

Updates on SEC Investigative Activity for 125 US-Listed Companies

Adams Resources & Energy, Inc.	AE
Advance Auto Parts Inc.	AAP
Alamo Group, Inc.	ALG
Alcoa Inc.	AA
Amedisys, Inc.	AMED
ANI Pharmaceuticals Inc.	ANIP
Aspen Technology, Inc.	AZPN
BankFinancial Corp.	BFIN
Barnes Group, Inc.	B
Big Lots, Inc.	BIG
Bio-Techne Corp.	TECH
BOK Financial Corporation	BOKF
Buckle Inc.	BKE
California Water Service Group	CWT
Capital City Bank Group Inc.	CCBG
Caterpillar Inc.	CAT
Celsius Holdings Inc.	CELH
Chesapeake Utilities Corporation	CPK
Clear Channel Outdoor Holdings	CCO
CMS Energy Corp.	CMS
Columbia Banking System Inc.	COLB
Consolidated Water Co. Ltd.	CWCO
Copart, Inc.	CPRT
Cresco Labs, Inc.	CRLBF
Crocs, Inc.	CROX
Diageo PLC	DEO

Ebix Inc.	EBIX
Embecta Corp	EMBC
Embraer SA	ERJ
Energy Recovery, Inc.	ERII
EOG Resources, Inc.	EOG
EPAM Systems, Inc.	EPAM
EQT Corp.	EQT
FactSet Research Systems, Inc.	FDS
Federal Signal Corp.	FSS
First American Financial Corp	FAF
First Bancorp	FBP
First Commonwealth Financial	FCF
First Community Bancshares, Inc.	FCBC
First Foundation, Inc.	FFWM
First Horizon Corp.	FHN
Flowers Foods, Inc.	FLO
Freedom Holding Corp.	FRHC
Gannett Co., Inc.	GCI
Genesis Energy LP	GEL
Genworth Financial Inc.	GNW
G-III Apparel Group, Ltd.	GIII
Graham Holdings Company	GHC
Great Lakes Dredge & Dock Corp.	GLDD
Greenhill & Co., Inc.	GHL
Hanmi Financial Corp.	HAFC
Heartland Express, Inc.	HTLD

Hershey Company, The	HSY
HF Sinclair Corporation	DINO
Hilltop Holdings Inc.	HTH
Huntington Bancshares Incorporated	HBAN
Huron Consulting Group Inc.	HURN
ICU Medical, Inc.	ICUI
IDT Corp.	IDT
International Flavors & Fragrances	IFF
International Game Technology	IGT
Kimberly-Clark Corporation	KMB
Kodiak Sciences, Inc.	KOD
Lamar Advertising Co.	LAMR
La-Z-Boy Incorporated	LZB
Lincoln National Corp.	LNC
Liquidity Services, Inc.	LQDT
Littelfuse, Inc.	LFUS
LyondellBasell Industries NV	LYB
Manhattan Associates Inc.	MANH
Marinemax Inc.	HZO
MasTec Inc.	MTZ
Matador Resources Company	MTDR
Matthews International Corp.	MATW
MDU Resources Group, Inc.	MDU
Methode Electronics, Inc.	MEI
Molson Coors Brewing Company	TAP

Mondelez International, Inc.	MDLZ
Movado Group, Inc.	MOV
National Presto Industries, Inc.	NPK
Nektar Therapeutics	NKTR
Neurocrine Biosciences Inc.	NBIX
New Oriental Education & Tech	EDU
NiSource, Inc.	NI
Northrop Grumman Corp.	NOC
NuCor Corp.	NUE
Old Dominion Freight Line Inc.	ODFL
Organon & Co.	OGN
Otis Worldwide Corporation	OTIS
Oxford Industries Inc.	OXM
Paramount Global	PARA
Patterson-UTI Energy Inc.	PTEN
Pool Corp.	POOL

