September 7, 2026

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Petition for Rulemaking, File No. 4-891 — Comment of Jeremy Roseberry

To the Office of the Secretary:

This letter is a comment on the petition for rulemaking docketed as File No. 4-891. The attached complaint is submitted with it and forms part of this comment.

The attachment is the complaint in *Roseberry v. SEC*, No. 1:26-cv-02977-RDM (D.D.C.), filed August 17, 2026 and assigned to Judge Randolph D. Moss. The action arises under the Freedom of Information Act, 5 U.S.C. § 552, and the Privacy Act, 5 U.S.C. § 552a. It is a public court record. The exhibits filed with the complaint are included.

The petition asks the Commission to address how mutual fund distributions are disclosed to investors before purchase. The complaint seeks the Commission's own records on that subject: what the Commission was told about these practices, when it was told, and what it did with what it was told. Those records were requested. They were not produced. Their production is now before the district court.

That sequence is why this belongs in the comment file. A rulemaking petition is decided on a record. Where the petitioner has sought the agency's records on the petition's own subject matter, and has had to sue to obtain them, the file should show it. The Commission's consideration of this petition and the Commission's withholding of records bearing on it are not separate matters. A comment file that reflects only the first is incomplete.

I request that this letter, the attached complaint, and its exhibits be posted in their entirety to the public comment file for File No. 4-891. Please confirm when they are posted. If any portion is withheld, please identify the portion withheld and the basis for withholding it.

Respectfully submitted,

/s/ Jeremy Roseberry
Jeremy Roseberry
petition@pagproject.com

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
1331 S Federal Hwy., Unit 318
Boynton Beach, FL 33435
(305) 703-1012
jeremy0311@protonmail.com

Plaintiff, *pro se*,

v.

U.S. SECURITIES AND EXCHANGE COMMISSION,
100 F Street, N.E.
Washington, DC 20549,

Defendant.

Case: 1:26–cv–02977
Assigned To : Moss, Randolph D.
Assign. Date : 8/17/2026
Description: FOIA/Privacy Act (I–DECK)

Civil Action No. ____________

COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF

INTRODUCTION

1. On June 22, 2020, at 11:14:48 a.m., the United States Securities and Exchange Commission received a whistleblower submission and stamped it with the date, the time — to the second — and a tracking number. The submission, filed by the architect of the SEC's Office of the Whistleblower and its former Chief, presented a question about securities an estimated 160 million Americans buy.

2. The premise is not Plaintiff's; it is the industry's own. The price of an investment fund share already contains the fund's accrued but undistributed taxable income. When the fund distributes that income post-purchase, the buyer is handed back part of the price he just paid — a return of his own capital — which is not an accession to wealth, the touchstone by which the Supreme Court has defined income. *Commissioner v. Glenshaw Glass Co.*, 348 U.S. 426, 431 (1955). However, Wall Street,

which admits in its regulatory filings that these amounts economically constitute a return of capital, and not income earned, will nevertheless submit these amounts to the IRS as fully taxable income, causing an irreparable non-market-related loss for each purchase a taxable investor makes. He is no wealthier for the distribution, yet poorer by the tax. A major asset manager has described that result, in its own written materials, as "an unnecessary tax bill." The defect is in the product: an income-producing security that delivers its purchaser a tax liability already attached to it, in an amount the industry computes every trading day and does not disclose to him before he buys. The tax is the loss. What makes it material is that the amount is knowable in advance and the buyer alone cannot see it. That the disclosures mention the subject does not answer the question. What matters is whether what they say about it is truthful, or whether it is a half-truth under our nation's securities laws.

3. For over six years, Plaintiff has repeatedly asked the Commission to answer that question, so that investors can properly understand this market-wide risk and act to protect themselves. The Commission has not answered it. When Plaintiff asked instead for the Commission's records concerning that June 2020 submission, it twice replied in writing that "no responsive records exist." Plaintiff holds the numbered receipt. It is the Commission's own.

4. Two statutes meet in this case, and they share one premise. The Commission describes the Securities Act of 1933, the first of the statutes it administers, as “the ‘truth in securities’ law.” The Commission states that the Act has two basic objectives: to "require that investors receive financial and other

significant information concerning securities being offered for public sale," and to "prohibit deceit, misrepresentations, and other fraud in the sale of securities." FOIA applies the same premise to government itself: its purpose is “to ensure an informed citizenry, vital to the functioning of a democratic society, needed to check against corruption and to hold the governors accountable to the governed.” *NLRB v. Robbins Tire & Rubber Co.*, 437 U.S. 214, 242 (1978). The Commission now withholds both: the answer, and the record of what it did with the question.

