

Updates on SEC Investigative Activity for 125 US-Listed Companies

Advanced Drainage Systems, Inc.	WMS
AerCap Holdings N.V.	AER
Affiliated Managers Group Inc.	AMG
Agnico-Eagle Mines Ltd.	AEM
American Financial Group Inc.	AFG
America's Car-Mart Inc.	CRMT
ANSYS Inc.	ANSS
Aramark	ARMK
Asbury Automotive Group, Inc.	ABG
ASGN Inc.	ASGN
Autoliv, Inc.	ALV
Avanos Medical, Inc.	AVNS
Bellring Brands, Inc.	BRBR
Boeing Company, The	BA
Camping World Holdings Inc.	CWH
CBIZ, Inc.	CBZ
CenterPoint Energy, Inc.	CNP
Cerus Corp.	CERS
Chefs' Warehouse, Inc.	CHEF
Chipotle Mexican Grill, Inc.	CMG
Cintas Corp.	CTAS
CME Group, Inc.	CME
Cogent Communications Holdings	CCOI
Columbia Sportswear Company	COLM
Comerica, Inc.	CMA
Comfort Systems USA Inc.	FIX

Community Healthcare Trust, Inc.	CHCT
CommVault Systems Inc.	CVLT
CRA International, Inc.	CRAI
Credicorp Ltd	BAP
Crown Holdings Inc.	CCK
Curtiss-Wright Corp.	CW
Delek US Holdings, Inc.	DK
Dollar Tree, Inc.	DLTR
e.l.f. Beauty, Inc.	ELF
Eagle Materials Inc.	EXP
EchoStar Corp.	SATS
Elevance Health Inc.	ELV
Enstar Group Limited	ESGR
Entegris, Inc.	ENTG
Estee Lauder Companies, Inc.	EL
Exact Sciences Corp.	EXAS
Forrester Research, Inc.	FORR
Freeport McMoRan, Inc.	FCX
Gap, Inc.	GPS
Gibraltar Industries Inc.	ROCK
Globe Life, Inc.	GL
Greenlight Capital Re Ltd.	GLRE
Griffon Corporation	GFF
Group 1 Automotive Inc.	GPI
Gulfport Energy Corp.	GPOR
Hancock Whitney Corporation	HWC

Harmonic Inc.	HLIT
Heidrick & Struggles International	HSII
Heritage Commerce Corp.	HTBK
Honeywell International, Inc.	HON
Inter Parfums, Inc.	IPAR
Intercept Pharmaceuticals	ICPT
Intevac, Inc.	IVAC
Intuit, Inc.	INTU
Jazz Pharmaceuticals Plc	JAZZ
Juniper Networks, Inc.	JNPR
Karyopharm Therapeutics Inc.	KPTI
Keurig Dr Pepper, Inc.	KDP
Knowles Corp.	KN
KVH Industries, Inc.	KVHI
Lumen Technologies Inc.	LUMN
MacroGenics Inc.	MGNX
Marriott Vacations Worldwide	VAC
McDonald's Corp.	MCD
Middleby Corp.	MIDD
MKS Instruments, Inc.	MKSI
Monolithic Power Systems, Inc.	MPWR
MSC Industrial Direct Co. Inc.	MSM
Mueller Industries, Inc.	MLI
Murphy USA, Inc.	MUSA
NanoString Technologies, Inc.	NSTG
Natera, Inc.	NTRA

National Storage Affiliates Trust	NSA
Natural Gas Services Group, Inc.	NGS
Nordson Corporation	NDSN
Northrop Grumman Corp.	NOC
Occidental Petroleum Corporation	OXY
Old National Bancorp	ONB
Omnicell, Inc.	OMCL
ONE Gas, Inc.	OGS
Park Hotels & Resorts Inc.	PK
Paychex, Inc.	PAYX
Pebblebrook Hotel Trust	PEB
Phathom Pharmaceuticals, Inc.	PHAT
Philip Morris International Inc.	PM
Pitney Bowes Inc.	PBI
Polaris Inc.	PII
PPL Corp.	PPL

