

Updates on SEC Investigative Activity for US-Listed Companies

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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.

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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SEC Investigation Updates

August 25, 2022

phone 763.595.0900 (USA) clients@probesreporter.com

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Market data as of the close on Wednesday, 24-Aug-2022

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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	American Water Works Company, Inc.	AWK	13-Jul-2022	FOIA Response	\$154.53	28,092	No recent SEC investigative activity found.
NF	Apartment Investment & Management Co.	AIV	14-Jul-2022	FOIA Response	\$9.27	6,672	No recent SEC investigative activity found.
NF	Arthur J Gallagher & Co.	AJG	14-Jul-2022	FOIA Response	\$187.96	39,535	No recent SEC investigative activity found.
NF	Autolus Therapeutics PLC.	AUTL	14-Jul-2022	FOIA Response	\$3.44	313	No recent SEC investigative activity found.
NF	AvalonBay Communities, Inc.	AVB	13-Jul-2022	FOIA Response	\$209.97	29,360	No recent SEC investigative activity found.
NF	Avery Dennison Corporation	AVY	13-Jul-2022	FOIA Response	\$193.72	15,741	No recent SEC investigative activity found.
Removed from Watch List	Bed Bath & Beyond, Inc.	BBBY	8-Aug-2022	FOIA Appeal Response	\$10.36	825	Undisclosed SEC investigative activity now appears over. Removed from Watch List. (Sorry, nothing juicy here for the meme crowd – we have to see if we can get the records.) Undisclosed SEC investigative activity first found at Bed Bath & Beyond on 31-Aug-2021, and then later confirmed as ongoing on 24-Sep-2021. A response dated 25-Apr-2022, suggested the investigation was ongoing. An appeal response, dated 08-Aug-2022, said the investigative file(s) remanded for additional processing and potential release of records. This was the first appearance of Bed Bath & Beyond on our Watch List since we first started covering it in Jul-2012. All-access clients can contact us to discuss the history and our analysis.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Black Hills Corporation	BKH	13-Jul-2022	FOIA Response	\$77.42	5,039	No recent SEC investigative activity found.
NF	Brown & Brown, Inc.	BRO	14-Jul-2022	FOIA Response	\$65.35	18,458	No recent SEC investigative activity found.
Removed from Watch List	Cassava Sciences Inc.	SAVA	4-Aug-2022	FOIA Response	\$163.47	9,010	Undisclosed SEC investigative activity now appears over. Removed from Watch List. New information we received confirms there was definitely an SEC investigation here – and it was sizable. Per an SEC letter dated 04-Aug-2022, it generated, "equivalent to approximately 48 boxes of records." DI Note: That's huge. 48 boxes of records is indicative of a sizable and potentially complex SEC investigation. Yet management used clever word-smithing in company filings, repeatedly, to try and hide this fact from investors. No clear disclosure of an SEC investigation was ever made; no further detail provided. Undisclosed SEC investigative activity first found at Cassava Sciences on 03-Nov-2021, and then later confirmed as ongoing on 05-Jan-2022. All-access clients can contact us to discuss the history and our analysis.
NF	Central Pacific Financial Corp.	CPF	14-Jul-2022	FOIA Response	\$22.88	627	No recent SEC investigative activity found.
NF	Chase Corporation	CCF	14-Jul-2022	FOIA Response	\$92.84	879	No recent SEC investigative activity found.



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Docs Released	Cisco Systems, Inc.	CSCO	4-Apr-2022	FOIA Response with Document(s)	\$47.07	194,920	Recurring FCPA investigations here, not all disclosed. Cisco has a long history of FCPA problems - and of hiding its FCPA problems. So what is the proper accounting treatment for a bribe? *** Documents recently received from a 2020 undisclosed FCPA investigation involving China, Turkey, and Hungary. This is before the more recent, and disclosed, FCPA investigation involving China. Per the 10-Q filed on 22-Feb-2022, that one ended. Cisco tried to claim an estimated 28,000 pages of records from the earlier, undisclosed FCPA investigation were confidential. They were dated between Dec-2019 and Feb-2021. DI Note: That's excessive. It tells us a company really does not want anyone to know what took place in its SEC investigation. All-access clients are welcome to contact us for copies of these records and/or to help put this new information into context.
NF	ITT, Inc.	ITT	13-Jul-2022	FOIA Response	\$77.67	6,423	No recent SEC investigative activity found.
NF	Jack In The Box Inc.	JACK	12-Jul-2022	FOIA Response	\$90.18	1,899	No recent SEC investigative activity found.
NF	Maxlinear, Inc.	MXL	12-Jul-2022	FOIA Response	\$38.40	3,008	No recent SEC investigative activity found.
NF	MSA Safety Inc.	MSA	12-Jul-2022	FOIA Response	\$126.10	4,935	No recent SEC investigative activity found.



