

Updates on SEC Investigative Activity for 67 US Companies

Disclosure Insight research provides data, commentary, and analysis on public company interactions with investors and with the SEC. Our work is heavily reliant on company disclosures and our expertise in using the Freedom of Information Act.

Acacia Research Corporation	ACTG
Addus HomeCare Corp.	ADUS
Alibaba Group Holding Limited	BABA
Altice USA Inc.	ATUS
America Movil S.A.B de C.V.	AMX
Atlassian Corporation	TEAM
Avnet, Inc.	AVT
Beyond, Inc., fka, Overstock.com	BYON
Box Inc.	BOX
Brunswick Corporation	BC
Celanese Corporation	CE
ChargePoint Holdings Inc.	CHPT
Check Point Software Technologies	CHKP
Chegg Inc.	CHGG
Church & Dwight Co. Inc.	CHD
Chuy's Holdings Inc.	CHUY
Cincinnati Financial Corp.	CINF
Clear Channel Outdoor Holdings	CCO
Comstock Resources Inc.	CRK
Danaher Corporation	DHR
Deere & Co.	DE
Eaton Corporation	ETN
Ethan Allen Interiors, Inc.	ETH

Exelixis, Inc.	EXEL
First Solar, Inc.	FSLR
Five Below Inc.	FIVE
Genesco Inc.	GCO
Gladstone Commercial Corp	GOOD
Great Southern Bancorp, Inc.	GSBC
Green Dot Corporation	GDOT
Guidewire Software, Inc.	GWRE
Gulf Island Fabrication Inc.	GIFI
Herbalife Nutrition Ltd.	HLF
IMAX Corp.	IMAX
Infinera Corp.	INFN
Itron, Inc.	ITRI
Lattice Semiconductor Corp.	LSCC
M/I Homes, Inc.	MHO
Medallion Financial Corp.	MFIN
Medical Properties Trust Inc.	MPW
MetLife, Inc.	MET
Motorcar Parts America, Inc.	MPAA
New Fortress Energy Inc.	NFE
Norfolk Southern Corp.	NSC
Perficient Inc.	PRFT
Propetro Holding Corp.	PUMP

Quanta Services, Inc.	PWR
SeaChange International, Inc.	SEAC
SFL Corporation Ltd.	SFL
SiteOne Landscape Supply Inc.	SITE
Six Flags Entertainment Corp.	SIX
Skechers USA Inc.	SKX
Snap-On Inc.	SNA
Spire Inc.	SR
Synchronoss Technologies, Inc.	SNCR
Target Corporation	TGT
Tetra Technologies, Inc.	TTI
Thermon Group Holdings, Inc.	THR
Tompkins Financial Corp.	TMP
Tyler Technologies, Inc.	TYL
Unisys Corporation	UIS
United Airlines Holdings Inc.	UAL
Viavi Solutions Inc.	VIAV
Wave Life Sciences Ltd.	WVE
Werner Enterprises, Inc.	WERN
Xencor Inc.	XNCR
Xylem Inc., the Evoqua Water Technologies unit	XYL / AQUA