PriceSmart Inc.	PSMT
Quanterix Corp.	QTRX
Reliance Steel & Aluminum Co.	RS
Schnitzer Steel Industries, Inc.	SCHN
Shenandoah Telecommunications	SHEN
Signet Jewelers, Ltd.	SIG
Silicon Laboratories Inc.	SLAB
Sonoco Products Co.	SON
Southwestern Energy Co.	SWN
Stewart Information Services Corp.	STC
Stoneridge Inc.	SRI
Sunoco LP	SUN
TechTarget Inc.	TTGT
Texas Roadhouse, Inc.	TXRH
Tilray, the Aphria, Inc. unit	TLRY/ APHA

Titan Machinery, Inc.	TITN
T-Mobile US, Inc.	TMUS
Toro Co.	TTC
Unitil Corporation	UTL
Unum Group	UNM
Valvoline, Inc.	VVV
Verizon Communications, Inc.	VZ
Wayfair Inc.	W
Weis Markets, Inc.	WMK
WESCO International Inc.	WCC
West Pharmaceutical Services, Inc.	WST
Williams-Sonoma Inc.	WSM
WisdomTree, Inc.	WT
World Wrestling Entertainment	WWE
XPO, Inc.	XPO
Zions Bancorp	ZION

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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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SEC Investigation Updates

August 30, 2023

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Market data as of the close on Tuesday, 29-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	Advanced Drainage Systems, Inc.	WMS	2-Aug-2023	FOIA Response	\$129.26	10,172	No recent SEC investigative activity found.
NF	AerCap Holdings N.V.	AER	14-Aug-2023	FOIA Response	\$61.07	14,199	No recent SEC investigative activity found.
NF	Affiliated Managers Group Inc.	AMG	27-Jul-2023	FOIA Response	\$133.41	4,676	No recent SEC investigative activity found.
NF	Agnico-Eagle Mines Ltd.	AEM	2-Aug-2023	FOIA Response	\$49.06	24,286	No recent SEC investigative activity found.
NF	American Financial Group Inc.	AFG	31-Jul-2023	FOIA Response	\$116.54	9,890	No recent SEC investigative activity found.
NF	America's Car-Mart Inc.	CRMT	31-Jul-2023	FOIA Response	\$110.58	726	No recent SEC investigative activity found.
NF	ANSYS Inc.	ANSS	31-Jul-2023	FOIA Response	\$314.21	27,271	No recent SEC investigative activity found.
NF	Aramark	ARMK	14-Aug-2023	FOIA Response	\$37.61	9,818	No recent SEC investigative activity found.
NF	Asbury Automotive Group, Inc.	ABG	14-Aug-2023	FOIA Response	\$225.60	4,642	No recent SEC investigative activity found.
NF	ASGN Inc.	ASGN	10-Aug-2023	FOIA Response	\$82.79	4,007	No recent SEC investigative activity found.
NF	Autoliv, Inc.	ALV	26-Jul-2023	FOIA Response	\$97.20	8,299	No recent SEC investigative activity found.
NF	Avanos Medical, Inc.	AVNS	14-Aug-2023	FOIA Response	\$21.31	999	No recent SEC investigative activity found.
NF	Bellring Brands, Inc.	BRBR	14-Aug-2023	FOIA Response	\$41.10	5,402	No recent SEC investigative activity found.
NF	Boeing Company, The	BA	3-Aug-2023	FOIA Response	\$227.25	137,078	No recent SEC investigative activity found.
NF	Camping World Holdings Inc.	CWH	2-Aug-2023	FOIA Response	\$25.82	2,169	No recent SEC investigative activity found.



