

Full text for Figure 3: Heat Map of Allegations Against Public Companies and Subsidiaries (FY 2014–FY 2023). For each FY from 2014 through 2023, 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 2014 to 2022 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 2014 to FY 2022, Issuer Reporting and Disclosure allegations accounted for 38% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 19%; Foreign Corrupt Practices Act allegations accounted for 13%; Broker Dealer allegations accounted 15%; Public Finance Abuse allegations accounted for 8%; Securities Offering allegations accounted for 3%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 1%; and Other allegations (actions categorized by the SEC as “Other” or “Transfer Agent”) accounted for 4%. On average, there were 72 actions filed annually between FY 2014 and FY 2022. 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 38%; 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 96 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 49%; Investment Adviser/Investment Company allegations accounted for 25%; Foreign Corrupt Practices Act allegations accounted for 8%; Broker Dealer allegations accounted for 6%; 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 6%. There were 53 actions filed in FY 2021. In FY 2022, Issuer Reporting and Disclosure allegations accounted for 38%; Investment Adviser/Investment Company allegations accounted for 15%; Foreign Corrupt Practices Act allegations accounted for 9%; Broker Dealer allegations accounted 24%; Public Finance Abuse allegations accounted for 7%; Securities Offering allegations accounted for 6%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 1%. There were 68 actions filed in FY 2022. In FY 2023, Issuer Reporting and Disclosure allegations accounted for 45%; Investment Adviser/Investment Company allegations accounted for 7%; Foreign Corrupt Practices Act allegations accounted for 12%; Broker Dealer allegations accounted 19%; Public Finance Abuse allegations accounted for 3%; Securities Offering allegations accounted for 2%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 12%. There were 91 actions filed in FY 2023.