

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

79 public companies with undisclosed SEC probes.

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.

Since we last published our Watch List on July 02, 2021 –

NEW Companies Added	Updated Reports Published	Incremental Data Updates	Companies Removed	Coverage Dropped	Warning Suspended / Under Review
3	1	09	7	0	1

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.

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Watch List Key –

New	A company on which we recently received confirmation of an SEC investigation our research shows is not disclosed. A full SEC Investigation Update report is available.
Report Updated	A new and updated SEC Investigation Update report was published.
Update	We have an incremental update to an earlier report.
Removed	Based on new data, this 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.

All companies on our Watch List have SEC Investigation Update reports posted at www.probesreporter.com

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Email: Clients@ProbesReporter.com

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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 Amazon.com, Inc.	AMZN	28-Aug-2020	1-May-2019	\$3,327.59	1,678,183	We've been tracking another undisclosed SEC investigation at Amazon, this time since May-2019. 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 substantial. New research in-process as of Mar-2021.
American Electric Power Company, Inc.	AEP	23-Feb-2021	22-Dec-2020	\$88.12	44,082	Undisclosed SEC investigative activity first found at American Electric Power on 22-Dec-2020, and then later confirmed as ongoing on 23-Feb-2021. This is a change from a response dated 23-Dec-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of American Electric Power on our Watch List since we first started covering it in Jun-2012.
New Research in Process Ameriprise Financial, Inc.	AMP	8-Jan-2021	17-Jul-2019	\$257.56	29,852	Undisclosed SEC investigative activity found at Ameriprise Financial since 17-Jul-2019, now confirmed as ongoing three times since, most recently on 08-Jan-2021. Caution: According to that same Jan-2021, SEC appeal response, "... there is a third investigation of Ameriprise Financial ...". <i>New research in-process as of Jul-2021.</i>
Amgen, Inc.	AMGN	21-Apr-2021	18-Apr-2019	\$241.54	138,778	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.

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Anthem Inc.	ANTM	23-Feb-2021	8-Jan-2021	\$384.01	93,628	Undisclosed SEC investigative activity first found at Anthem Inc. on 08-Jan-2021, and then later confirmed as ongoing on 23-Feb-2021. This is a change from a response dated 17-Dec-2019, at which time no signs of ongoing SEC investigative activity were found. Documents obtained from earlier SEC investigative activity show the company had three relatively recent SEC investigations it did not disclose. They are summarized in our most recent report.
Aon Plc	AON	21-Apr-2021	25-Apr-2017	\$260.03	58,671	Undisclosed SEC investigative activity first found at Aon on 25-Apr-2017, now confirmed as ongoing *seven* times since, most recently on 21-Apr-2021. Only generalized and sweeping disclosures of investigative risk were found, making this worthy of follow-up. The company has a sizable number of antitrust investigations outside the US which could be related.
New Research in Process Archer-Daniels-Midland Company	ADM	17-Sep-2020	12-Aug-2020	\$59.72	33,405	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. New research in-process as of Mar-2021.
Appeal in Process Arrow Electronics, Inc.	ARW	27-Apr-2021	22-May-2018	\$118.57	8,794	Undisclosed SEC investigative activity found at Arrow Electronics since May-2018. Confirmed four times now, most recently on 28-Aug-2020. Latest response, dated 27-Apr-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.

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New Research in Process AT&T, Inc.	T	11-Dec-2020	22-Mar-2017	\$28.05	200,277	Investigations, two of them, now over. In Sep-2020, the SEC released 34 pages of records from two recently undisclosed SEC investigations of AT&T, both recently closed. They may be helpful to close followers of the company. In our research history, we tracked undisclosed SEC investigative activity starting in Mar-2017, confirmed as ongoing five times since, most recently as of 11-Dec-2020. <i>New research in-process as of Jun-2021.</i>
New Research in Process Atmos Energy Corp.	ATO	8-Jan-2021	29-Oct-2020	\$98.59	12,883	Undisclosed SEC investigative activity first found at Atmos Energy on 29-Oct-2020, and then later confirmed as ongoing on 08-Jan-2021. This is a change from repeated responses between Aug-2012, up through 19-Dec-2018, at which times no signs of ongoing SEC investigative activity were found. <i>New research in-process as of Jul-2021.</i>
New Research in Process Bank of America Corp.	BAC	2-Dec-2020	11-Sep-2020	\$38.36	328,719	First FOIA response indicating an SEC investigation was dated 11-Sep-2020, and later confirmed in an appeal response dated 02-Dec-2020. This is a change from responses dated 08-Jul-2019, and 10-Sep-2019, at which time older investigative records were referenced, but no signs of ongoing SEC investigative activity were found. Those documents we could obtain on earlier investigations, and there are many, are written up in our most recent report. <i>New research in-process as of Jun-2021.</i>

