

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

## Company Comments, Data, or Perspectives

Today's report has new data/comments on the following companies –

- **Acorda Therapeutics, Inc. – ACOR**
- **Boeing Company, The – BA**
- **eBay, Inc. – EBAY**
- **Natera, Inc. – NTRA**
- **National Oilwell Varco, Inc. – NOV**
- **Super Micro Computer, Inc. – SMCI**
- **Raymond James Financial Inc. – RJF**
- **Wirecard AG (ADR) – WCAGY**

**Acorda Therapeutics, Inc. – ACOR:** *We placed a SUSPEND on the warning here due to a recent response, on 17-Dec-2019, from the SEC which is inconsistent with earlier responses. We will update when results of an appeal are received. The first response indicating an SEC investigation was dated 23-Apr-2019, and later confirmed in an appeal response dated 03-Jun-2019.*

**Boeing Company, The – BA:** *Removed from Watch List. Newly disclosed SEC investigation. Our research shows Boeing has a long track record of not disclosing SEC investigations. Last Friday they disclosed one. Something's changed – And not for the better. We break it down in today's report.*

**eBay, Inc. – EBAY:** *Removed from Watch List. Newly obtained documents show eBay was recently involved in an undisclosed SEC investigation that covered a wide array of accounting and disclosure matters. Related documents available for clients.*

**Natera, Inc. – NTRA:** *New – Added back to our Watch List of companies with confirmed, undisclosed SEC investigations. We have documents from Natera's most recent undisclosed SEC investigation,*

*which ended in early 2018. What they show is troubling.*

**National Oilwell Varco, Inc. – NOV:** *Removed from Watch List. We had placed a SUSPEND on the warning here due to a recent response, on 30-Sep-2019, from the SEC which was inconsistent with earlier responses. In Dec-2019, we received an appeal response which leaves us with no reason to keep this company on the Watch List any longer. Prior to this, the first response indicating SEC investigation was dated 31-Jul-2017, which was then confirmed three times since then, most recently on 19-Feb-2019.*

**Super Micro Computer, Inc. – SMCI:** *Removed from Watch List. Disclosed SEC investigation(s) confirmed as on-going. Super Micro has one of the more troubling risk profiles we encounter. Update and analysis in today's report.*

**Raymond James Financial Inc. – RJF:** *Removed from Watch List. A recent response tells us RJF no longer has an undisclosed SEC investigation. We now know it was titled, "In the Matter of Raymond James & Associates, Inc. Fund Custody Arrangements (FL-4192). It ended 18-Oct-2019. We have 16 pages of related documents, but they are of little analytical value. We were tracking this one since Apr-2019.*

**Wirecard AG (ADR) – WCAGY:** *We placed a SUSPEND on the warning here due to a recent response (on 28-Jan-2020) from the SEC which is inconsistent with earlier responses. The first FOIA response indicating an SEC investigation was dated 05-Apr-2019, and later confirmed in an appeal response dated 31-Jul-2019.*

– Probes Reporter

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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.*** *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.*

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