

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

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Probes Reporter® research reports provide commentary and analysis on public company interactions with investors and with the SEC. They are heavily reliant on our expertise in using the Freedom of Information Act.

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### Companies in Today's Research Update

- Endologix, Inc. – ELGX
- Global Eagle Entertainment Inc. – ENT
- Lions Gate Entertainment Corp. – LGF
- SCANA Corp. – SCG

Plus, in the Probes Reporter Mailbox: [95 Companies with No Signs of Recent SEC Investigative Activity](#)

### Company Comments & Watch List Updates

**Endologix, Inc. – ELGX:** *Disclosed SEC Investigation(s) Confirmed as On-going.* We observe a lot of cut-and-paste is used in this company's disclosures (excerpts in this report) in place of actual updates on SEC investigative activity on which even basic details are lacking. But there's a subtlety in language that troubles us even more, as it could be an indicator of a greater exposure about which the company is not talking.

**Global Eagle Entertainment Inc. – ENT:** *Involvement in a Previously Undisclosed SEC Investigation Now Appears Over – Removed from Watch List.* Recently received documents show the undisclosed SEC investigation of Global Eagle Entertainment that we've been tracking since Jan-2017, was actually two investigations. We have documents on one of them; the other file has been remanded for further processing so we will hopefully know more soon.

**Lions Gate Entertainment Corp. – LGF:** *Undisclosed SEC Investigation(s) Confirmed as On-going.* Something unusual has caused us to add Lions Gate back to our Watch List after having just removed it last month. Details are in today's report.

**SCANA Corp. – SCG:** *Disclosed SEC Investigation(s) Confirmed as On-going.* For reasons cited in this report, including a most subtle but potentially alarming disclosure change in just one word, we say the management of SCANA is playing Disclosure Games® with investors.

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

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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. All companies we identify as having undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC probes if we learn about them at the time the investigation(s) are ongoing. 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. Documents released by the SEC can provide additional insights but, as always, should only be viewed as a piece of your overall investment mosaic. The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

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