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New Research in Process BGC Partners, Inc.	BGCP	6-Aug-2020	1-Oct-2018	\$5.35	2,057	We've been tracking an undisclosed SEC investigation at BGC Partners since Oct-2018. Confirmed three times now, most recently on 06-Aug-2020. New research in-process as of Feb-2021.
Blackstone Group, L.P.,	BX	4-May-2021	11-Dec-2019	\$115.27	139,218	We've been tracking an undisclosed SEC investigation at Blackstone Group since 11-Dec-2019, most recently confirmed as ongoing as of 04-May-2021. We also recently 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. For more, see our most recent SEC Investigation Update on Blackstone published 30-Nov-2020. The timing of SEC responses to us suggests that Blackstone Group management may have known about an SEC probe since at least Dec-2019.
Capital One Financial Corporation	COF	21-Apr-2021	18-Sep-2019	\$161.70	73,006	We've been tracking an undisclosed SEC investigation at Capital One since Sep-2019. This is a change from Oct-2018, at which time no signs of ongoing SEC investigative activity were found. Latest response, dated 21-Apr-2021, again confirms investigative activity remains ongoing.

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Charles Schwab Corporation, the TD Ameritrade unit	SCHW/AMTD	17-Sep-2020	14-Aug-2020	na	na	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.
New Research in Process Charter Communications, Inc.	CHTR	8-Jan-2021	12-Mar-2019	\$744.05	160,174	Multiple, undisclosed SEC investigations found at Charter Communications since 12-Mar-2019, with law enforcement proceedings again confirmed as ongoing on 08-Jan-2021. With evidence in hand of three undisclosed SEC investigations since 2019, we see enough here to now suggest Charter Communications does not disclose its SEC investigations. Documents from earlier SEC investigative activity are summarized in our most recent report. <i>New research in-process as of Jul-2021.</i> Steadily tracking an undisclosed SEC investigation at Chevron since July 2018. Enforcement proceedings again confirmed as ongoing, as of 01-Sep-2020. A FCPA problem? They are common in this sector. Latest response, dated 14-Apr-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
Appeal in Process Chevron Corporation	CVX	14-Apr-2021	10-Jul-2018	\$101.81	196,296	

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<p>Appeal in Process</p> <p>Cisco Systems, Inc.</p>	CSCO	1-Apr-2021	31-Aug-2020	\$55.37	233,341	Cisco has a troubling disclosure history that should give investors pause. Cisco's latest, and undisclosed, SEC investigative activity was first found on 31-Aug-2020, and then confirmed as ongoing on 17-Sep-2020. We wrote earlier about the many ways Cisco plays Disclosure Games® with investors. If you have long exposure here, you must first see our research note of 08-Oct-2014, "Cisco Systems: High Volume of Undisclosed SEC Activity - Troubling Disclosure Practices", later updated 09-Feb-2015. Latest response, dated 01-Apr-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
<p>New Research in Process</p> <p>Citrix Systems, Inc.</p>	CTXS	2-Dec-2020	23-Aug-2019	\$100.75	12,510	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, and confirmed most recently on 02-Dec-2020. We also recently acquired 36 pages of records from a 2019 – 2020 formal, undisclosed SEC investigation. They are troubling. Details in our latest report. <i>New research in-process as of Jun-2021.</i>

