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

Company's appearing in today's research update --

1. **Eagle Bancorp, Inc. – EGBN**
2. **Rhythm Pharmaceuticals Inc. – RYTM**
3. **Rush Enterprises, Inc. – RUSHA**
4. **Territorial Bancorp, Inc. – TBNK**

Plus – Probes Reporter Data Feed: [No Recent SEC Investigative Records Found – 78 Companies](#)

The links below will take you to our fully updated SEC Investigation Update Report which has each company's history and our analysis.

[Eagle Bancorp, Inc. – EGBN](#): *An undisclosed SEC investigation is again confirmed.* Undisclosed SEC investigative activity found at Eagle Bancorp since Jul-2019, again confirmed as ongoing on 13-Jan-2021. The first Freedom of Information Act (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. The company makes repeated and sweeping generalizations regarding investigation(s) by regulatory agencies on which little detail is provided. This includes involvement by the US Attorney, which is a criminal exposure.

[Rhythm Pharmaceuticals Inc. – RYTM](#): *Warning.* A formal and undisclosed SEC investigation into identified patients, anticipated number of patients, and population data just ended in December 2020. In our opinion, this most certainly should have been disclosed to investors. We obtained some of the related documents. Full details in today's report. *Removed from Watch List of Companies with Undisclosed SEC Investigations.*

[Rush Enterprises, Inc. – RUSHA](#): *Added to Watch List.* 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.

[Territorial Bancorp, Inc. – TBNK](#): *Warning.* On Friday, 12-Mar-2021, after the market closed, Territorial Bancorp filed an 8-K announcing recent receipt of an SEC subpoena which the company says relates to earnings calculations from 2018. In a troubling note, we found the related disclosure was then left out of the company's 10-K, filed only one week later. In our opinion, Territorial Bancorp management is playing Disclosure Games® with investors over this SEC investigation. We think there's easily more to this story than management is telling you. We mark-up the disclosures and point out our concerns in today's report.

**Clients are invited to contact us anytime, in total confidence,
to discuss the data and/or risks we identify here.**

Notes: *The SEC's assertion and/or confirmation 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. Where applicable, 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. 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.

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