5. The question is one any investor can test for himself: whether a purchaser who reads every disclosure document the fund provides — prospectus, statement of additional information, and shareholder reports — can determine, before the trade, the amount of the accrued tax liability embedded in the price he is about to pay. The amount is knowable. Whether it is adequately disclosed, or can be derived from what is disclosed, is what the submission asked the Commission to answer.

6. Time matters in this case for two reasons. An investor’s right to claim a tax refund generally expires three years after the return is filed. 26 U.S.C. § 6511(a). Information that arrives after the limitations period has run arrives too late to use. And the transactions the question concerns follow a calendar: fund distributions are highest at year-end, which is when the information matters most to the investors who are deciding now whether to buy — and the next distribution season has already arrived. Delay is not neutral here. It will cause irreparable harm to the investors the Commission exists to protect.

7. Plaintiff brought the question through the Commission's front door, every time. In June 2020, his counsel — the founding Chief of the Commission's own Office of the Whistleblower — filed the tip. Within three months, Plaintiff had briefed the Commission's FinHub group and presented the matter by video conference to a sitting Commissioner and her counsel. In August 2022, the Chief Accountant of the Division of Investment Management wrote that staff "would welcome the opportunity" to hear the analysis. On September 1, 2022, Plaintiff delivered that briefing at staff's invitation; later that month, at staff's request, he submitted a written remediation plan that would protect investors and provide adequate and meaningful disclosure. In November 2023, he filed a second tip. On March 19, 2026, Plaintiff filed a petition for rulemaking, docketed by the Commission as File No. 4-891 and published at https://www.sec.gov/files/rules/petitions/2026/petn4-891.pdf. On May 13, 2026, he met with a sitting Commissioner and asked, directly, that the Commission tell investors the truth. Exhibit 45. Across the six years, Plaintiff has met with two sitting Commissioners, with counsel and senior advisors to Commissioners and the Chair, and with approximately fifty Commission staff members across multiple divisions. Plaintiff met with a Commissioner's staff just months prior to this filing. Each of those contacts left records in the Commission's systems. At every step, Plaintiff went where the Commission asked him to go.

8. Beginning in June 2025, Plaintiff submitted the FOIA requests at issue — ten in all — for the records of what the Commission had done. Each was acknowledged by the Commission with the same form letter, invoking "unusual

circumstances" in the same three recitals, word for word. On five of the seven 2025 requests at issue, no determination of any kind followed — for approximately twelve to fourteen months and counting. On the oldest of the never-decided requests, the Commission wrote, 307 days after receipt, that it "may take thirty-six months or more before we can begin to process" the request. The Commission's own published Chief FOIA Officer Report, meanwhile, reported a 71.27-day average for complex requests and celebrated — under the heading "Success Stories" — the largest backlog reduction at the agency since FY 2016. When Plaintiff narrowed his requests, the Commission confirmed the searches were sent for execution; on the oldest request, on May 12, 2026, it reported that it was "reviewing the search results" and "hope[d] to have a response to you soon." Nothing followed. Total production across the ten requests at issue: none.

9. Where the Commission did decide, its decisions did not survive its own review — and its speed, where speed served it, forecloses any account of incapacity. Plaintiff appealed twice; the Commission's Office of the General Counsel ruled in his favor both times, finding once that "an adequate review of the records was not performed." Twelve months after the first remand, and eleven after the second, neither has produced a record. On the request concerning the 2020 tip, the Commission has twice answered that no responsive records exist. Plaintiff holds the Commission's own date- and time-stamped receipt for that submission. For his second tip, the Commission located and produced the counterpart system export within days. And the Commission answers quickly when it chooses to: a Senior Special Counsel

replied to Plaintiff's overdue-request notice in fourteen minutes — "We are aware of the 20-day statutory deadlines." A Commission contractor demanded, the morning after a request arrived, identity documents that were enclosed with the request itself. That conduct is now before this Court.