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Appeal in Process Colgate-Palmolive Company	CL	21-Jun-2021	1-May-2019	\$79.50	67,255	Undisclosed SEC investigative activity first found at Colgate-Palmolive on 17-Sep-2020, then confirmed on 02-Dec-2020. This is the first appearance of Colgate-Palmolive on our Watch List since we first started covering it in Jun-2012. <i>Latest response, dated 21-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>
New Research in Process Commercial Vehicle Group, Inc.	CVGI	8-Jan-2021	17-Nov-2020	\$9.14	301	Undisclosed SEC investigative activity first found at Commercial Vehicle Group on 17-Nov-2020, and then later confirmed as ongoing on 08-Jan-2021. This is a change from a response dated 04-Nov-2019, at which time no signs of ongoing SEC investigative activity were found. <i>New research in-process as of Jul-2021.</i>
Update Computer Task Group Inc.	CTG	24-Jun-2021	18-Jul-2019	\$8.91	137	The first FOIA response indicating an SEC investigation was dated 18-Jul-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 15-Dec-2020. <i>Latest response, dated 24-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>
NEW Corteva, Inc.	CTVA	9-Jun-2021	15-Apr-2021	\$42.78	31,560	Undisclosed SEC investigative activity first found at Corteva on 15-Apr-2021, and then later confirmed as ongoing on 09-Jun-2021. This is a change from a response dated 24-Apr-2020, at which time no signs of ongoing SEC investigative activity were found. This is 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	23-Mar-2021	6-May-2020	\$429.72	189,966	The first FOIA response indicating an SEC investigation was dated 06-May-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 23-Mar-2021.
New Research in Process Coty, Inc.	COTY	21-Jan-2021	9-Dec-2020	\$8.73	6,688	Undisclosed SEC investigative activity first found at Coty on 09-Dec-2020, and then later confirmed as ongoing on 21-Jan-2021. This is a change from a response dated 11-Dec-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Coty on our Watch List since we first started covering it in Sep-2015. <i>New research in-process as of Jul-2021.</i>
Crimson Wine Group Ltd	CWGL	6-Apr-2021	24-Feb-2021	\$8.70	196	Undisclosed SEC investigative activity first found at Crimson Wine Group Ltd on 24-Feb-2021, and then later confirmed as ongoing on 06-Apr-2021. This is a change from a response dated 26-Feb-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Crimson Wine Group on our Watch List since we first started covering it in Feb-2020.
New Research in Process DXC Technology Company	DXC	11-Jan-2021	17-Jul-2019	\$39.98	10,221	Undisclosed SEC investigative activity found at DXC Technology Company since 17-Jul-2019, now confirmed three times since, most recently on 11-Jan-2021. We now know there were 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 Jul-2021.</i>

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New Research in Process Enochian Biosciences, Inc.	ENOB	11-Jan-2021	24-Nov-2020	\$4.98	259	Undisclosed SEC investigative activity first found at Enochian Biosciences on 24-Nov-2020, and then later confirmed as ongoing on 11-Jan-2021. This is a change from a response dated 03-Dec-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Enochian Biosciences on our Watch List since we first started covering it in Dec-2019. <i>New research in-process as of Jul-2021.</i>
Exxon Mobil Corporation	XOM	26-Mar-2021	25-Feb-2021	\$57.57	243,725	Exxon is a frequent flyer when it comes to public companies that receive wide media attention about SEC investigative activity which the company itself never discloses. That's the case again today. Undisclosed SEC investigative activity found at Exxon Mobil Corporation on 25-Feb-2021, and later confirmed as ongoing on 26-Mar-2021. Yet stories appeared in Jan-2021, that Exxon was under investigation by the SEC over asset valuation matters.

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Facebook, Inc.	FB	23-Feb-2021	24-Sep-2019	\$356.30	1,010,276	Investigative documents received. 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 three times since, most recently on 23-Feb-2021. The timing of SEC responses to us suggests that Facebook management has easily known about multiple SEC investigations in recent years.
Ford Motor Company	F	19-Mar-2021	1-May-2019	\$13.95	54,695	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.
New Research in Process Franklin Resources, Inc.	BEN	8-Jan-2021	8-Nov-2019	\$29.55	14,903	Undisclosed SEC investigative activity found at Franklin Resources since 08-Nov-2019, and now confirmed twice since, most recently on 08-Jan-2021. <i>New research in-process as of Jul-2021.</i>

