

Full text for Figure 3: Heat Map of Allegations Against Public Companies and Subsidiaries (FY 2012–FY 2021). For each FY from 2012 through 2021, the percentage of total allegations against public companies and subsidiaries during each of those time periods is shown for nine different allegation types. Each column represents a fiscal year, with the average from 2012 to 2020 shown in the first column, and each row represents an allegation type, with the total number of actions in a fiscal year shown in the bottom row. On average from FY 2012 to FY 2020, Issuer Reporting and Disclosure allegations accounted for 37% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 17%; Foreign Corrupt Practices Act allegations accounted for 15%; Broker Dealer allegations accounted 12%; Public Finance Abuse allegations accounted for 8%; Securities Offering allegations accounted for 5%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 3%; and Other allegations (actions categorized by the SEC as “Other” or “Transfer Agent”) accounted for 3%. On average, there were 67 actions filed annually between FY 2012 and FY 2020. In FY 2012, Issuer Reporting and Disclosure allegations accounted for 32%; Investment Adviser/Investment Company allegations accounted for 10%; Foreign Corrupt Practices Act allegations accounted for 24%; Broker Dealer allegations accounted 10%; Public Finance Abuse allegations accounted for 10%; Securities Offering allegations accounted for 7%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 5%; and Other allegations accounted for 2%. There were 41 actions filed in FY 2012. In FY 2013, Issuer Reporting and Disclosure allegations accounted for 49%; Investment Adviser/Investment Company allegations accounted for 14%; Foreign Corrupt Practices Act allegations accounted for 14%; Broker Dealer allegations accounted 0%; Public Finance Abuse allegations accounted for 0%; Securities Offering allegations accounted for 19%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 5%; and Other allegations accounted for 0%. There were 37 actions filed in FY 2013. In FY 2014, Issuer Reporting and Disclosure allegations accounted for 49%; Investment Adviser/Investment Company allegations accounted for 10%; Foreign Corrupt Practices Act allegations accounted for 14%; Broker Dealer allegations accounted 14%; Public Finance Abuse allegations accounted for 4%; Securities Offering allegations accounted for 4%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 2%; and Other allegations accounted for 4%. There were 51 actions filed in FY 2014. In FY 2015, Issuer Reporting and Disclosure allegations accounted for 23%; Investment Adviser/Investment Company allegations accounted for 8%; Foreign Corrupt Practices Act allegations accounted for 12%; Broker Dealer allegations accounted 13%; Public Finance Abuse allegations accounted for 38%; Securities Offering allegations accounted for 0%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 1%; and Other allegations accounted for 5%. There were 84 actions filed in FY 2015. In FY 2016, Issuer Reporting and Disclosure allegations accounted for 27%; Investment Adviser/Investment Company allegations accounted for 20%; Foreign Corrupt Practices Act allegations accounted for 19%; Broker Dealer allegations accounted 12%; Public Finance Abuse allegations accounted for 12%; Securities Offering allegations accounted for 6%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 4%. There were 94 actions filed in FY 2016. In FY 2017, Issuer Reporting and Disclosure allegations accounted

for 40%; Investment Adviser/Investment Company allegations accounted for 18%; Foreign Corrupt Practices Act allegations accounted for 15%; Broker Dealer allegations accounted 12%; Public Finance Abuse allegations accounted for 0%; Securities Offering allegations accounted for 0%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 6%; and Other allegations accounted for 8%. There were 65 actions filed in FY 2017. In FY 2018, Issuer Reporting and Disclosure allegations accounted for 33%; Investment Adviser/Investment Company allegations accounted for 18%; Foreign Corrupt Practices Act allegations accounted for 14%; Broker Dealer allegations accounted 26%; Public Finance Abuse allegations accounted for 1%; Securities Offering allegations accounted for 3%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 1%; and Other allegations accounted for 4%. There were 73 actions filed in FY 2018. In FY 2019, Issuer Reporting and Disclosure allegations accounted for 29%; Investment Adviser/Investment Company allegations accounted for 37%; Foreign Corrupt Practices Act allegations accounted for 16%; Broker Dealer allegations accounted 16%; Public Finance Abuse allegations accounted for 1%; Securities Offering allegations accounted for 1%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 0%. There were 95 actions filed in FY 2019. In FY 2020, Issuer Reporting and Disclosure allegations accounted for 50%; Investment Adviser/Investment Company allegations accounted for 23%; Foreign Corrupt Practices Act allegations accounted for 11%; Broker Dealer allegations accounted 10%; Public Finance Abuse allegations accounted for 2%; Securities Offering allegations accounted for 2%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 2%; and Other allegations accounted for 2%. There were 62 actions filed in FY 2020. In FY 2021, Issuer Reporting and Disclosure allegations accounted for 51%; Investment Adviser/Investment Company allegations accounted for 26%; Foreign Corrupt Practices Act allegations accounted for 8%; Broker Dealer allegations accounted 4%; Public Finance Abuse allegations accounted for 4%; Securities Offering allegations accounted for 2%; Insider Trading allegations accounted for 2%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 4%. There were 53 actions filed in FY 2021.