SEC Investigation Updates

February 12, 2024

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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
Watch List Update	Acacia Research Corporation	ACTG	26-Jan-2024	Appeal Response	\$4.36	436	Warning Reiterated. SEC investigation again confirmed as ongoing, as of 26-Jan-2024. On 24-Feb-2023, the SEC told us of the existence of records from a closed investigation on which no other details were provided. We tried to get related records on the closed matter. In a response dated 25-Apr-2023, the SEC denied our appeal <u>and</u> confirmed enforcement proceedings as ongoing. This was our earliest signal of an investigation here. Our research found significant auditor turnover and C-suite problems, including an investigation into the former CEO who resigned on Nov-2022. We have no documents from closed SEC probes of Acacia Research. DI's Take: It appears there are two recent SEC investigations here. If the ongoing SEC investigation we found relates to the issues with the former CEO, you'd think the current management would tell us as much, as it theoretically was not of their doing. The company's silence on an SEC investigation leaves open the possibility of more problems than we are being told.
NF	Addus HomeCare Corp.	ADUS	17-Jan-2024	FOIA Response	\$94.24	1,528	No recent SEC investigative activity found.
NF	Alibaba Group Holding Limited	BABA	17-Jan-2024	FOIA Response	\$72.02	183,177	No recent SEC investigative activity found.
NEW Addition to Watch List	Altice USA Inc.	ATUS	23-Jan-2024	Appeal Response	\$2.04	928	New Warning. Added to Watch List. SEC investigation confirmed. Early signal of a possible SEC investigation received on 07-Nov-2023, was then confirmed as ongoing on 23-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 31-Jan-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Altice in Jan-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.



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NEW Addition to Watch List	America Movil S.A.B de C.V.	AMX	23-Jan-2024	Appeal Response	\$17.18	54,015	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 15-Nov-2023, was then confirmed as ongoing on 23-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. Signal is not yet confirmed. This is a change from a response dated 20-Apr-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering America Movil in Oct-2016. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.
	Atlassian Corporation	TEAM	26-Jan-2024	Appeal Response	\$218.76	56,748	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 04-Dec-2023, was then confirmed as ongoing on 26-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 28-Feb-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Atlassian in Feb-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2023.
NF	Avnet, Inc.	AVT	17-Jan-2024	FOIA Response	\$44.92	4,059	No recent SEC investigative activity found.



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Update on Disclosed SEC Probe	Beyond, Inc., fka, Overstock.com, Inc.	BYON	23-Jan-2024	Appeal Response	\$24.71	1,120	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 23-Jan-2024. It appears this recently confirmed investigation relates to a well-disclosed one at the former Overstock.com entity prior to the corporate name change to Beyond, Inc. in Nov-2023. As of the Beyond/Overstock 10-Q filed on 31-Oct-2023, the SEC exposures are many, dating back to 2019. These disclosures show multiple SEC subpoenas received regarding a wide array of ongoing Overstock-related matters. Some of the disclosures are substantive, but hard to follow if you don't know the company and its history. Updates are generally lacking. DI's Take: At this point our work leads us to believe the only ongoing exposure is related to Overstock's legacy issues.
NF	Box Inc.	BOX	19-Jan-2024	FOIA Response	\$27.36	3,929	No recent SEC investigative activity found.
NEW Addition to Watch List	Brunswick Corporation	BC	26-Jan-2024	Appeal Response	\$86.22	5,933	New Warning. Added to Watch List. SEC investigation confirmed. Early signal of a possible SEC investigation received on 07-Dec-2023, was then confirmed as ongoing on 26-Jan-2024. No clear disclosure of SEC investigative activity found in a search of SEC filings back to the 10-Q filed 01-Nov-2021. This is a change from a response dated 28-Feb-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Brunswick in Feb-2013. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2023.
NF	Celanese Corporation	CE	18-Jan-2024	FOIA Response	\$148.92	16,211	No recent SEC investigative activity found.
NF	ChargePoint Holdings Inc.	CHPT	17-Jan-2024	FOIA Response	\$2.15	899	No recent SEC investigative activity found.



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Update on Disclosed SEC Probe	Check Point Software Technologies Ltd.	CHKP	23-Jan-2024	Appeal Response	\$164.31	19,223	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 23-Jan-2024. We warned you first, after an early signal of undisclosed SEC investigative activity was found at Check Point on 09-Feb-2022. In a 6-K filed on 05-Dec-2023, in making its first disclosure of an SEC investigation, CHKP said the company, "voluntarily provided [the SEC] certain information and documents related to its experience three years ago with the 2020 SolarWinds Orion cyber vulnerability .. and the Company is engaged in settlement discussions with the SEC." We have no documents from closed SEC probe(s) of this company. DI's Take : It appears management sat silent on this for almost two years. Your goal is to assess why they think this exposure became material enough that they felt compelled to finally disclose it.
NEW Addition to Watch List	Chegg Inc.	CHGG	23-Jan-2024	Appeal Response	\$8.73	898	New Warning. Added to Watch List. SEC investigation confirmed. Early signal of a possible SEC investigation received on 08-Nov-2023, was then confirmed as ongoing on 23-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 20-Dec-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Chegg in Dec-2016. DI's Take : Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.