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New Research in Process Gilead Sciences, Inc.	GILD	25-Aug-2020	19-Jun-2017	\$68.29	85,648	Since 2017, we have repeatedly warned on the existence of an undisclosed SEC investigation at Gilead Sciences. We decided to go deeper into the company's filings to see if we could find some clue that could explain what's going on. We did not have to go far. New research in-process as of Feb-2021.
Gilead Sciences, the Immunomedics unit	GILD/ IMMU	8-Jan-2021	23-Oct-2020	na	na	M&A Note: In September 2020, Gilead Sciences (GILD) agreed to acquire Immunomedics (IMMU) in a transaction that valued Immunomedics at ~\$21B. Gilead Sciences was already on our Watch List for high-risk reasons, also summarized in our most recent report on GILD. Undisclosed SEC investigative activity first found at Immunomedics on 23-Oct-2020, and then later confirmed as ongoing on 08-Jan-2021. This is a change from a response dated 14-Oct-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Immunomedics on our Watch List since we first started covering it in Jul-2016. Documents from earlier SEC investigative activity are summarized in our most recent report.
Groupon, Inc.	GRPN	23-Feb-2021	11-Jan-2021	\$36.37	1,059	Undisclosed SEC investigative activity first found at Groupon on 11-Jan-2021, and then later confirmed as ongoing on 23-Feb-2021. This is a change from a response dated 20-Mar-2019, at which time no signs of ongoing SEC investigative activity were found.

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New Research in Process Hertz Global Holdings Inc.	HTZGQ	25-Aug-2020	8-Nov-2019	\$18.75	8,833	The last time Hertz disclosed SEC investigative activity, which it said had ended, was in Feb-2019. Undisclosed SEC investigative activity found at Hertz Global Holdings Inc. since 08-Nov-2019, confirmed most recently on 25-Aug-2020. Note: Hertz initiated bankruptcy proceedings in May 2020. New research in-process as of Feb-2021.
Update Hilton Worldwide Holdings, Inc.	HLT	23-Jun-2021	19-Aug-2020	\$131.45	36,613	Undisclosed SEC investigative activity first found at Hilton on Aug-2020, and later confirmed on 17-Sep-2020. This is the first appearance of Hilton Worldwide Holdings on our Watch List since we first started covering it in Aug-2015. <i>Latest response, dated 23-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>
Huntington Bancshares, the TCF Financial unit.	HBAN/ TCF	26-Feb-2021	5-May-2020	\$14.08	20,797	M&A Note: In December 2020, Huntington Bancshares agreed to merge with TCF Financial in all-stock deal that closed on 09-Jun-2021. This warning applies solely to SEC investigative activity at TCF Financial. The first FOIA response indicating an SEC investigation was dated 05-May-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 26-Feb-2021.

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New Research in Process Inovio Pharmaceuticals, Inc.	INO	13-Jan-2021	30-Nov-2020	\$8.40	1,759	Undisclosed SEC investigative activity first found at Inovio on 30-Nov-2020, and then later confirmed as ongoing on 13-Jan-2021. This is a change from a response dated 25-Nov-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Inovio Pharmaceuticals on our Watch List since we first started covering it in Dec-2016. <i>New research in-process as of Jul-2021.</i>
IQVIA Holdings, Inc.	IQV	23-Mar-2021	18-Jun-2020	\$247.70	47,462	The first FOIA response indicating an SEC investigation was dated 18-Jun-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 23-Mar-2021.
Koppers Holdings, Inc.	KOP	18-May-2021	31-Mar-2021	\$30.71	652	Undisclosed SEC investigative activity first found at Koppers Holdings on 31-Mar-2021, and then later confirmed as ongoing on 18-May-2021. This is a change from a response dated 15-May-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Koppers Holdings on our Watch List since we first started covering it in Jan-2013. The timing of SEC responses to us suggests that Koppers Holdings management may have known about an SEC probe since at least Mar-2021.

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Kroger Co., The	KR	16-Mar-2021	ben	\$40.70	30,413	Undisclosed SEC investigative activity first found at Kroger Co. on 26-Jan-2021, and then later confirmed as ongoing on 16-Mar-2021. 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 is the first appearance of Kroger on our Watch List since we first started covering it in Oct-2012.
Appeal in Process Lyft, Inc.	LYFT	2-Apr-2021	11-Aug-2020	\$55.32	18,221	Undisclosed SEC investigative activity first found at Lyft, Inc. on 11-Aug-2020, confirmed most recently on 17-Sep-2020. This was our first time researching this company. Latest response, dated 02-Apr-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
Update Mastercard Incorporated	MA	21-Jun-2021	22-Jan-2020	\$385.94	382,485	Undisclosed SEC investigative activity found at Mastercard since 22-Jan-2020, again confirmed as ongoing on 11-Dec-2020. Latest response, dated 21-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
New Research in Process Medallion Financial Corp.	MFIN	21-Jan-2021	3-Aug-2017	\$8.58	215	The first FOIA response indicating an SEC investigation was dated 03-Aug-2017. On-going enforcement proceedings confirmed on appeal <u>six times</u> since, most recently on 21-Jan-2021. New research in-process as of Jul-2021.