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NEW Addition to Watch List	CBIZ, Inc.	11-Jul-2023	FOIA Appeal Response	\$55.55	2,768	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 11-May-2023, was then confirmed as on-going on 11-Jul-2023. This is a change from a response dated 29-Jun-2022, at which time no signs of on-going SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have over 200 pages of documents from an investigation that took place about 10 years ago. DI's Take : Timing of SEC responses to us suggests management may have known about this newer SEC probe since at least May-2023.
NF	CenterPoint Energy, Inc.	31-Jul-2023	FOIA Response	\$28.13	17,755	No recent SEC investigative activity found.
NF	Cerus Corp.	2-Aug-2023	FOIA Response	\$1.92	347	No recent SEC investigative activity found.
NF	Chefs' Warehouse, Inc.	14-Aug-2023	FOIA Response	\$28.55	1,133	No recent SEC investigative activity found.
NF	Chipotle Mexican Grill, Inc.	2-Aug-2023	FOIA Response	\$1,903.08	52,501	No recent SEC investigative activity found.
NF	Cintas Corp.	27-Jul-2023	FOIA Response	\$502.34	51,109	No recent SEC investigative activity found.
NF	CME Group, Inc.	31-Jul-2023	FOIA Response	\$202.71	72,924	No recent SEC investigative activity found.
NF	Cogent Communications Holdings, Inc.	14-Aug-2023	FOIA Response	\$69.84	3,414	No recent SEC investigative activity found.
NF	Columbia Sportswear Company	2-Aug-2023	FOIA Response	\$73.60	4,514	No recent SEC investigative activity found.



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NEW Addition to Watch List	Comerica, Inc.	CMA	13-Jul-2023	FOIA Appeal Response	\$48.28	6,362	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 16-May-2023, was then confirmed as on-going on 13-Jul-2023. This is a change from a response dated 08-Jul-2022, at which time no signs of on-going SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have 19 pages of records from a 2015 investigation, now closed. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least May-2023.
NF	Comfort Systems USA Inc.	FIX	11-Aug-2023	FOIA Response	\$184.19	6,588	No recent SEC investigative activity found.
NF	Community Healthcare Trust, Inc.	CHCT	10-Aug-2023	FOIA Response	\$33.39	887	No recent SEC investigative activity found.
NF	CommVault Systems Inc.	CVLT	7-Aug-2023	FOIA Response	\$68.82	3,020	No recent SEC investigative activity found.
NF	CRA International, Inc.	CRAI	14-Aug-2023	FOIA Response	\$109.00	763	No recent SEC investigative activity found.
NF	Credicorp Ltd	BAP	7-Aug-2023	FOIA Response	\$145.50	13,733	No recent SEC investigative activity found.
NF	Crown Holdings Inc.	CCK	10-Aug-2023	FOIA Response	\$91.65	11,058	No recent SEC investigative activity found.
NF	Curtiss-Wright Corp.	CW	14-Aug-2023	FOIA Response	\$207.83	7,961	No recent SEC investigative activity found.
NF	Delek US Holdings, Inc.	DK	7-Aug-2023	FOIA Response	\$26.52	1,719	No recent SEC investigative activity found.
NF	Dollar Tree, Inc.	DLTR	2-Aug-2023	FOIA Response	\$123.10	27,083	No recent SEC investigative activity found.
NF	e.l.f. Beauty, Inc.	ELF	15-Aug-2023	FOIA Response	\$133.63	7,277	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	Eagle Materials Inc.	EXP	8-Aug-2023	FOIA Response	\$186.25	6,599	No recent SEC investigative activity found.
NF	EchoStar Corp.	SATS	8-Aug-2023	FOIA Response	\$17.55	1,472	No recent SEC investigative activity found.
NF	Elevance Health Inc.	ELV	7-Aug-2023	FOIA Response	\$457.81	107,081	No recent SEC investigative activity found.
NF	Enstar Group Limited	ESGR	7-Aug-2023	FOIA Response	\$251.99	4,040	No recent SEC investigative activity found.
NF	Entegris, Inc.	ENTG	8-Aug-2023	FOIA Response	\$100.38	15,068	No recent SEC investigative activity found.
NF	Estee Lauder Companies, Inc.	EL	1-Aug-2023	FOIA Response	\$159.27	56,969	No recent SEC investigative activity found.
NEW Addition to Watch List	Exact Sciences Corp.	EXAS	13-Jul-2023	FOIA Appeal Response	\$83.12	15,017	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 22-May-2023, was then confirmed as on-going on 13-Jul-2023. This is a change from a response dated 18-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 EXAS in Sep-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 an SEC probe since at least May-2023.
NF	Forrester Research, Inc.	FORR	1-Aug-2023	FOIA Response	\$31.40	603	No recent SEC investigative activity found.
NF	Freeport McMoRan, Inc.	FCX	9-Aug-2023	FOIA Response	\$40.19	57,618	No recent SEC investigative activity found.
NF	Gap, Inc.	GPS	10-Aug-2023	FOIA Response	\$11.10	4,106	No recent SEC investigative activity found.
NF	Gibraltar Industries Inc.	ROCK	8-Aug-2023	FOIA Response	\$74.37	2,263	No recent SEC investigative activity found.