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Watch List Update	Church & Dwight Co. Inc.	CHD	23-Jan-2024	Appeal Response	\$98.83	24,350	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at CHD on 20-Dec-2022. Enforcement proceedings now confirmed as ongoing two times since, most recently on 23-Jan-2024. This remains a change from a response dated 14-Feb-2022, at which time no signs of ongoing SEC investigative activity were found. Though we have about 25 pages of documents from CHD's involvement in an SEC investigation that ended in Aug-2020, they are not analytically helpful. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2022.
NF	Chuy's Holdings Inc.	CHUY	17-Jan-2024	FOIA Response	\$35.09	609	No recent SEC investigative activity found.
NF	Cincinnati Financial Corp.	CINF	17-Jan-2024	FOIA Response	\$108.89	17,086	No recent SEC investigative activity found.
NF	Clear Channel Outdoor Holdings, Inc.	CCO	16-Jan-2024	FOIA Response	\$1.68	812	No recent SEC investigative activity found.
NF	Comstock Resources Inc.	CRK	17-Jan-2024	FOIA Response	\$7.36	2,049	No recent SEC investigative activity found.
Watch List Update	Danaher Corporation	DHR	26-Jan-2024	Appeal Response	\$242.95	179,522	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Danaher on 27-Feb-2023. Enforcement proceedings now confirmed as ongoing two times since, most recently on 26-Jan-2024. This is a change from a response dated 29-Apr-2022, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering Danaher in Jul-2012. 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 Feb-2023.



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Watch List Update	Deere & Co.	DE	23-Jan-2024	Appeal Response	\$381.29	106,757	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Deere on 31-Jan-2022. Ongoing enforcement proceedings now confirmed three times since, most recently on 23-Jan-2024. This remains a change from a response dated 10-Mar-2021, at which time no signs of ongoing SEC investigative activity were found. We have 4 pages of documents from a closed SEC probe of this company (they are quite old). New CFO in Sep-2022. DI's Take : Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jan-2022.
	Eaton Corporation	ETN	19-Jan-2024	FOIA Response	\$277.96	110,990	No recent SEC investigative activity found.
	Ethan Allen Interiors, Inc.	ETH	16-Jan-2024	FOIA Response	\$2.04	72	No recent SEC investigative activity found.
	Exelixis, Inc.	EXEL	19-Jan-2024	FOIA Response	\$20.22	6,131	No recent SEC investigative activity found.