10. Every avenue short of this one has been used. The administrative appeals were won, and the remands went nowhere. The written notice to the Office of the General Counsel produced an assurance in minutes and no determination in the eleven months since. A June 24, 2026 meeting with the Office of the General Counsel, held at its invitation, provided no information about the status of any request. The petition for rulemaking, docketed March 19, 2026 as File No. 4-891, remains undecided. On July 15, 2026, Plaintiff demanded that the Chairman answer it by August 15, 2026. Exhibit 44. That date passed in silence. The Commission did not answer the demand; it referred the letter to its Ombuds — the office that handles retail investor complaints. Exhibit 42. On July 20, 2026, Plaintiff asked the Investor Advisory Committee, the body Congress created to carry investor concerns forward, to act; on August 6, 2026, its Chair replied that the matter could not reach the Committee's September agenda and would be referred to a subcommittee. Exhibit 43. Plaintiff has also filed two complaints with the Commission's Office of Inspector General, the second concerning the FOIA conduct alleged here. Exhibit 46. Routing is not resolution. FOIA anticipated this: the D.C. Circuit has held that the statute "does not allow agencies to keep FOIA requests bottled up for months or years on end while avoiding any judicial oversight." *Citizens for Responsibility & Ethics in*

Washington v. FEC, 711 F.3d 180, 190 (D.C. Cir. 2013) ("CREW"). And the statute's escape clause is closed by the Commission's own numbers: "exceptional circumstances" do not include "a delay that results from a predictable agency workload of requests." 5 U.S.C. § 552(a)(6)(C)(ii). What remains is this Court.

11. This action, brought under the Freedom of Information Act, 5 U.S.C. § 552, and the Privacy Act of 1974, 5 U.S.C. § 552a, asks the Court to compel what those statutes already require: production of the records of what the Commission did with that question — a question affecting the investors the Commission exists to protect.

12. The twelve Counts below seek determinations, searches demonstrated under oath by declarants with personal knowledge, production on a court-supervised schedule, access under the Privacy Act to the records about Plaintiff himself, and a declaration that the practices described in this Complaint violate FOIA. Plaintiff will publish the records he obtains, because that is what the statute is for: once produced, the truth in them belongs to every investor, not to him. And whatever the Commission files in response to this Complaint will be its first dated, reviewable account of these requests. Either it produces the records, or it explains, under oath, why it will not. Both branches end the silence.

13. What those records show is the reason this case exists. The Commission was created to guarantee that investors receive the truth about the securities they buy. One of the requests at issue expressly seeks the Commission's communications with major asset managers, exchanges, and named law firms on the subject Plaintiff

placed before the Commission in June 2020. Whether the Commission still serves the investors it was built to protect, or has instead protected the industry it regulates from liability that industry created for itself, is not a question Plaintiff asks this Court to decide. It is a question the records answer, and the records are the Commission's own, made by a taxpayer-funded institution in the course of the public work it exists to do. And if those records show a Commission that examined the question and did that work, production will establish it as readily as it would establish the opposite. Only production establishes either. Only withholding keeps that record from the public. And the industry is not the only one on the receiving end. The money investors lose does not vanish; it is collected, as tax, by the United States. Plaintiff alleges no motive from that fact and asks the Court to infer none. He alleges only this: when the government itself receives what the practice produces, and its own agency has declined to examine the practice, the public's claim to see the record is at its strongest. That is the claim FOIA exists to honor. This action asks for the truth. Investors have lost an estimated half-trillion dollars while they wait for the Commission to give it to them. It has been six years.

JURISDICTION AND VENUE

14. This Court has subject-matter jurisdiction over this action pursuant to 5 U.S.C. § 552(a)(4)(B) and, as to Count XII, pursuant to 5 U.S.C. § 552a(g)(1)(B). The Court also has jurisdiction pursuant to 28 U.S.C. § 1331, and may grant declaratory relief pursuant to 28 U.S.C. §§ 2201 and 2202.

15. Venue lies in this district under 5 U.S.C. § 552(a)(4)(B), which provides venue in the District of Columbia for all FOIA actions; under 5 U.S.C. § 552a(g)(5) as to Count XII; and under 28 U.S.C. § 1391(e).

16. Plaintiff has exhausted his administrative remedies both actually and constructively. He pursued administrative appeals to decision on two requests, and prevailed on both. On the requests as to which the Commission has failed to make any determination within the statutory time limits, he is deemed to have exhausted by operation of 5 U.S.C. § 552(a)(6)(C)(i) — including the June 2026 requests, whose extended deadlines expired on July 27 and 28, 2026 without any determination.

PARTIES

17. Plaintiff Jeremy T. Roseberry is a United States citizen and a resident of Boynton Beach, Florida. He is the requester on each of the FOIA requests at issue.