Popular, Inc.	BPOP
Powell Industries Inc.	POWL
Robert Half International Inc.	RHI
RPM International Inc.	RPM
Sabine Royalty Trust	SBR
Sage Therapeutics Inc.	SAGE
Salesforce, Inc.	CRM
Sapiens International Corp. N.V.	SPNS
Seacoast Banking Corp of Florida	SBCF
Service Properties Trust	SVC
Sherwin-Williams Company, The	SHW
SJW Corp.	SJW
SK Telecom Co Ltd.	SKM
SLM Corporation	SLM
Smartsheet, Inc.	SMAR
Sonic Automotive Inc.	SAH

SS&C Technologies Holdings, Inc.	SSNC
St. Joe Company, The	JOE
Sysco Corporation	SYY
Taiwan Semiconductor	TSM
Takeda Pharmaceutical Co Ltd	TAK
Teekay Corporation	TK
Tennant Company	TNC
Toll Brothers Inc.	TOL
TTEC Holdings, Inc.	TTEC
Unifi, Inc.	UFI
United States Cellular Corp.	USM
VICI Properties Inc.	VICI
Vulcan Materials Co.	VMC
Walt Disney Company, The	DIS
Waste Management, Inc.	WM
WD-40 Company	WDFC

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Important: 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 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 activities and/or disclosures made since the dates indicated herein could impact your analysis. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations. Additional disclosures and 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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August 28, 2023

phone 763.595.0900 (USA)

Direports@disclosureinsight.com

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Market data as of the close on Monday, 28-Aug-2023

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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Adams Resources & Energy, Inc.	AE	19-Jul-2023	FOIA Response	\$37.00	94	No recent SEC investigative activity found.
NF	Advance Auto Parts Inc.	AAP	24-Jul-2023	FOIA Response	\$65.63	3,903	No recent SEC investigative activity found.
NF	Alamo Group, Inc.	ALG	19-Jul-2023	FOIA Response	\$170.57	2,052	No recent SEC investigative activity found.
NF	Alcoa Inc.	AA	13-Jul-2023	FOIA Response	\$28.48	5,082	No recent SEC investigative activity found.
NF	Amedisys, Inc.	AMED	6-Jul-2023	FOIA Response	\$93.79	3,061	No recent SEC investigative activity found.
NF	ANI Pharmaceuticals Inc.	ANIP	12-Jul-2023	FOIA Response	\$62.75	1,273	No recent SEC investigative activity found.
NF	Aspen Technology, Inc.	AZPN	14-Jul-2023	FOIA Response	\$195.13	12,563	No recent SEC investigative activity found.
NF	BankFinancial Corp.	BFIN	13-Jul-2023	FOIA Response	\$8.74	110	No recent SEC investigative activity found.
NF	Barnes Group, Inc.	B	17-Jul-2023	FOIA Response	\$38.62	1,955	No recent SEC investigative activity found.
NF	Big Lots, Inc.	BIG	19-Jul-2023	FOIA Response	\$6.28	183	No recent SEC investigative activity found.
NF	Bio-Techne Corp.	TECH	11-Jul-2023	FOIA Response	\$78.26	12,379	No recent SEC investigative activity found.
NF	BOK Financial Corporation	BOKF	20-Jul-2023	FOIA Response	\$81.44	5,405	No recent SEC investigative activity found.
NF	Buckle Inc.	BKE	14-Jul-2023	FOIA Response	\$35.76	1,804	No recent SEC investigative activity found.
NF	California Water Service Group	CWT	6-Jul-2023	FOIA Response	\$51.58	2,976	No recent SEC investigative activity found.
NF	Capital City Bank Group Inc.	CCBG	17-Jul-2023	FOIA Response	\$30.37	516	No recent SEC investigative activity found.