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MGP Ingredients Inc.	MGPI	23-Feb-2021	23-Dec-2020	\$59.65	1,309	Undisclosed SEC investigative activity first found at MGP Ingredients on 23-Dec-2020, and then later confirmed as ongoing on 23-Feb-2021. This is a change from a response dated 12-Dec-2019, at which time no signs of ongoing SEC investigative activity were found.
New Research in Process Motorola Solutions, Inc.	MSI	11-Jan-2021	19-Oct-2018	\$223.92	37,992	The first FOIA response response indicating an SEC investigation was dated 19-Oct-2018. On-going enforcement proceedings confirmed on appeal four times since, most recently on 11-Jan-2021. <i>New research in-process as of Jul-2021.</i>
Update Myriad Genetics Inc.	MYGN	30-Jun-2021	28-Sep-2020	\$31.63	2,437	Undisclosed SEC investigative activity first found at Myriad Genetics on 28-Sep-2020, and then later confirmed as ongoing on 09-Dec-2020. This is a change from a response dated 27-Aug-2019, at which time no signs of ongoing SEC investigative activity were found. Documents from earlier SEC investigative activity are available and summarized in our most recent report. <i>Latest response, dated 30-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>

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Update NASDAQ Inc.	NDAQ	23-Jun-2021	7-Aug-2019	\$186.73	30,641	Undisclosed SEC investigative activity found at NASDAQ Inc. since 07-Aug-2019, confirmed most recently on 17-Sep-2020. Since our last update, we also acquired records that show in Sep-2019, the SEC investigated "NASDAQ's determination to configure some, but not all of its OUCH order entry gateways with Intel Turbo Boost Technology." Those documents are available to clients upon request. <i>Latest response, dated 23-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>
New Research in Process Natera Inc.	NTRA	25-Aug-2020	8-Nov-2019	\$114.52	10,528	Tracking current undisclosed SEC investigative activity at Natera since November 2019, most recently confirmed as ongoing as of 25-Aug-2020. Investigative records we obtained from Natera's last undisclosed SEC investigation, in 2016-2018, are troubling. Family ties in the executive suite suggest governance weakness. New research in-process as of Feb-2021.
Update Nektar Therapeutics	NKTR	24-Jun-2021	7-Oct-2020	\$15.79	2,879	Undisclosed SEC investigative activity first found at Nektar Therapeutics on 07-Oct-2020, and then later confirmed as ongoing on 21-Dec-2020. This is a change from a response dated 22-Jul-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Nektar Therapeutics on our Watch List since we first started covering it in Mar-2013. <i>Latest response, dated 24-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>

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Netflix, Inc	NFLX	21-Apr-2021	23-Sep-2019	\$517.57	229,074	This is our third time warning of an undisclosed SEC investigation at Netflix since the first FOIA response indicating an SEC investigation dated 06-Jul-2019. This was again confirmed as ongoing as of 21-Apr-2021. In the past we observed Netflix investors appeared highly focused on recently emerged competitors as well as changes to subscriber numbers and margins. Maybe the SEC noticed?
Nike, Inc.	NKE	16-Mar-2021	9-May-2019	\$167.51	264,968	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.
NVIDIA Corporation	NVDA	26-Feb-2021	21-Aug-2019	\$194.99	485,915	The first FOIA response indicating an SEC investigation was dated 21-Aug-2019. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 26-Feb-2021.
Appeal in Process Owens & Minor, Inc.	OMI	12-May-2021	11-Dec-2019	\$46.25	3,476	Undisclosed SEC investigative activity first found at Owens & Minor on 11-Dec-2019. This has been confirmed two times now, most recently on 28-Aug-2020. Latest response, dated 12-May-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.