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NF	Globe Life, Inc.	GL	10-Aug-2023	FOIA Response	\$111.74	10,595	No recent SEC investigative activity found.
NF	Greenlight Capital Re Ltd.	GLRE	10-Aug-2023	FOIA Response	\$11.08	391	No recent SEC investigative activity found.
NF	Griffon Corporation	GFF	11-Aug-2023	FOIA Response	\$41.17	2,248	No recent SEC investigative activity found.
NF	Group 1 Automotive Inc.	GPI	11-Aug-2023	FOIA Response	\$265.99	3,737	No recent SEC investigative activity found.
NF	Gulfport Energy Corp.	GPOR	26-Jul-2023	FOIA Response	\$114.60	2,141	No recent SEC investigative activity found.
NF	Hancock Whitney Corporation	HWC	2-Aug-2023	FOIA Response	\$41.55	3,579	No recent SEC investigative activity found.
NF	Harmonic Inc.	HLIT	2-Aug-2023	FOIA Response	\$10.22	1,144	No recent SEC investigative activity found.
NF	Heidrick & Struggles International, Inc.	HSII	31-Jul-2023	FOIA Response	\$27.22	545	No recent SEC investigative activity found.
NF	Heritage Commerce Corp.	HTBK	9-Aug-2023	FOIA Response	\$8.67	530	No recent SEC investigative activity found.



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Disclosed SEC Probe Ends	Honeywell International, Inc.	HON	13-Jul-2023	FOIA Appeal Response	\$189.52	125,834	<p>Confirmed Update – Recently-ended SEC investigation confirmed as on-going, as of 13-Jul-2023. This confirmation is likely due to a 3-year Deferred Prosecution Agreement (DPA) now in place which ends in Dec-2025. First disclosed in the 10-Q filed on 18-Jul-2019, there were two FCPA investigations; one in Brazil, the other in Algeria. On 19-Dec-2022, the Company reached a comprehensive resolution to all related open matters. This included about \$200 million paid to the DOJ, the SEC, and Brazilian authorities. That started the three-year DPA. Unrelated to this, we have about 50 pages of analytically-rich documents from HON’s involvement in older, closed SEC investigations. DI’s Take: Good. Honeywell finally got this costly exposure behind it. Here’s the two things to watch for going forward: 1) When FCPA investigations end, the savvy investor will think through what happens to a company’s capacity to deliver on earnings in end markets where the bribery was alleged to have occurred, but is now no longer available as a tool of commerce. 2) HON needs to comply with its 3-year DPA. Ask Ericsson (ERIC) what happens when you don't.</p>
	Inter Parfums, Inc.	IPAR	8-Aug-2023	FOIA Response	\$138.66	4,434	No recent SEC investigative activity found.
	Intercept Pharmaceuticals	ICPT	2-Aug-2023	FOIA Response	\$10.91	456	No recent SEC investigative activity found.
	Intevac, Inc.	IVAC	1-Aug-2023	FOIA Response	\$3.45	91	No recent SEC investigative activity found.
	Intuit, Inc.	INTU	8-Aug-2023	FOIA Response	\$536.49	150,249	No recent SEC investigative activity found.



