

# 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."