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Watch List Confirmed Update	NASDAQ, Inc.	NDAQ	8-Aug-2022	FOIA Appeal Response	\$186.22	30,490	<p>Undisclosed SEC investigation confirmed as ongoing, as of 08-Aug-2022. Alert: On 29-Jun-2022, Nasdaq announced receipt of a Wells Notice from the CFTC. The SEC was <u>not</u> mentioned in this disclosure. Color us suspicious. From the 8-K, "On June 29, 2022, NASDAQ Futures, Inc. ... received a telephonic 'Wells Notice' ... relating to <i>certain alleged potential violations</i> by NFX of provisions of the Commodity Exchange Act and CFTC rules thereunder during the period July 2015 through October 2018." A CFTC enforcement action <u>was</u> recommended. The 8-K filed 03-Aug-2022, repeated the message. DI Note: Nasdaq never actually tells you what this is about. You can drive a truck through that term, "certain potential alleged violations." Why do investors put up with this? First FOIA response indicating an SEC investigation was dated 7-Aug-2019. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 08-Aug-2022. We also found three investigations of this company since 2013. All-access clients can contact us to discuss the history and our analysis.</p>
	National Fuel Gas Co.	NFG	12-Jul-2022	FOIA Response	\$73.06	6,683	No recent SEC investigative activity found.
	National Retail Properties, Inc.	NNN	12-Jul-2022	FOIA Response	\$46.04	8,154	No recent SEC investigative activity found.
	Nelnet Inc.	NNI	12-Jul-2022	FOIA Response	\$85.08	3,166	No recent SEC investigative activity found.



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NF	Neurocrine Biosciences Inc.	NBIX	11-Jul-2022	FOIA Response	\$106.59	10,194	No recent SEC investigative activity found.
NF	PetMed Express, Inc.	PETS	12-Jul-2022	FOIA Response	\$21.13	444	No recent SEC investigative activity found.
NF	Repligen Corporation	RGEN	8-Jul-2022	FOIA Response	\$229.86	12,755	No recent SEC investigative activity found.
NF	Roper Technologies Inc.	ROP	8-Jul-2022	FOIA Response	\$418.62	44,378	No recent SEC investigative activity found.
NF	Shopify, Inc.	SHOP	12-Jul-2022	FOIA Response	\$33.29	42,041	No recent SEC investigative activity found.
NF	Sinclair Broadcast Group Inc.	SBGI	11-Jul-2022	FOIA Response	\$23.59	1,648	No recent SEC investigative activity found.
NF	Tower Semiconductor Ltd.	TSEM	13-Jul-2022	FOIA Response	\$46.51	5,083	No recent SEC investigative activity found.
NF	United States Lime & Minerals, Inc.	USLM	11-Jul-2022	FOIA Response	\$107.51	610	No recent SEC investigative activity found.
NF	Universal Display Corp.	OLED	12-Jul-2022	FOIA Response	\$116.01	5,479	No recent SEC investigative activity found.
NF	Urstadt Buddle Properties Inc.	UBA	11-Jul-2022	FOIA Response	\$17.43	690	No recent SEC investigative activity found.
NF	Veeva Systems, Inc.	VEEV	13-Jul-2022	FOIA Response	\$213.87	33,117	No recent SEC investigative activity found.



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NEW Watch List	Whirlpool Corporation	WHR	8-Aug-2022	FOIA Appeal Response	\$126.10	4,935	New - Undisclosed SEC investigative activity first found on 03-Dec-2021, and again on 28-Jun-2022. It was then confirmed as ongoing on 08-Aug-2022. <i>Added to Watch List.</i> This is a change from a response dated 21-Dec-2020, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering Whirlpool in Sep-2012. A search of this company's filings for the past two years found no clear disclosure of SEC investigative activity. Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2021. All-access clients can contact us to discuss the history and our analysis.
NF	Winnebago Industries, Inc.	WGO	11-Jul-2022	FOIA Response	\$63.15	2,005	No recent SEC investigative activity found.
NF	Xylem, Inc.	XYL	11-Jul-2022	FOIA Response	\$96.13	17,321	No recent SEC investigative activity found.
-- End of SEC Investigation Updates --							



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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