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NF	Caterpillar Inc.	CAT	24-Jul-2023	FOIA Response	\$274.79	140,182	No recent SEC investigative activity found.
NF	Celsius Holdings Inc.	CELH	20-Jul-2023	FOIA Response	\$182.13	14,004	No recent SEC investigative activity found.
NF	Chesapeake Utilities Corporation	CPK	19-Jul-2023	FOIA Response	\$110.59	1,968	No recent SEC investigative activity found.
Update on Disclosed SEC Probe	Clear Channel Outdoor Holdings, Inc.	CCO	22-Jun-2023	FOIA Appeal Response	\$1.46	705	Update on Disclosed SEC Investigation. An protracted joint SEC/DOJ investigation into possible FCPA violations in Chinese operations, which later expanded in 2021 to include Italian operations, now appears to have been resolved. Per the CCO 10-Q on 07-Aug-2023, CCO will pay a \$26 million fine in an agreement that sees the company, "neither admit nor deny" anything, as often happens in these cases. This brings to an end an exposure first disclosed in Apr-2018. DI's Take : It's good for investors to see investigations end, especially the protracted FCPA variety as we have here. Before you get out your pom-poms, as the unsophisticated on the Street invariably will do, consider this: What happens in CCO's end markets where bribery, previously an issue, is no longer available to you as a tool of commerce?
NF	CMS Energy Corp.	CMS	19-Jul-2023	FOIA Response	\$56.81	16,573	No recent SEC investigative activity found.
NF	Columbia Banking System Inc.	COLB	14-Jul-2023	FOIA Response	\$20.42	4,259	No recent SEC investigative activity found.
NF	Consolidated Water Co. Ltd.	CWCO	14-Jul-2023	FOIA Response	\$27.36	431	No recent SEC investigative activity found.
NF	Copart, Inc.	CPRT	10-Jul-2023	FOIA Response	\$43.90	41,919	No recent SEC investigative activity found.



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NF	Cresco Labs, Inc.	CRLBF	17-Jul-2023	FOIA Response	\$1.03	445	No recent SEC investigative activity found.
NF	Crocs, Inc.	CROX	25-Jul-2023	FOIA Response	\$96.84	5,970	No recent SEC investigative activity found.
NF	Diageo PLC	DEO	18-Jul-2023	FOIA Response	\$167.24	92,738	No recent SEC investigative activity found.
Update	Ebix Inc.	EBIX	11-Aug-2023	FOIA Response	\$15.16	469	Update. Latest signal, dated 11-Aug-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found on 15-Nov-2022, and then later confirmed as ongoing on 09-Jan-2023. This is a change from a response dated 15-Jun-2022, at which time no signs of ongoing SEC investigative activity were found. Separately, it also appears Ebix was caught-up in a sweeping SEC probe into stocks promoted online that ended in Apr-2022. Was also have documents from unrelated earlier SEC investigative activity, including a 2019 probe asking about the announcement of an auditor change in late 2018 and an entity called the Rennes Foundation. Alert: Abrupt departure of CFO. Per the 8-K filed 10-Apr-2023, "On April 4, 2023, Steven M. Hamil, the [CFO told the company he was resigning] effective as of April 21, 2023, to pursue other opportunities." No disagreements between the parties were disclosed. DI's Take: You really don't want to see the abrupt departure of a C-suite executive in the midst of an undisclosed SEC investigation. Red flag.
NF	Embecka Corp	EMBC	7-Jul-2023	FOIA Response	\$17.45	1,000	No recent SEC investigative activity found.
NF	Embraer SA	ERJ	6-Jul-2023	FOIA Response	\$15.49	2,876	No recent SEC investigative activity found.



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NF	Energy Recovery, Inc.	ERII	18-Jul-2023	FOIA Response	\$27.77	1,566	No recent SEC investigative activity found.
NF	EOG Resources, Inc.	EOG	6-Jul-2023	FOIA Response	\$127.42	74,192	No recent SEC investigative activity found.
Watch List Confirmed Update	EPAM Systems, Inc.	EPAM	28-Jun-2023	FOIA Appeal Response	\$245.21	14,222	Confirmed Update – Maintained on Watch List. An early signal of undisclosed SEC investigative activity first found at EPAM on 28-Jul-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 28-Jun-2023. This remains a change from a response dated 13-Sep-2021, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering it in Sep-2016. We have no documents from closed SEC probe(s) of this company. Alert: In 8-K filed 05-Jun-2023, EPAM gave downward guidance which, in part, saw the company claim it is now, "applying more conservative assumptions for the current quarter and the full year based on our recent experience." DI's Take: Those shiny, new "conservative assumptions" could easily be the result of EPAM's undisclosed SEC investigation. Ask.
NF	EQT Corp.	EQT	17-Jul-2023	FOIA Response	\$42.35	15,316	No recent SEC investigative activity found.
NF	FactSet Research Systems, Inc.	FDS	21-Jul-2023	FOIA Response	\$429.05	16,367	No recent SEC investigative activity found.
NF	Federal Signal Corp.	FSS	24-Jul-2023	FOIA Response	\$59.28	3,616	No recent SEC investigative activity found.
NF	First American Financial Corporation	FAF	20-Jul-2023	FOIA Response	\$60.32	6,218	No recent SEC investigative activity found.
NF	First Bancorp	FBP	14-Jul-2023	FOIA Response	\$13.87	2,473	No recent SEC investigative activity found.