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NF	Jazz Pharmaceuticals Plc	JAZZ	10-Aug-2023	FOIA Response	\$143.71	9,073	No recent SEC investigative activity found.
NF	Juniper Networks, Inc.	JNPR	11-Aug-2023	FOIA Response	\$28.51	9,162	No recent SEC investigative activity found.
NF	Karyopharm Therapeutics Inc.	KPTI	1-Aug-2023	FOIA Response	\$1.36	156	No recent SEC investigative activity found.
Watch List Update	Keurig Dr Pepper, Inc.	KDP	19-Jul-2023	FOIA Response	\$33.90	47,367	Latest response, dated 19-Jul-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found on 22-Sep-2022, and then later confirmed as ongoing on 09-Jan-2023. This was our first time researching this company. A search of SEC 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 an SEC probe since at least Sep-2022.
NF	Knowles Corp.	KN	2-Aug-2023	FOIA Response	\$16.00	1,458	No recent SEC investigative activity found.
NF	KVH Industries, Inc.	KVHI	9-Aug-2023	FOIA Response	\$5.33	104	No recent SEC investigative activity found.
NF	Lumen Technologies Inc.	LUMN	10-Aug-2023	FOIA Response	\$1.57	1,583	No recent SEC investigative activity found.
NF	MacroGenics Inc.	MGNX	15-Aug-2023	FOIA Response	\$4.97	308	No recent SEC investigative activity found.
NF	Marriott Vacations Worldwide Corp.	VAC	14-Aug-2023	FOIA Response	\$111.70	4,074	No recent SEC investigative activity found.



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Removed from Watch List	McDonald's Corp.	MCD	25-Jul-2023	FOIA Response	\$283.59	206,670	Removed from Watch List. Documents released on closed SEC probe(s) of this company. Access to certain other investigative records denied. We recently acquired 88 pages of documents, mostly subpoena copies, from a closed, formal SEC investigation titled, "In the Matter of McDonald's Corporation Executive Compensation (HO-14099)". The subpoenas are focused on events, compensation, and other payments taking place after the board received an anonymous allegation in Nov-2019, alleging former McDonald's Stephen Easterbrook was engaged in a sexual relationship with an employee while CEO. The formal SEC investigation into the matter was never disclosed to investors. Undisclosed SEC investigative activity first found at McDonald's Corp. on 02-Dec-2021. On-going enforcement proceedings were then confirmed on appeal two times since, most recently on 14-Dec-2022. DI's Take: This CEO departure made headlines at the time. However, the SEC clearly had concerns investors were not getting the full story. Interesting.
NF	Middleby Corp.	MIDD	10-Aug-2023	FOIA Response	\$145.79	7,815	No recent SEC investigative activity found.



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NEW Addition to Watch List	MKS Instruments, Inc.	MKSI	13-Jul-2023	FOIA Appeal Response	\$97.80	6,539	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 16-May-2023, was then confirmed as on-going on 13-Jul-2023. This is a change from a response dated 23-Jun-2022, at which time no signs of on-going SEC investigative activity were found. This is our first time researching this company. First time on our Watch List since we first started covering MKSI in Apr-2013. 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 an SEC probe since at least May-2023.
NF	Monolithic Power Systems, Inc.	MPWR	8-Aug-2023	FOIA Response	\$512.82	24,502	No recent SEC investigative activity found.
NF	MSC Industrial Direct Co. Inc.	MSM	10-Aug-2023	FOIA Response	\$102.52	5,874	No recent SEC investigative activity found.
NF	Mueller Industries, Inc.	MLI	8-Aug-2023	FOIA Response	\$78.09	4,432	No recent SEC investigative activity found.
NF	Murphy USA, Inc.	MUSA	3-Aug-2023	FOIA Response	\$317.55	6,812	No recent SEC investigative activity found.
NF	NanoString Technologies, Inc.	NSTG	10-Aug-2023	FOIA Response	\$2.97	141	No recent SEC investigative activity found.