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PhenixFin, fka, Medley Capital Corporation	PFX/MCC	13-Jan-2021	23-Aug-2019	\$40.13	109	The first FOIA response indicating SEC investigation was dated 23-Aug-2019. On-going enforcement proceedings confirmed three times since, most recently on 13-Jan-2021. Note: As of Jan. 1, 2021, Medley Capital changed its name to PhenixFin and transferred its listing to Nasdaq from NYSE.
New Research in Process Regeneron Pharmaceuticals, Inc.	REGN	30-Nov-2020	10-Dec-2019	\$574.61	61,209	Undisclosed SEC investigative activity found at Regeneron Pharmaceuticals, Inc. since 10-Dec-2019, confirmed most recently on 30-Nov-2020. New research in-process as of Apr-2021.
Appeal in Process Revlon, Inc.	REV	12-Apr-2021	20-Dec-2019	\$10.90	583	Undisclosed SEC investigative activity found at Revlon Inc. since 30-Dec-2019, confirmed most recently on 17-Sep-2020. Maintained on Watch List. This is a change from a response dated 21-Mar-2019, at which time no signs of ongoing SEC investigative activity were found. Latest response, dated 12-Apr-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.
New Research in Process Rush Enterprises, Inc.	RUSHA	13-Jan-2021	15-Dec-2020	\$46.99	2,573	Confirmed, Undisclosed SEC Investigation. We also obtained some analytically rich documents from an undisclosed 2017-2019 SEC investigation into the company's EPS calculations. The most recent undisclosed SEC investigative activity first found at Rush Enterprises on 15-Dec-2020, and then later confirmed as ongoing on 13-Jan-2021. This is a change from a response dated 22-Nov-2019, at which time we received records on that earlier, undisclosed SEC investigation. <i>New research in-process as of Jul-2021.</i>

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New Research in Process Salesforce.com Inc.	CRM	14-Dec-2020	29-Jan-2020	\$241.93	224,027	The first FOIA response response indicating an SEC investigation was dated 29-Jan-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 14-Dec-2020. We have documents from a 2016 SEC probe. <i>New research in-process as of Jun-2021.</i>
Schlumberger Limited	SLB	23-Mar-2021	25-Aug-2016	\$28.83	40,317	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?
New Research in Process SeaDrill Ltd.	SDRLF	17-Sep-2020	20-May-2019	\$0.29	26	Undisclosed SEC investigative activity found at Seadrill Ltd. since 20-May-2019, confirmed most recently on 17-Sep-2020. <i>New research in-process as of Mar-2021.</i>
New Research in Process SEI Investments Co.	SEIC	21-Dec-2020	7-Oct-2020	\$60.80	8,578	Undisclosed SEC investigative activity first found at SEI Investments Co. on 07-Oct-2020, and then later confirmed as ongoing on 21-Dec-2020. This is a change from a response dated 17-Sep-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of SEI Investments on our Watch List since we first started covering it in Oct-2012. <i>New research in-process as of Jun-2021.</i>

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Appeal in Process Six Flags Entertainment Corporation	SIX	30-Jun-2021	12-Mar-2020	\$41.55	3,568	The first FOIA response indicating an SEC investigation was dated 12-Mar-2020, and later confirmed in an appeal dated 29-Apr-2020. This is a change from a response dated 20-May-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Six Flags on our Watch List since we first started covering it in Jul-2017. Latest response, dated 04-Nov-2020, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. <i>A response dated 30-Jun-2021, informed us the SEC is working on our appeal. We expect an update shortly.</i>
Smith & Nephew PLC	SNN	23-Mar-2021	19-Feb-2021	\$40.93	17,837	Undisclosed SEC investigative activity first found at Smith & Nephew on 19-Feb-2021, and then later confirmed as ongoing on 23-Mar-2021. This is a change from a response dated 06-Mar-2020, at which time no signs of ongoing SEC investigative activity were found.
SS&C Technologies Holdings, Inc.	SSNC	26-Feb-2021	18-May-2020	\$78.39	20,050	Be careful. We found out there were two undisclosed SEC investigations here. One is ongoing, the other has recently ended. The first FOIA response indicating an SEC investigation was dated 18-May-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 26-Feb-2021. That same appeal response told us there was more than one investigation.

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Update Synchronoss Technologies, Inc.	SNCR	21-Jun-2021	8-Mar-2018	\$2.84	246	The first response indicating an SEC investigation was dated 08-Mar-2018. On-going enforcement proceedings confirmed on appeal five times since, most recently on 15-Dec-2020. <i>Latest response, dated 21-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>
Teledyne Technologies, the FLIR Systems, Inc. unit	TDY/FLIR	26-Feb-2021	13-Jan-2021	\$452.77	16,783	M&A Note: In May-2021, Teledyne Technologies (TDY) completed the acquisition of FLIR Systems in a cash-and-stock deal worth approximately \$8.2 billion. Prior to this, undisclosed SEC investigative activity first found at FLIR Systems on 13-Jan-2021, and then later confirmed as ongoing on 26-Feb-2021.
Tenet Healthcare Corp.	THC	26-Feb-2021	13-Jan-2021	\$71.84	7,672	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.
NEW Thermo Fisher Scientific, Inc.	TMO	9-Jun-2021	9-Apr-2021	\$540.01	212,239	Undisclosed SEC investigative activity first found at Thermo Fisher Scientific on 09-Apr-2021, and then later confirmed as ongoing on 09-Jun-2021. This is a change from a response dated 09-Apr-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Thermo Fisher Scientific on our Watch List since we first started covering it in Oct-2012.