18. Plaintiff is a federal whistleblower. On June 22, 2020, through counsel Sean X. McKessy of Phillips & Cohen LLP — the founding Chief of the Commission's own Office of the Whistleblower — Plaintiff submitted a Tip-Complaint-Referral ("TCR") to the Commission concerning alleged "buying a dividend" practices in the investment-fund industry ("TCR-1"). On November 14, 2023, Plaintiff submitted a second tip ("TCR-2"). The full TCR identifiers are whistleblower-identifying information protected under Section 21F(h)(2) of the Securities Exchange Act, 15 U.S.C. § 78u-6(h)(2); they are omitted from this public filing, are known to the Commission from the underlying requests, and will be provided to the Court under seal upon request. Exhibits are filed with the identifiers redacted.

19. Plaintiff gathers and disseminates information to the public concerning the subject matter of his requests. He publishes The PAG Project, a whistleblower publication and podcast, at pagproject.com; he testified publicly before the Federal Trade Commission on April 24, 2024; and he has made formal submissions to more than one hundred Members of Congress. The Commission itself classified Plaintiff in the "media use" fee category on four separate requests, on four consecutive business days in June 2025. Exhibits 2, 10, 15, and 24.

20. Defendant U.S. Securities and Exchange Commission ("the Commission" or "SEC") is an agency of the United States within the meaning of 5 U.S.C. § 552(f)(1). The Commission has possession, custody, and control of the records Plaintiff seeks.

LEGAL FRAMEWORK

21. FOIA requires each agency, upon any request that reasonably describes records and complies with published procedures, to make the requested records "promptly available." 5 U.S.C. § 552(a)(3)(A).

22. An agency must "determine within 20 days (excepting Saturdays, Sundays, and legal public holidays) after the receipt of any such request whether to comply with such request" and must "immediately notify the person making such request of such determination and the reasons therefor," together with the right to appeal an adverse determination. 5 U.S.C. § 552(a)(6)(A)(i).

23. To make a lawful "determination," an agency "must at least: (i) gather and review the documents; (ii) determine and communicate the scope of the

documents it intends to produce and withhold, and the reasons for withholding any documents; and (iii) inform the requester that it can appeal whatever portion of the 'determination' is adverse." *CREW*, 711 F.3d at 188. An agency's statement of a future intent to process is not a determination; the statute "does not allow agencies to keep FOIA requests bottled up for months or years on end while avoiding any judicial oversight." *Id.* at 190.

24. In "unusual circumstances," an agency may extend the time to make a determination by no more than ten additional working days, and only upon "written notice to the person making such request setting forth the unusual circumstances for such extension and the date on which a determination is expected to be dispatched." 5 U.S.C. § 552(a)(6)(B)(i). The statute defines "unusual circumstances" exhaustively, and permits the term to be invoked "only to the extent reasonably necessary to the proper processing of the particular requests." 5 U.S.C. § 552(a)(6)(B)(iii).

25. If the agency fails to comply with the applicable time limits, the requester "shall be deemed to have exhausted his administrative remedies." 5 U.S.C. § 552(a)(6)(C)(i).

26. An agency may promulgate regulations, "pursuant to notice and receipt of public comment," providing for multitrack processing of requests "based on the amount of work or time (or both) involved in processing requests." 5 U.S.C. § 552(a)(6)(D); 17 C.F.R. § 200.80(d)(4). Multitrack processing governs the order in which an agency processes requests; it does not enlarge the statutory deadline for a determination or excuse compliance with § 552(a)(6)(A).

27. A court may allow an agency additional time to complete its review only if the agency shows that "exceptional circumstances exist and that the agency is exercising due diligence in responding to the request." 5 U.S.C. § 552(a)(6)(C)(i). And "the term 'exceptional circumstances' does not include a delay that results from a predictable agency workload of requests... unless the agency demonstrates reasonable progress in reducing its backlog of pending requests." 5 U.S.C. § 552(a)(6)(C)(ii).

28. Each agency must establish a system that provides requesters with information about the status of their requests, "including... an estimated date on which the agency will complete action on the request." 5 U.S.C. § 552(a)(7)(B)(ii). The duty is judicially enforceable, and an agency's repeated failure to provide estimated completion dates may itself support a pattern-or-practice claim. *Muttitt v. U.S. Central Command*, 813 F. Supp. 2d 221, 227-28, 230-31 (D.D.C. 2011).