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NF	First Commonwealth Financial Corp.	FCF	11-Jul-2023	FOIA Response	\$13.09	1,341	No recent SEC investigative activity found.
NF	First Community Bancshares, Inc.	FCBC	11-Jul-2023	FOIA Response	\$30.96	582	No recent SEC investigative activity found.
NF	First Foundation, Inc.	FFWM	10-Jul-2023	FOIA Response	\$7.36	415	No recent SEC investigative activity found.
NF	First Horizon Corp., (fka, First Horizon National Corporation)	FHN	25-Jul-2023	FOIA Response	\$12.35	6,900	No recent SEC investigative activity found.
NF	Flowers Foods, Inc.	FLO	12-Jul-2023	FOIA Response	\$23.66	5,000	No recent SEC investigative activity found.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
Update	Freedom Holding Corp.	FRHC	6-Jul-2023	FOIA Response	\$98.43	5,872	<p>Update. Latest signal, dated 06-Jul-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Freedom Holding on 26-Oct-2021, and now twice confirmed, most recently as of 14-Dec-2022.</p> <p>Multiple Alerts: De-listing Notice: 16-Jun-2023. Notice of Late Fling: From the NT 10K filed 31-May-2023: "The Registrant was unable to file its Annual Report on Form 10-K for the fiscal year ended March 31, 2023." Restatement, new internal controls problem disclosed in the 10-Q and 8-K, both filed 15-Nov-2022. Non-reliance warning filed in 8-K of 10-Feb-2023. DI's Take: Looks like the new auditor found some things. There's a lot of detail in the disclosures worth reviewing if you have an interest here. Calling it a serious red flag at the time, in Aug-2022, we then warned the auditor not only declined to sit for re-appointment, it bailed at the end of the Jun-2022 quarter. It strains credibility to imagine management still thinks its SEC probe is not material enough to warrant disclosure.</p>
NF	Gannett Co., Inc.	GCI	10-Jul-2023	FOIA Response	\$2.87	428	No recent SEC investigative activity found.
NF	Genesis Energy LP	GEL	10-Jul-2023	FOIA Response	\$9.70	1,192	No recent SEC investigative activity found.
NF	Genworth Financial Inc.	GNW	20-Jul-2023	FOIA Response	\$5.77	2,672	No recent SEC investigative activity found.
NF	G-III Apparel Group, Ltd.	GIII	12-Jul-2023	FOIA Response	\$18.85	859	No recent SEC investigative activity found.
NF	Graham Holdings Company	GHC	7-Jul-2023	FOIA Response	\$580.39	2,679	No recent SEC investigative activity found.



