

Full text for Figure 3: Heat Map of Allegations Against Public Companies and Subsidiaries (FY 2015–FY 2024). For each FY from 2015 through 2024, 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 2015 to 2023 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 2015 to FY 2023, Issuer Reporting and Disclosure allegations accounted for 37% of total actions against public companies and subsidiaries; Broker Dealer allegations accounted for 15%; Investment Adviser/Investment Company allegations accounted for 19%; Foreign Corrupt Practices Act allegations accounted for 13%; Public Finance Abuse allegations accounted for 8%; Securities Offering allegations accounted for 2%; 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 5%. On average, there were 76 actions filed annually between FY 2015 and FY 2023. In FY 2015, Issuer Reporting and Disclosure allegations accounted for 23%; Broker Dealer allegations accounted for 13%; Investment Adviser/Investment Company allegations accounted for 8%; Foreign Corrupt Practices Act allegations accounted for 12%; 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%; Broker Dealer allegations accounted for 12%; Investment Adviser/Investment Company allegations accounted for 20%; Foreign Corrupt Practices Act allegations accounted for 19%; 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%; Broker Dealer allegations accounted for 12%; Investment Adviser/Investment Company allegations accounted for 18%; Foreign Corrupt Practices Act allegations accounted for 15%; 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%; Broker Dealer allegations accounted for 26%; Investment Adviser/Investment Company allegations accounted for 18%; Foreign Corrupt Practices Act allegations accounted for 14%; 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%; Broker Dealer allegations accounted for 16%; Investment Adviser/Investment Company allegations accounted for 38%; Foreign Corrupt Practices Act allegations accounted for 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%; Broker Dealer allegations accounted for 10%; Investment Adviser/Investment Company allegations accounted for 23%; Foreign Corrupt Practices Act allegations accounted for 11%; 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%; Broker Dealer allegations accounted for 6%; Investment Adviser/Investment Company allegations accounted for 25%; Foreign Corrupt Practices Act allegations accounted for 8%; 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%; Broker Dealer allegations accounted for 24%; Investment Adviser/Investment Company allegations accounted for 15%; Foreign Corrupt Practices Act allegations accounted for 9%; 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%; Broker Dealer allegations accounted for 19%; Investment Adviser/Investment Company allegations accounted for 7%; Foreign Corrupt Practices Act allegations accounted for 12%; 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. In FY 2024, Issuer Reporting and Disclosure allegations accounted for 41%; Broker Dealer allegations accounted for 29%; Investment Adviser/Investment Company allegations accounted for 13%; Foreign Corrupt Practices Act allegations accounted for 3%; Public Finance Abuse allegations accounted for 1%; Securities Offering allegations accounted for 0%;

Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 14%. There were 80 actions filed in FY 2024.