29. FOIA's exemptions are "explicitly made exclusive" and must be "narrowly construed." *Milner v. Dep't of the Navy*, 562 U.S. 562, 565 (2011). Exemption 5 protects inter- or intra-agency memorandums that would be privileged in litigation, 5 U.S.C. § 552(b)(5); the deliberative-process privilege within it protects only documents that are both "predecisional" and "deliberative," and does not protect an agency's final views or decisions. *U.S. Fish & Wildlife Serv. v. Sierra Club, Inc.*, 592 U.S. 261, 267–69 (2021).

30. Even where an exemption applies, an agency may withhold a record "only if the agency reasonably foresees that disclosure would harm an interest

protected by an exemption." 5 U.S.C. § 552(a)(8)(A)(i)(I). The agency must articulate a "focused and concrete demonstration of why disclosure of the particular type of material at issue will, in the specific context of the agency action at issue, actually impede those same agency deliberations going forward"; "generalized assertions" and boilerplate do not suffice. *Reporters Comm. for Freedom of the Press v. FBI*, 3 F.4th 350, 369–70 (D.C. Cir. 2021); *Machado Amadis v. U.S. Dep't of State*, 971 F.3d 364, 370–71 (D.C. Cir. 2020).

31. "Any reasonably segregable portion of a record shall be provided to any person requesting such record after deletion of the portions which are exempt," 5 U.S.C. § 552(b), and the agency must "take reasonable steps necessary to segregate and release nonexempt information," 5 U.S.C. § 552(a)(8)(A)(ii).

32. An agency responding to a FOIA request must conduct a search "reasonably calculated to uncover all relevant documents." *Oglesby v. U.S. Dep't of the Army*, 920 F.2d 57, 68 (D.C. Cir. 1990). An agency "cannot limit its search to only one record system if there are others that are likely to turn up the information requested," *Oglesby*, 920 F.2d at 68; *accord Valencia-Lucena v. U.S. Coast Guard*, 180 F.3d 321, 326 (D.C. Cir. 1999), and it may not ignore a lead that is "both clear and certain." *Kowalczyk v. U.S. Dep't of Justice*, 73 F.3d 386, 389 (D.C. Cir. 1996). The adequacy of a search is demonstrated by "[a] reasonably detailed affidavit, setting forth the search terms and the type of search performed," *Oglesby*, 920 F.2d at 68, in declarations that are "relatively detailed and non-conclusory," *SafeCard Servs., Inc.*

v. SEC, 926 F.2d 1197, 1200 (D.C. Cir. 1991); *see Truitt v. Dep't of State*, 897 F.2d 540, 542 (D.C. Cir. 1990).

33. An agency "shall not assess any search fees" if it fails to comply with any time limit under § 552(a)(6), subject only to narrow exceptions — including, for requests exceeding 5,000 pages, the condition that the agency have timely discussed with the requester (or made not less than three good-faith attempts to discuss) how the requester could effectively limit the scope of the request. 5 U.S.C. § 552(a)(4)(A)(viii).

34. On complaint, the district court determines the matter de novo, "may examine the contents of such agency records in camera," and "the burden is on the agency to sustain its action." 5 U.S.C. § 552(a)(4)(B).

35. Independently of relief on individual requests, a plaintiff may challenge an agency policy or practice of violating FOIA where the practice will impair the requester's lawful access in the future, even if individual requests are mooted by belated production. *Payne Enters., Inc. v. United States*, 837 F.2d 486, 491 (D.C. Cir. 1988).

36. The Privacy Act of 1974 grants each individual a right of access to records about him maintained in an agency's system of records, 5 U.S.C. § 552a(d)(1). When an agency "refuses to comply with an individual request" for access, the district court has jurisdiction, determines the matter de novo, may examine the records in camera, and "may enjoin the agency from withholding the records and order the

production to the complainant of any agency records improperly withheld from him." 5 U.S.C. §§ 552a(g)(1)(B), (g)(3)(A).

37. A first-party request must be processed under both FOIA and the Privacy Act, and a record may be withheld from the requester only if it is exempt under both statutes. 5 U.S.C. § 552a(t); *Martin v. Office of Special Counsel*, 819 F.2d 1181, 1184 (D.C. Cir. 1987). The Commission's Privacy Act regulations prescribe the method of identity verification, 17 C.F.R. § 200.303(c); commit the Commission to endeavor to acknowledge access requests within ten working days and respond within thirty working days, 17 C.F.R. § 200.304(d); and permit no fee for search, retrieval, or review, 17 C.F.R. § 200.309. Privacy Act exemptions are not self-executing and exist only as promulgated for a specific system of records. 5 U.S.C. § 552a(k); *Henke v. U.S. Dep't of Commerce*, 83 F.3d 1445, 1448 n.2 (D.C. Cir. 1996).