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NF Great Lakes Dredge & Dock Corp.	GLDD	10-Jul-2023	FOIA Response	\$8.82	587	No recent SEC investigative activity found.
NF Greenhill & Co., Inc.	GHL	17-Jul-2023	FOIA Response	\$14.77	278	No recent SEC investigative activity found.
NF Hanmi Financial Corp.	HAFC	6-Jul-2023	FOIA Response	\$17.50	533	No recent SEC investigative activity found.
NF Heartland Express, Inc.	HTLD	6-Jul-2023	FOIA Response	\$14.99	1,185	No recent SEC investigative activity found.
NF Hershey Company, The	HSY	18-Jul-2023	FOIA Response	\$218.01	44,576	No recent SEC investigative activity found.
NF HF Sinclair Corporation	DINO	25-Jul-2023	FOIA Response	\$56.46	10,395	No recent SEC investigative activity found.
NF Hilltop Holdings Inc.	HTH	18-Jul-2023	FOIA Response	\$30.22	1,967	No recent SEC investigative activity found.
NF Huntington Bancshares Incorporated	HBAN	7-Jul-2023	FOIA Response	\$11.02	15,956	No recent SEC investigative activity found.
NF Huron Consulting Group Inc.	HURN	25-Jul-2023	FOIA Response	\$98.86	1,881	No recent SEC investigative activity found.
NF ICU Medical, Inc.	ICUI	6-Jul-2023	FOIA Response	\$138.47	3,342	No recent SEC investigative activity found.
NF IDT Corp.	IDT	19-Jul-2023	FOIA Response	\$23.32	595	No recent SEC investigative activity found.
NF International Flavors & Fragrances Inc.	IFF	17-Jul-2023	FOIA Response	\$66.41	16,951	No recent SEC investigative activity found.
NF International Game Technology	IGT	11-Jul-2023	FOIA Response	\$31.53	6,315	No recent SEC investigative activity found.
NF Kimberly-Clark Corporation	KMB	12-Jul-2023	FOIA Response	\$129.44	43,792	No recent SEC investigative activity found.
NF Kodiak Sciences, Inc.	KOD	20-Jul-2023	FOIA Response	\$2.37	124	No recent SEC investigative activity found.



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NF	Lamar Advertising Co.	LAMR	19-Jul-2023	FOIA Response	\$90.28	9,205	No recent SEC investigative activity found.
NF	La-Z-Boy Incorporated	LZB	20-Jul-2023	FOIA Response	\$29.85	1,285	No recent SEC investigative activity found.
NF	Lincoln National Corp.	LNC	20-Jul-2023	FOIA Response	\$25.41	4,311	No recent SEC investigative activity found.
NF	Liquidity Services, Inc.	LQDT	11-Jul-2023	FOIA Response	\$18.22	559	No recent SEC investigative activity found.
NF	Littelfuse, Inc.	LFUS	11-Jul-2023	FOIA Response	\$262.41	6,532	No recent SEC investigative activity found.
NF	LyondellBasell Industries NV	LYB	6-Jul-2023	FOIA Response	\$97.34	31,557	No recent SEC investigative activity found.
NF	Manhattan Associates Inc.	MANH	6-Jul-2023	FOIA Response	\$193.81	11,952	No recent SEC investigative activity found.
NF	Marinemax Inc.	HZO	20-Jul-2023	FOIA Response	\$33.78	740	No recent SEC investigative activity found.
NF	MasTec Inc.	MTZ	12-Jul-2023	FOIA Response	\$98.78	7,790	No recent SEC investigative activity found.
NF	Matador Resources Company	MTDR	25-Jul-2023	FOIA Response	\$61.09	7,279	No recent SEC investigative activity found.
NF	Matthews International Corp.	MATW	20-Jul-2023	FOIA Response	\$41.52	1,265	No recent SEC investigative activity found.
NF	MDU Resources Group, Inc.	MDU	18-Jul-2023	FOIA Response	\$20.10	4,093	No recent SEC investigative activity found.
NF	Methode Electronics, Inc.	MEI	10-Jul-2023	FOIA Response	\$32.14	1,157	No recent SEC investigative activity found.
NF	Molson Coors Brewing Company	TAP	20-Jul-2023	FOIA Response	\$62.90	12,823	No recent SEC investigative activity found.
NF	Mondelez International, Inc.	MDLZ	21-Jul-2023	FOIA Response	\$71.55	97,338	No recent SEC investigative activity found.



