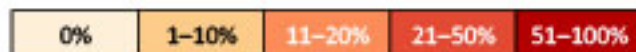


Heat Map of Allegations Against Public Companies and Subsidiaries FY 2016–FY 2025

Allegation Type	SEC Fiscal Year of Initiation										
	Average 2016–2024	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Issuer Reporting and Disclosure	38%	27%	40%	33%	29%	50%	49%	38%	45%	31%	41%
Investment Adviser/ Investment Company	20%	20%	18%	18%	38%	23%	25%	15%	7%	16%	27%
Broker Dealer	16%	12%	12%	26%	16%	10%	6%	24%	19%	24%	23%
Foreign Corrupt Practices Act	12%	19%	15%	14%	16%	11%	8%	9%	12%	3%	7%
Public Finance Abuse	3%	12%	0%	1%	1%	2%	4%	7%	3%	1%	0%
Securities Offering	3%	6%	0%	3%	1%	2%	2%	6%	2%	1%	0%
Insider Trading	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%
Market Manipulation	1%	0%	6%	1%	0%	2%	0%	0%	0%	1%	0%
Other	7%	4%	8%	4%	0%	2%	6%	1%	12%	23%	2%
Number of Actions	76	94	65	73	96	62	53	68	91	80	56



Note: Relief defendants are not considered. Percentages may not add to 100% due to rounding. "Other" includes actions categorized by the SEC as "Other" or "Transfer Agent."