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Watch List Update	Natera, Inc.	NTRA	11-Jul-2023	FOIA Response	\$55.89	6,405	Latest response, dated 11-Jul-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found on 08-Sep-2022, and then later confirmed as ongoing on 15-Dec-2022. Natera had two undisclosed SEC investigations in recent years into matters that also made repeated headlines in 2022. We have troubling documents from those earlier probes. DI's Take: We believe the SEC is one of the regulators that Natera was referring to on its Nov-2022 earnings call. Natera's undisclosed SEC investigative activity from the past is almost certain to factor badly into the undisclosed SEC investigative activity we found in the present. For this reason, Natera was also added to the DI Focus List in a warning issued 31-Jan-2023.
	National Storage Affiliates Trust	NSA	14-Aug-2023	FOIA Response	\$34.19	3,051	No recent SEC investigative activity found.
	Natural Gas Services Group, Inc.	NGS	26-Jul-2023	FOIA Response	\$10.78	134	No recent SEC investigative activity found.
	Nordson Corporation	NDSN	10-Aug-2023	FOIA Response	\$244.50	13,940	No recent SEC investigative activity found.



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Removed from Watch List	Northrop Grumman Corp.	NOC	18-Jul-2023	FOIA Response	\$430.06	65,068	Removed from Watch List. In a routine response dated 18-Jul-2023, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with earlier responses which in which SEC investigative activity was first found at NOC on 21-Sep-2022 . This early signal was later confirmed as ongoing on 20-Dec-2022. This was a change from a response dated 15-Nov-2021, at which time no signs of ongoing SEC investigative activity were found. Repeated searches of SEC filings back to Jan-2021, found no clear disclosure of SEC investigative activity. We have no documents from closed SEC probe(s) of this company. DI's Take: We occasionally get one of these "nothing found" responses on companies where we knew there had been recent SEC investigations. The appeal we file should give us clarity. Expect more info in about 60 days.
NF	Occidental Petroleum Corporation	OXY	10-Aug-2023	FOIA Response	\$62.40	55,204	No recent SEC investigative activity found.
NF	Old National Bancorp	ONB	3-Aug-2023	FOIA Response	\$15.45	4,521	No recent SEC investigative activity found.



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! Alert ! Omnicell, Inc.	OMCL	1-Mar-2023	SEC Filing	\$57.59	2,604	<p>New Audit Committee issue. An early signal of undisclosed SEC investigative activity first found at Omnicell on 01-Mar-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 01-Mar-2023. This remains a change from a response dated 23-Feb-2021, at which time no signs of on-going SEC investigative activity were found. We have 23 pages of documents from Omnicell's involvement in older, closed SEC investigations.</p> <p>Alerts: Audit Committee governance issue: Per an 8-K filed 16-Aug-2023, Omnicell announced that the company's Audit Committee Chair, "received a greater number of votes 'withheld' from his election than votes [for him]" to the board. Details of the why and how it was handled appear in the 8-K. New CFO: Per an 8-K filed 15-May-2023, Omnicell announced that Nchacha E. Etta had been appointed CFO, effective 01-Jun- 2023. Etta succeeds Peter J. Kuipers, who, as previously announced, would remain with the Company through 01-Jul-2023. DI's Take: Failure of an Audit Committee chair to get enough votes is highly unusual. This raises the risk here.</p>
NF ONE Gas, Inc.	OGS	10-Aug-2023	FOIA Response	\$74.59	4,136	No recent SEC investigative activity found.
NF Park Hotels & Resorts Inc.	PK	25-Jul-2023	FOIA Response	\$13.18	2,843	No recent SEC investigative activity found.
NF Paychex, Inc.	PAYX	14-Aug-2023	FOIA Response	\$121.98	43,979	No recent SEC investigative activity found.
NF Pebblebrook Hotel Trust	PEB	2-Aug-2023	FOIA Response	\$14.82	1,786	No recent SEC investigative activity found.
NF Phathom Pharmaceuticals, Inc.	PHAT	14-Aug-2023	FOIA Response	\$14.36	816	No recent SEC investigative activity found.