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Tilray, the Aphria, Inc. unit	TLRY/ APHA	21-Apr-2021	22-Jan-2020	\$14.61	6,563	This warning applies only to the Aphria unit of Tilray. The first FOIA response indicating an SEC investigation at Aphria was dated 22-Jan-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 21-Apr-2021. M&A Note: On 30-Apr-2021, Tilray's (TLRY) shareholders voted in favor of a proposed merger with Aphria, Inc. (APHA). The combined company will operate under the Tilray name. As of 28-Jan-2020, and again on 10-Feb-2021, our research found no signs of recent SEC investigative activity at Tilray.
NEW TreeHouse Foods Inc.	THS	22-Jun-2021	5-May-2021	\$44.40	2,496	Undisclosed SEC investigative activity first found at TreeHouse Foods on 05-May-2021, and then later confirmed as ongoing on 22-Jun-2021. This is a change from a response dated 11-May-2020, at which time no signs of ongoing SEC investigative activity were found. This is also the first appearance of TreeHouse Foods on our Watch List since we first started covering it in Mar-2013.
Update Tsakos Energy Navigation Limited	TNP	16-Jun-2021	14-Oct-2020	\$7.95	145	Undisclosed SEC investigative activity first found at Tsakos Energy Navigation on 14-Oct-2020, and then later confirmed as ongoing on 14-Dec-2020. This is a change from a response dated 03-Oct-2019, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Tsakos Energy on our Watch List since we first started covering it in Jun-2012. <i>Latest response, dated 16-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>

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New Research in Process Tupperware Brands Corporation	TUP	11-Jan-2021	23-Nov-2020	\$20.89	1,038	Undisclosed SEC investigative activity first found at Tupperware on 23-Nov-2020, and then later confirmed as ongoing on 11-Jan-2021. This is a change from a response dated 25-Nov-2019, at which time no signs of ongoing SEC investigative activity were found. <i>New research in-process as of Jul-2021.</i>
Twitter, Inc.	TWTR	26-Feb-2021	13-May-2019	\$69.75	55,658	The historical record, back to 2012, suggests Twitter does not disclose its SEC investigations. We found at least five undisclosed SEC investigations of Twitter since 2015. The first FOIA response indicating the latest SEC investigation of Twitter was dated 13-May-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 26-Feb-2021.
Report Updated United Parcel Service, Inc.	UPS	9-Jun-2021	13-Nov-2019	\$191.36	166,585	The first FOIA response indicating an SEC investigation was dated 13-Nov-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 09-Jun-2021. In addition to this current warning, we have documents from two undisclosed SEC probes in recent years
New Research in Process Unifil Corporation	UTL	25-Aug-2020	23-Sep-2019	\$52.92	796	We've been tracking an undisclosed SEC investigation at Unifil since Sep-2019. This is a change from a response received in Oct-2018, at which time no indications of investigative activity were found. <i>New research in-process as of Feb-2021.</i>