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Update on Disclosed SEC Probe	First Solar, Inc.	FSLR	26-Jan-2024	Appeal Response	\$151.50	16,187	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 26-Jan-2024. Early signal of undisclosed SEC investigative activity first found on 26-May-2022. It took until the Oct-2023 10-Q for FSLR to first disclose it received an SEC subpoena, on 29-Sep-2023, “seeking documents and information since 2019 relating to the Company’s operations in India, the Company’s entry into a PV module supply agreement with an India-based customer, and certain aspects of the Company’s technology roadmap, among other things.” As of 23-Jul-2021, our work found no signs of ongoing SEC investigative activity. The only documents we have are 81 pages from a 2012-2013 investigation involving analysts and 2 pages from a 2018 probe into matters unknown. DI's Take: A lot to be concerned about here. First, we’ve been tracking an SEC investigation since May-2022. We can tell it’s a formal investigation with a tail back to 2019. For well over a year, management did not think this exposure material enough to disclose. Now they do, yet you don't know why. That's bad. Their disclosure language also leaves room for a lot of things they are not telling you about. Finally, we note management waited until literally minutes before the earnings call started on 31-Oct-2023 to release the 10-Q which included the first-time disclosure of the SEC probe. We’ve seen this timing before. It keeps analysts from asking questions about a newly disclosed investigation on an open call.
	Five Below Inc.	FIVE	16-Jan-2024	FOIA Response	\$188.95	10,429	No recent SEC investigative activity found.
	Genesco Inc.	GCO	19-Jan-2024	FOIA Response	\$29.75	342	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
NEW Addition to Watch List	Gladstone Commercial Corp	GOOD	26-Jan-2024	Appeal Response	\$12.88	566	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 21-Nov-2023, was then confirmed as ongoing on 26-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 08-Nov-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Gladstone Commercial in Apr-2020. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.
NF	Great Southern Bancorp, Inc.	GSBC	17-Jan-2024	FOIA Response	\$50.93	601	No recent SEC investigative activity found.
NF	Green Dot Corporation	GDOT	18-Jan-2024	FOIA Response	\$8.52	447	No recent SEC investigative activity found.
NF	Guidewire Software, Inc.	GWRE	17-Jan-2024	FOIA Response	\$117.56	9,632	No recent SEC investigative activity found.
NF	Gulf Island Fabrication Inc.	GIFI	16-Jan-2024	FOIA Response	\$4.69	76	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 on Disclosed SEC Probe	Herbalife Nutrition Ltd.	HLF	26-Jan-2024	Appeal Response	\$12.07	1,196	Disclosed SEC investigation is over. Latest signal, dated 05-Dec-2023, suggested an SEC probe was ongoing, however, this was NOT confirmed on appeal. An appeal response dated 26-Jan-2024, now suggests SEC investigative activity involving this company is over. File(s) remanded for additional processing and potential release of records. This is consistent with company disclosures. No new SEC activity disclosed since the settlement of a joint SEC/DOJ FCPA investigation involving China in August 2020. Per the Herbalife 10-Q filed on 01-Nov-2023, the three-year term on the related Deferred Prosecution Agreement (DPA) expired on 28-Aug-2023. We have about 80 pages of records from this now-closed matter. DI's Take: We previously found Herbalife “transparency challenged” when it came to this now-ended FCPA investigation. Nice to see it’s finally behind them. However, the impact from FCPA investigations are lasting, often interfering with a company’s capacity to deliver on earnings.	
	NF	IMAX Corp.	IMAX	19-Jan-2024	FOIA Response	\$14.06	768	No recent SEC investigative activity found.
	NF	Infinera Corp.	INFN	16-Jan-2024	FOIA Response	\$5.35	1,214	No recent SEC investigative activity found.
	NF	Itron, Inc.	ITRI	16-Jan-2024	FOIA Response	\$76.39	3,475	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 on Disclosed SEC Probe	Lattice Semiconductor Corporation	LSCC	23-Jan-2024	Appeal Response	\$69.74	9,626	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 23-Jan-2024. Per the 10-Q filed on 01-Aug-2022: “In June 2023, the Company accepted an offer from the Staff of the SEC to settle an administrative proceeding alleging ... (i) the failure to file reports within two business days of reportable transactions by certain of the Company’s officers and directors primarily related to the granting, vesting and related tax withholding of RSUs and (ii) the failure to ... disclose such late filings.” LSCC agreed to pay a civil penalty of \$185,000. Per the 10-Q filed on 31-Oct-2023, on 27-Sep-2023, the SEC approved the settlement. DI's Take: This latest signal is four months after the SEC has approved the settlement in Sep-2023. That leaves open the possibility there area some lingering items related to the settlement. It’s also possible there is an unrelated – and undisclosed – SEC investigation here. You have to ask to be sure.
NF	M/I Homes, Inc.	MHO	18-Jan-2024	FOIA Response	\$122.35	3,407	No recent SEC investigative activity found.