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NF Philip Morris International Inc.	PM	8-Aug-2023	FOIA Response	\$96.25	149,413	No recent SEC investigative activity found.
NF Pitney Bowes Inc.	PBI	14-Aug-2023	FOIA Response	\$3.46	609	No recent SEC investigative activity found.
NF Polaris Inc.	PII	9-Aug-2023	FOIA Response	\$114.23	6,476	No recent SEC investigative activity found.
NF PPL Corp.	PPL	2-Aug-2023	FOIA Response	\$25.27	18,626	No recent SEC investigative activity found.
NF PriceSmart Inc.	PSMT	10-Aug-2023	FOIA Response	\$80.79	2,509	No recent SEC investigative activity found.
NF Quanterix Corp.	QTRX	10-Aug-2023	FOIA Response	\$25.39	954	No recent SEC investigative activity found.
NF Reliance Steel & Aluminum Co.	RS	2-Aug-2023	FOIA Response	\$285.88	16,740	No recent SEC investigative activity found.
NF Schnitzer Steel Industries, Inc.	SCHN	8-Aug-2023	FOIA Response	\$32.92	906	No recent SEC investigative activity found.
NF Shenandoah Telecommunications Co.	SHEN	9-Aug-2023	FOIA Response	\$22.73	1,143	No recent SEC investigative activity found.
NF Signet Jewelers, Ltd.	SIG	9-Aug-2023	FOIA Response	\$70.31	3,193	No recent SEC investigative activity found.
NF Silicon Laboratories Inc.	SLAB	25-Jul-2023	FOIA Response	\$136.67	4,355	No recent SEC investigative activity found.
NF Sonoco Products Co.	SON	3-Aug-2023	FOIA Response	\$57.94	5,676	No recent SEC investigative activity found.
NF Southwestern Energy Co.	SWN	9-Aug-2023	FOIA Response	\$6.63	7,303	No recent SEC investigative activity found.
NF Stewart Information Services Corporation	STC	15-Aug-2023	FOIA Response	\$46.21	1,264	No recent SEC investigative activity found.
NF Stoneridge Inc.	SRI	10-Aug-2023	FOIA Response	\$19.91	548	No recent SEC investigative activity found.



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NF	Sunoco LP	SUN	8-Aug-2023	FOIA Response	\$45.42	3,818	No recent SEC investigative activity found.
NF	TechTarget Inc.	TTGT	10-Aug-2023	FOIA Response	\$29.20	812	No recent SEC investigative activity found.
NF	Texas Roadhouse, Inc.	TXRH	4-Aug-2023	FOIA Response	\$105.39	7,035	No recent SEC investigative activity found.
Removed from Watch List	Tilray, the Aphria, Inc. unit	TLRY/ APHA	2-Aug-2023	FOIA Response	\$2.40	1,688	Removed from Watch List. Note: This update applies only to the Aphria unit of Tilray. In a routine response dated 02-Aug-2023, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with earlier responses which in which SEC investigative activity was first found at Aphria on 22-Jan-2020. On-going enforcement proceedings were then confirmed on appeal five times since, most recently on 11-Jan-2023. As of 28-Aug-2023, our research found no recent disclosures of SEC investigative activity at Tilray itself. M&A Note: On 30-Apr-2021, Tilray shareholders voted in favor of a proposed merger with Aphria. The combined company now operates under the Tilray Brands name (name changed in Feb-2022). DI's Take: We occasionally get one of these "nothing found" responses on companies where we knew there had been recent SEC investigations. The appeal we file should give us clarity. Expect more info in about 60 days.
NF	Titan Machinery, Inc.	TITN	9-Aug-2023	FOIA Response	\$28.70	651	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
Watch List Update	T-Mobile US, Inc.	19-Jul-2023	FOIA Response	\$136.74	160,869	Latest response, dated 19-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 01-Mar-2022. Ongoing enforcement proceedings now confirmed on appeal two times since, most recently on 24-Apr-2023. This same response told us there are two undisclosed SEC investigations here; one appears to have recently ended. We have many SEC investigative records in our library from the past five years or so, including TMUS's involvement in an investigation into the use of Non-GAAP metrics. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2022.
	Toro Co.	25-Jul-2023	FOIA Response	\$101.28	10,524	No recent SEC investigative activity found.
	Unitil Corporation	15-Aug-2023	FOIA Response	\$47.92	771	No recent SEC investigative activity found.
	Unum Group	15-Aug-2023	FOIA Response	\$49.44	9,672	No recent SEC investigative activity found.
	Valvoline, Inc.	9-Aug-2023	FOIA Response	\$33.77	4,683	No recent SEC investigative activity found.
	Verizon Communications, Inc.	25-Jul-2023	FOIA Response	\$34.69	145,838	No recent SEC investigative activity found.
	Wayfair Inc.	25-Jul-2023	FOIA Response	\$66.25	7,682	No recent SEC investigative activity found.
	Weis Markets, Inc.	8-Aug-2023	FOIA Response	\$64.74	1,741	No recent SEC investigative activity found.
	WESCO International Inc.	27-Jul-2023	FOIA Response	\$161.41	8,296	No recent SEC investigative activity found.