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Update Valero Energy Corporation	VLO	29-Jun-2021	1-May-2019	\$66.97	27,375	Undisclosed SEC investigative activity first found at Valero Energy on 16-Sep-2020, then confirmed on 03-Dec-2020. This is the first appearance of Valero Energy on our Watch List since we first started covering it in Aug-2012. <i>Latest response, dated 29-Jun-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal.</i>
Welltower, Inc.	WELL	27-May-2021	16-Aug-2020	\$86.86	36,266	The first FOIA response indicating an SEC investigation was dated 16-Apr-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 27-May-2021. This investigation is the first appearance of Welltower on our Watch List since we first started covering it in Sep-2016. The timing of SEC responses to us suggests that Welltower management may have known about an SEC probe since at least Apr-2020.
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Removed from Watch List - Since July 02, 2021						
Removed Aspen Technology, Inc.	AZPN	20-Jul-2021	24-Jun-2019	\$146.26	9,948	Investigation over. The first response indicating an SEC investigation was dated 24-Jun-2019. On-going enforcement proceedings confirmed on appeal two times since, most recently on 07-Apr-2020. Latest response, dated 27-Oct-2020, suggested an SEC probe was ongoing, but this was not confirmed on appeal. Instead, a response dated 20-Jul-2021, suggests SEC investigative activity involving this company is over. File(s) remanded for additional processing and potential release of records.
Removed Charles Schwab Corporation, The	SCHW	6-Apr-2021	1-Mar-2021	\$67.95	128,177	We were ahead of the disclosure of an SEC investigation made by Schwab in an 8-K filed 02-Jul-2021. Our warning of an undisclosed SEC probe was issued in Apr-2021. Our most recent report provides our analysis of what was disclosed, what's missing from the disclosure, and questions to ask the company in follow-up. Undisclosed SEC investigative activity first found at Charles Schwab on 01-Mar-2021, and then later confirmed as ongoing on 06-Apr-2021. Note: This warning is distinct from the warning we issued in Nov-2020 on TD Ameritrade, a unit of Charles Schwab acquired in a deal that closed in Oct-2020.

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Removed Eagle Bancorp, Inc.	EGBN	13-Jan-2021	16-Jul-2019	\$55.03	1,759	We were ahead of the disclosure of an SEC investigation made by Eagle Bancorp on 21-Jul-2021. The company claims this was first disclosed in Jul-2019. It was not. Since July 2019, we only found repeated and sweeping generalizations regarding investigation(s) by regulatory agencies on which little detail was provided. This includes involvement by the US Attorney, which is a criminal exposure. Only with the July 2021 disclosure did Eagle Bancorp specifically cite an SEC investigation. The first FOIA response indicating an SEC investigation was dated 16-Jul-2019. On-going enforcement proceedings confirmed on appeal three times since, most recently on 13-Jan-2021.
Removed PayPal Holdings Inc.	PYPL	21-Apr-2021	9-Mar-2021	\$275.53	323,673	We were ahead of PayPal's disclosure of an SEC investigation made in a 10-Q filed 29-Jul-2021. PayPal Holdings issued an earnings release on one day, held a call with analysts, but then waited until the 10-Q was filed the next day to disclose an SEC investigation. You know, after the risk of analysts asking about it on the earnings call had safely passed. Undisclosed SEC investigative activity first found at PayPal on 9-Mar-2021, and then later confirmed as ongoing on 21-Apr-2021. The company had two undisclosed SEC investigations in recent periods; one ended in Feb-2019, the other remains ongoing and undisclosed. In May-2021, we also received documents from one of PayPal's recently closed, also undisclosed SEC investigations.

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Removed PNC Financial Services Group, Inc., The	PNC	29-Apr-2020	24-Jul-2019	\$182.41	77,498	Investigation over. 15 pages of records received from a 2018-2019 investigation into, "VRDO Bonds", aka, Variable Rate Demand Obligations. This was a formal SEC investigation on which we otherwise know little. The first FOIA response indicating an SEC investigation was dated 24-Jul-2019. On-going enforcement proceedings confirmed on appeal two times since, most recently on 29-Apr-2020.
Removed Rollins, Inc.	ROL	19-Mar-2021	12-Aug-2020	\$38.33	18,863	We were ahead of the disclosure of an SEC investigation made by Schwab in an 10-Q filed 28-Oct-2020. It escalated to the point where the CFO was replaced. This was the first appearance of Rollins on our Watch List since we first started covering it in Dec-2012. Undisclosed SEC investigative activity first found at Rollins on 06-Aug-2020, was then confirmed as ongoing as of 28-Sep-2020.
Removed Ultragenyx Pharmaceutical, Inc.	RARE	7-Jul-2021	20-Aug-2020	\$79.83	5,387	Investigation over. Undisclosed SEC investigative activity first found at Ultragenyx Pharmaceutical on 20-Aug-2020, confirmed most recently on 17-Sep-2020. A response dated 07-Jul-2021, suggests SEC investigative activity involving this company was over. File(s) remanded for additional processing and potential release of records.
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Warning Suspended, Pending More Data						
Suspend Gentex Corp.	GNTX	17-Jun-2021	14-Jan-2020	\$34.03	8,220	Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up. Undisclosed SEC investigative activity found at Gentex Corp. since Jan-2020, confirmed most recently on 17-Sep-2020.
-- End of Watch List --						

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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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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