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Update on Disclosed SEC Probe	Medallion Financial Corp.	MFIN	23-Jan-2024	Appeal Response	\$9.99	233	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 23-Jan-2024. In its Aug-2021 10-Q, Medallion Financial finally disclosed an SEC investigation we repeatedly warned about since we got our first early signal of the same in Aug-2017. By Dec-2021, the SEC charged Medallion and its president, Andrew Murstein, in two schemes involving the company's falling stock price between 2015 and 2017. Per the 10-K filed 10-Mar-2023, the accused parties, "intend to defend themselves vigorously and believe that the SEC will not prevail." Up through the 10-Q filed on 06-Nov-2023, there have been only repeats of the earlier disclosure made back in the 10-K. DI's Take: No excuse for the lack up update. Shoddy, but we are not surprised given this company's long history of having stayed silent about its SEC exposure in the past. If you have an interest in MFIN, you really need to read the SEC complaint of Dec-2021. That's quite the overhang on a company. Then again, the company did assure us it believes the SEC will not prevail. Of course.



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Watch List Update	Medical Properties Trust Inc.	MPW	26-Jan-2024	Appeal Response	\$3.40	2,037	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at MPW on 07-Feb-2022. The stock was over \$21 at the time. Enforcement proceedings now confirmed as ongoing three times since, most recently on 26-Jan-2024. This remains a change from a response dated 16-Feb-2021, at which time no signs of ongoing SEC investigative activity were found. We have no documents from closed SEC probes of MPW. For well over a year now, there have been a number of critics out there on MPW - and the company has attacked them, including via litigation. Despite all this, MPW management keeps investors in the dark on an SEC investigation we have been tracking since Feb-2022. DI's Take : We have no view on research or comments put out there by anyone on MPW, nor do we ever discuss active research with outside parties. The best companies don't attack their critics; they let the results speak for themselves. When a management tries to stake out the moral high ground, as we see here, while remaining silent about an SEC investigation we keep confirming as ongoing, we see no reason to believe them.
	MetLife, Inc.	MET	18-Jan-2024	FOIA Response	\$67.50	49,329	No recent SEC investigative activity found.
	Motorcar Parts America, Inc.	MPAA	19-Jan-2024	FOIA Response	\$8.60	169	No recent SEC investigative activity found.
	New Fortress Energy Inc.	NFE	16-Jan-2024	FOIA Response	\$31.87	6,534	No recent SEC investigative activity found.
	Norfolk Southern Corp.	NSC	16-Jan-2024	FOIA Response	\$254.83	57,561	No recent SEC investigative activity found.



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Watch List Update	Perficient Inc.	PRFT	23-Jan-2024	Appeal Response	\$71.74	2,495	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Perficient on 11-Mar-2022. Enforcement proceedings now confirmed as ongoing three times since, most recently on 23-Jan-2024. This remains a change from a response dated 26-Apr-2021, at which time no signs of ongoing SEC investigative activity were found. 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 Mar-2022.
	Propetro Holding Corp.	PUMP	18-Jan-2024	FOIA Response	\$7.93	874	No recent SEC investigative activity found.
	Quanta Services, Inc.	PWR	19-Jan-2024	FOIA Response	\$210.11	30,526	No recent SEC investigative activity found.
	SeaChange International, Inc.	SEAC	18-Jan-2024	FOIA Response	\$1.65	4	No recent SEC investigative activity found.
	SFL Corporation Ltd.	SFL	19-Jan-2024	FOIA Response	\$11.93	1,640	No recent SEC investigative activity found.
	SiteOne Landscape Supply Inc.	SITE	17-Jan-2024	FOIA Response	\$160.70	7,252	No recent SEC investigative activity found.