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NF	West Pharmaceutical Services, Inc.	WST	9-Aug-2023	FOIA Response	\$412.41	30,461	No recent SEC investigative activity found.
NF	Williams-Sonoma Inc.	WSM	27-Jul-2023	FOIA Response	\$142.40	9,134	No recent SEC investigative activity found.
NF	WisdomTree, Inc.	WT	4-Aug-2023	FOIA Response	\$7.12	1,070	No recent SEC investigative activity found.



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<div style="background-color: #800000; color: white; padding: 5px; font-weight: bold;">Watch List Update</div> World Wrestling Entertainment, Inc.	WWE	13-Jul-2023	FOIA Response	\$115.34	9,592	<p>Latest response, dated 13-Jul-2023, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found on 12-Oct-2022, and then later confirmed as ongoing on 14-Dec-2022. This is a change from a response dated 29-Oct-2021, at which time no signs of ongoing SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. The company told you something's going on with regulators, but never names them. Vince McMahon, Chairman, did something wrong related to old accounting items that led to an internal investigation, high related expenses, a charge to make things right, and internal controls problems. The 10-Q, from Nov-2022, sums it up well. Alert: Per the 10-Q filed 02-Aug-2023, WWE said, "On July 17, 2023, federal law enforcement agents executed a search warrant and served a federal grand jury subpoena on Mr. McMahon." In a follow-up statement, Chairman McMahon reportedly said he is "confident" the government's investigation will not find wrongdoing. We note neither the company nor Mr. McMahon is yet confident enough to tell investors the SEC is one of the entities investigating here. DI's Take: We previously said this one felt a bit slippery to us, but not pack-of-thieves sleazy. Now we're more inclined to believe sleazy. There's a deal looking to close sometime in 2H-2023. That may be driving the ongoing silence on the SEC investigation.</p>
NF XPO, Inc.	XPO	4-Aug-2023	FOIA Response	\$72.55	8,413	No recent SEC investigative activity found.



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<div style="background-color: yellow; padding: 5px;">Disclosed SEC Probe Ends</div> 	Zions Bancorp	ZION	9-Jun-2023	FOIA Appeal Response	\$35.44	5,250	<p>Disclosed SEC investigation has ended. We got another early signal of an SEC probe at Zions on 07-May-2023. However, unlike occurred in Aug-2022, when a disclosed SEC investigation was confirmed as ongoing, this time it was not. In an appeal response dated 09-Jun-2023, we were instead told the file(s) was remanded for additional processing and potential release of records. Here's the background: Since 2018, Zions has been dealing with lawsuit, including the SEC, "alleging that we aided and abetted a Ponzi scheme fraud perpetrated by Rust Rare Coin, a Zions Bank customer." As of the 10-Q filed on 04-Aug-2022, it appeared close to settling. No disclosure of SEC investigative activity has appeared in the filings since. DI's Take: Even when a company stops talking about an SEC exposure, we keep checking until an SEC response corroborates it. That's now happened here. We will follow-up if we get more information / records.</p> <p style="color: blue; text-align: center;">-- End of SEC Investigation Updates --</p>



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