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NF	Movado Group, Inc.	MOV	7-Jul-2023	FOIA Response	\$26.34	413	No recent SEC investigative activity found.
NF	National Presto Industries, Inc.	NPK	21-Jul-2023	FOIA Response	\$73.12	518	No recent SEC investigative activity found.
Update	Nektar Therapeutics	NKTR	27-Jun-2023	FOIA Response	\$0.65	123	Update. Latest signal, dated 27-Jun-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Nektar on 07-Oct-2020. Ongoing enforcement proceedings now confirmed on appeal three times since, most recently on 14-Dec-2022. Alert: Abrupt departure of CFO on 01-Jul-2022. DI'sTake: You never want to see the sudden departure of a CFO, even more so in the presence of an undisclosed SEC investigation.
NF	Neurocrine Biosciences Inc.	NBIX	6-Jul-2023	FOIA Response	\$106.88	10,437	No recent SEC investigative activity found.
NF	New Oriental Education & Technology Group, Inc.	EDU	14-Jul-2023	FOIA Response	\$54.27	9,209	No recent SEC investigative activity found.
NF	NiSource, Inc.	NI	17-Jul-2023	FOIA Response	\$26.60	10,993	No recent SEC investigative activity found.
NF	Northrop Grumman Corp.	NOC	18-Jul-2023	FOIA Response	\$431.12	65,233	No recent SEC investigative activity found.



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NEW Addition to Watch List	NuCor Corp.	NUE	28-Jun-2023	FOIA Appeal Response	\$166.94	41,522	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 09-May-2023, was then confirmed as on-going on 28-Jun-2023. This is a change from a response dated 22-Jun-2022, at which time no signs of on-going SEC investigative activity were found. First time on the DI Watch List since we first started covering NUE in Jun-2012. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. DI's Take: Timing of SEC responses to us suggests management may have known about this SEC probe since at least May-2023.
NF	Old Dominion Freight Line Inc.	ODFL	12-Jul-2023	FOIA Response	\$416.39	45,498	No recent SEC investigative activity found.
NF	Organon & Co.	OGN	12-Jul-2023	FOIA Response	\$22.08	5,640	No recent SEC investigative activity found.
NF	Otis Worldwide Corporation	OTIS	19-Jul-2023	FOIA Response	\$84.64	34,850	No recent SEC investigative activity found.
NF	Oxford Industries Inc.	OXM	19-Jul-2023	FOIA Response	\$101.88	1,603	No recent SEC investigative activity found.
NF	Paramount Global	PARA	17-Jul-2023	FOIA Response	\$14.74	9,727	No recent SEC investigative activity found.
NF	Patterson-UTI Energy Inc.	PTEN	20-Jul-2023	FOIA Response	\$14.01	3,403	No recent SEC investigative activity found.
NF	Pool Corp.	POOL	10-Jul-2023	FOIA Response	\$354.30	13,836	No recent SEC investigative activity found.
NF	Popular, Inc.	BPOP	13-Jul-2023	FOIA Response	\$65.08	4,694	No recent SEC investigative activity found.
NF	Powell Industries Inc.	POWL	31-May-2023	FOIA Response	\$84.18	998	No recent SEC investigative activity found.



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Direports@disclosureinsight.com

Updates on SEC Investigative Activity for US-Listed Companies

Market data as of the close on Monday, 28-Aug-2023

NEW = A new warning. **NF** = Nothing Found. **Update** or **Alert** = New information. **Docs** = SEC documents received. **Removed** = Off Watch List.

