also shown in the table above, the SEC stated, "We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings."

While the SEC as a matter of course tells the public that an on-going investigation should not be construed as a finding of any wrongdoing, the public interest is understandably high in tracking these investigations and their outcome. In this case, our research shows these SEC proceedings are undisclosed by **Insys Therapeutics, Inc.**

**Notable Disclosures:** A search of this company's filings for the past two years found no clear disclosure of SEC investigative activity.

**Documents Acquired Under the Freedom of Information Act:** In Dec-2016, the SEC released 11 pages of records it said related to “the matter Insys Therapeutics, Inc., dated from August 2014 to February 2015.”

These documents are analytically rich and will be potentially helpful to anyone following the company. A related case opening report, matter detail report, and a case closing recommendation (15 pages total) were identified but withheld by the SEC.

*Editor’s Note: When the SEC denies access to records on closed SEC investigations, they are frequently blocking internal SEC documents known as “Opening and Closing Reports, including ‘Case Closing Recommendation,’ ‘Matter Under Inquiry Summary,’ ‘Investigation Summary,’ and/or similar documents and/or reports.” A Case Closing Report is merely the cover page for a report called a Case Closing Recommendation. A Case Closing Recommendation is the SEC’s report that tells you why an investigation was opened, what work was done, and the conclusions reached. To date, the SEC is adamant in its refusal to release even one word from its Case Closing Recommendations and similar documents, a practice for which we remain sharply critical of the agency.*

**Supplemental Data:** None.

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

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**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. 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 above. 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.

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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