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Update on Disclosed SEC Probe	Six Flags Entertainment Corporation	SIX	23-Jan-2024	Appeal Response	\$25.33	2,131	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 23-Jan-2024. Early signal of undisclosed SEC investigative activity first received on 12-Mar-2020, three years before the company finally disclosed it in the 10-K filed 07-Mar-2023. The 10-Q filed on 13-Nov-2023 offers no update. It merely repeats what was first disclosed in Mar-2023. DI's Take: When we wrote on SIX back in Mar-2023, we applauded the company for an SEC investigation that was clearly disclosed with a good amount of detail. Sure took a long time though. Unfortunately, we're now back to the same old, same old of just another management team failing to keep investors current on a protracted and formal SEC investigation. Dumb. Any confidence building gained has now been squandered. This is consistent with Disclosure Games® we found surrounding the announcement of a delayed 10-K filing on 02-Mar-2023. In that case, only hours after an earnings call with analysts, SIX announced that bad news. This timing kept people from asking about it on the call. Long list of negative news events in the past few years too.
Watch List Update	Skechers USA Inc.	SKX	26-Jan-2024	Appeal Response	\$58.91	9,071	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Skechers on 14-Dec-2022. Enforcement proceedings now confirmed as ongoing two times since, most recently on 26-Jan-2024. This remains a change from a response dated 06-Dec-2021, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering Skechers in Dec-2012. We have one page of records from a closed SEC probe of this company that took place in 2020. DI's Take: That closed SEC probe which took place in 2020, and lasted just two months? Yawn. But as this newer one keeps running on, it continues to look more interesting.



SEC Investigation Updates

February 12, 2024

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Updates on SEC Investigative Activity for US-Listed Companies

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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Snap-On Inc.	SNA	17-Jan-2024	FOIA Response	\$262.43	13,851	No recent SEC investigative activity found.
NF	Spire Inc.	SR	18-Jan-2024	FOIA Response	\$58.35	3,208	No recent SEC investigative activity found.
Update on Disclosed SEC Probe	Synchronoss Technologies, Inc.	SNCR	26-Jan-2024	Appeal Response	\$6.20	64	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 26-Jan-2024. On 07-Jun-2022, the SEC filed a civil action against two former members of the SNCR management team, alleging misconduct arising out of restated transactions that took place in 2015 and 2016. The company agreed to pay a \$12.5 million civil penalty in equal quarterly installments over two years (that presumably ends summer 2024). Notable insider buying has been observed since Nov-2023. This includes additional purchases by a 10% owner, B. Riley Financial. DI's Take : The SEC signal we're getting today could easily be because the company is not done paying its fine. We do note that Riley Financial (RILY) has been under assault on social media over fraud-type allegations. We no have view on the allegations, nor can we assess any impact it could potentially have on the company's sizable position in SNCR. We recently issued an in-depth Early Signals™ warning on Riley after having received an indication of a possible, and undisclosed SEC investigation there on 18-Jan-2024.
Watch List Update	Target Corporation	TGT	26-Jan-2024	Appeal Response	\$146.53	67,647	Warning Reiterated. SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Target on 18-Aug-2021. Ongoing enforcement proceedings now confirmed three times since, most recently on 26-Jan-2024. Repeated searches of Target's SEC filings back to Nov-2019, found no clear disclosure of SEC investigative activity. We have no documents in our library from closed SEC investigations of this company. DI's Take : Timing of SEC responses to us suggests management may have known about an SEC probe since at least Aug-2021.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Tetra Technologies, Inc.	TTI	16-Jan-2024	FOIA Response	\$3.91	509	No recent SEC investigative activity found.
NF	Thermon Group Holdings, Inc.	THR	18-Jan-2024	FOIA Response	\$27.35	922	No recent SEC investigative activity found.
NF	Tompkins Financial Corp.	TMP	16-Jan-2024	FOIA Response	\$49.79	717	No recent SEC investigative activity found.
NF	Tyler Technologies, Inc.	TYL	18-Jan-2024	FOIA Response	\$440.99	18,576	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 on Disclosed SEC Probe	Unisys Corporation	UIS	26-Jan-2024	Appeal Response	\$7.08	484	Confirmed Update - Disclosed SEC investigation confirmed as ongoing, as of 26-Jan-2024. We warned you first after an early signal of undisclosed SEC investigative activity was found at Unisys on 04-Mar-2022. It took until the 10-Q filed on 07-Nov-2023, for Unisysto finally disclose an SEC probe as follows, “The company has received voluntary requests for information and documents from the SEC relating to the company’s policies, procedures and disclosures in connection with cybersecurity incidents.” We have no documents from closed SEC probe(s) of this company. Multiple Alerts : Unisys dumped its auditor 17-Mar-2023. Delayed filings, an internal investigation, and internal controls issues were repeatedly disclosed in Nov-2022. In an 8-K filed on 21-Nov-2022, we also learned, “The company has received, and may receive in the future, regulatory, investigative and enforcement inquiries, subpoenas or demands arising from, related to, or in connection with these matters.” Despite all this, an SEC investigation was not disclosed until Nov-2023. DI’s Take : Sure, the SEC may be investigating cybersecurity related matters at Unisys. But we don’t for one second believe that’s the only thing. There’s simply too many accounting-related troubles in the timeline. We think Unisys has been dealing with what is now a protracted accounting-related SEC investigation. It appears management decided to throw you off the scent by talking about some cyber related SEC investigation. Why do that? Because most investors will ignore it.	
	NF	United Airlines Holdings Inc.	UAL	17-Jan-2024	FOIA Response	\$42.33	13,885	No recent SEC investigative activity found.
	NF	Viavi Solutions Inc.	VIAV	16-Jan-2024	FOIA Response	\$8.91	1,983	No recent SEC investigative activity found.
	NF	Wave Life Sciences Ltd.	WVE	18-Jan-2024	FOIA Response	\$4.10	500	No recent SEC investigative activity found.