	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Robert Half International Inc.	RHI	6-Jul-2023	FOIA Response	\$74.68	7,996	No recent SEC investigative activity found.
NF	RPM International Inc.	RPM	11-Jul-2023	FOIA Response	\$99.71	12,871	No recent SEC investigative activity found.
NF	Sabine Royalty Trust	SBR	6-Jul-2023	FOIA Response	\$64.41	939	No recent SEC investigative activity found.
NF	Sage Therapeutics Inc.	SAGE	24-Jul-2023	FOIA Response	\$19.94	1,194	No recent SEC investigative activity found.
NF	Salesforce, Inc.	CRM	12-Jul-2023	FOIA Response	\$211.72	206,215	No recent SEC investigative activity found.
NEW Addition to Watch List	Sapiens International Corp. N.V.	SPNS	28-Jun-2023	FOIA Appeal Response	\$29.36	1,619	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 02-May-2023, was then confirmed as on-going on 28-Jun-2023. This is a change from a response dated 05-Jul-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering SPNS in Dec-2016. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. DI's Take: Timing of SEC responses to us suggests management may have known about this SEC probe since at least May-2023.
NF	Seacoast Banking Corporation of Florida	SBCF	13-Jul-2023	FOIA Response	\$23.19	1,973	No recent SEC investigative activity found.
NF	Service Properties Trust	SVC	13-Jul-2023	FOIA Response	\$8.48	1,403	No recent SEC investigative activity found.
NF	Sherwin-Williams Company, The	SHW	12-Jul-2023	FOIA Response	\$266.36	68,494	No recent SEC investigative activity found.
NF	SJW Corp.	SJW	20-Jul-2023	FOIA Response	\$66.66	2,118	No recent SEC investigative activity found.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	SK Telecom Co Ltd.	SKM	7-Jul-2023	FOIA Response	\$19.84	7,805	No recent SEC investigative activity found.
NF	SLM Corporation	SLM	20-Jul-2023	FOIA Response	\$14.35	3,244	No recent SEC investigative activity found.
NF	Smartsheet, Inc.	SMAR	20-Jul-2023	FOIA Response	\$39.77	5,314	No recent SEC investigative activity found.
NF	Sonic Automotive Inc.	SAH	12-Jul-2023	FOIA Response	\$52.81	1,872	No recent SEC investigative activity found.
NF	SS&C Technologies Holdings, Inc.	SSNC	19-Jul-2023	FOIA Response	\$56.48	14,012	No recent SEC investigative activity found.
NF	St. Joe Company, The	JOE	20-Jul-2023	FOIA Response	\$61.52	3,592	No recent SEC investigative activity found.
NF	Sysco Corporation	SYU	12-Jul-2023	FOIA Response	\$70.28	35,499	No recent SEC investigative activity found.
NF	Taiwan Semiconductor Manufacturing Company Limited	TSM	17-Jul-2023	FOIA Response	\$94.00	449,327	No recent SEC investigative activity found.
Update	Takeda Pharmaceutical Co Ltd	TAK	7-Jul-2023	FOIA Response	\$15.28	48,420	Update. Latest signal, dated 07-Jul-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. An early signal of undisclosed SEC investigative activity first found on 15-Sep-2022, and then later confirmed as ongoing on 14-Dec-2022. This was our first time researching this company. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about this SEC probe since at least Sep-2022.
NF	Teekay Corporation	TK	6-Jul-2023	FOIA Response	\$6.65	608	No recent SEC investigative activity found.



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Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF Tennant Company	TNC	6-Jul-2023	FOIA Response	\$82.18	1,526	No recent SEC investigative activity found.
NF Toll Brothers Inc.	TOL	20-Jul-2023	FOIA Response	\$77.06	8,426	No recent SEC investigative activity found.
NF TTEC Holdings, Inc.	TTEC	6-Jul-2023	FOIA Response	\$29.34	1,391	No recent SEC investigative activity found.
NF Unifi, Inc.	UFI	17-Jul-2023	FOIA Response	\$6.44	117	No recent SEC investigative activity found.
NF United States Cellular Corp.	USM	6-Jul-2023	FOIA Response	\$41.72	3,558	No recent SEC investigative activity found.
NF VICI Properties Inc.	VICI	17-Jul-2023	FOIA Response	\$30.74	31,153	No recent SEC investigative activity found.
NF Vulcan Materials Co.	VMC	11-Jul-2023	FOIA Response	\$215.11	28,581	No recent SEC investigative activity found.
NF Walt Disney Company, The	DIS	17-Jul-2023	FOIA Response	\$84.16	153,994	No recent SEC investigative activity found.
NF Waste Management, Inc.	WM	24-Jul-2023	FOIA Response	\$157.94	63,975	No recent SEC investigative activity found.
NF WD-40 Company	WDFC	20-Jul-2023	FOIA Response	\$218.93	2,969	No recent SEC investigative activity found.



-- End of SEC Investigation Updates --



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