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NF	Werner Enterprises, Inc.	WERN	16-Jan-2024	FOIA Response	\$41.61	2,638	No recent SEC investigative activity found.	
NF	Xencor Inc.	XNCR	19-Jan-2024	FOIA Response	\$19.42	1,182	No recent SEC investigative activity found.	
NEW Addition to Watch List	Xylem Inc., the Evoqua Water Technologies unit	XYL / AQUA	26-Jan-2024	Appeal Response	\$124.30	29,966	New Warning. Previously disclosed SEC investigation confirmed as ongoing, as of 26-Jan-2024. Xylem added to the Watch List now as it’s made no disclosure of the legacy SEC issues it picked up with its merger with Evoqua in May-2023. In an Evoqua 8-K filed 15-Dec-2022, we see it received a “Wells Notice” from the SEC relating to an SEC investigation on which little detail had been provided since it was first disclosed in Nov-2020. The SEC said it intended to bring an enforcement action, among other things, “... relating to the reported financial results of the Company during fiscal years 2016, 2017, and 2018 ... The allegations arise from revenue recognition practices of the Neptune-Benson business ... acquired in fiscal 2016.” Evoqua said it continued to cooperate with the US Attorney’s Office regarding similar matters. On 23-Jan-2023, Xylem offered to acquire Evoqua in an all-stock offer valued at about \$7.5 billion. As of 04-May-2023, our research found no signs of undisclosed SEC investigative activity at Xylem. A search of Xylem’s SEC filings back to the 10-K filed 24-Feb-2023, also finds no SEC investigative disclosures. DI's Take: Most acquisitions fail and, in this case, prior to its deal with Xylem, Evoqua disclosed accounting problems that were serious enough to bring about an SEC enforcement action. Compared to all the SEC investigations we see, this is highly unusual. Revenue recognition is also the number one cause of restatement. Xylem shareholders should press management on this, including where things stand with the DOJ.	



-- End of SEC Investigation Updates --





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