38. Whenever the court orders the production of improperly withheld records, assesses against the United States reasonable attorney fees and other litigation costs, and additionally issues a written finding that the circumstances surrounding the withholding raise questions whether agency personnel acted arbitrarily or capriciously, the Special Counsel is required to initiate a proceeding to determine whether disciplinary action is warranted against the responsible officer or employee. 5 U.S.C. § 552(a)(4)(F)(i).

STATEMENT OF FACTS

A. Overview of the Requests

39. Between June 9, 2025 and August 20, 2025, Plaintiff submitted nine FOIA requests to the Commission for the records of what it did with the matter he brought to it: his two whistleblower tips; the briefing and meetings it invited; the remediation plan it asked him to prepare and the proposals it later rejected; its internal deliberations and its communications with other agencies and with outside industry participants and their counsel; its own processing records for his requests; and related agency records. As of the date of this Complaint, and across all nine requests, the Commission has produced a single document: one export from its Tips, Complaints, and Referrals system, on Request No. 25-00278-FOPA. That request is described in Paragraphs 87-88 below and is not a subject of the counts. One other request (No. 25-03204-FOIA) was later addressed by the Commission's referral of Plaintiff to publicly posted records and is not at issue. The remaining seven requests are the subjects of Counts I through VII. In June 2026, Plaintiff submitted three further requests — Nos. 26-00239-FOPA, 26-02287-FOIA, and 26-00241-FOPA, described in Section J below — which are the subjects of Counts IX through XII. The status of each request at issue is summarized below; each date is established by the correspondence attached as exhibits.

Request No.	Subject	Received	Statutory determination due (incl. 10-day extension)	Determination made?	Records produced
25-03182-FOIA	"Blueprint" deliberations	6/12/2025	July 28, 2025	None	None

25-03161-FOIA / 25-00109-REMD	FAR proposal evaluations	6/11/2025	(adverse determination remanded for further review on appeal 8/15/2025)	None on remand (~12 months)	None
25-03189-FOIA	FTC/interagency communications	6/13/2025	July 29, 2025	None	None
25-03217-FOIA	Communications with outside entities	6/17/2025	July 31, 2025	None	None
25-04191-FOIA	FOIA processing records for seven of Plaintiff's cases	8/20/2025	October 2, 2025	None	None
25-00329-FOPA	Industry records re FairShares / TCR subjects	7/3/2025	August 15, 2025	None	None
25-00276-FOPA / 25-00133-REMD	First whistleblower tip (TCR-1)	6/9/2025	—	"No records" (twice)	None
26-00239-FOPA	TCR-1 system export (dual FOIA/Privacy Act)	6/11/2026	July 27, 2026	None	None
26-02287-FOIA	FIFO queue data and track-assignment policy	6/11/2026	July 27, 2026	None	None
26-00241-FOPA	First-party records, all systems (dual FOIA/Privacy Act)	6/12/2026	July 28, 2026	None	None

B. Request No. 25-03182-FOIA (the "Blueprint" Request)

40. The Commission invited Plaintiff's analysis, received it, and then asked him for more. On August 22, 2022, Plaintiff wrote to Chair Gary Gensler, Commissioners Hester Peirce and Mark Uyeda, Director of Enforcement Gurbir Grewal, and Director of Investment Management William Birdthistle concerning the costs to investors of "buying a dividend" practices. Two days later, the Division of Investment Management's Chief Accountant, Jenson Wayne, replied that Plaintiff's "messages have made it to the Division of Investment Management's Disclosure Review and Accounting Office and IM's Chief Accountant's Office," that staff "are

discussing the points you have raised," and that staff "would welcome the opportunity to speak with you (virtually) to better understand the facts you provided, any disclosure deficiencies you've identified, and any regulatory hurdles you've considered." Exhibit 34. On September 1, 2022, Plaintiff delivered that briefing by Zoom to Mr. Wayne and other Commission staff, with a 37-page presentation. At staff's request, Plaintiff then submitted a written remediation plan titled "A Blueprint — Creating a Fair and Efficient Market, With No Hidden Costs" (September 26, 2022).

41. On June 12, 2025, the Commission received Plaintiff's FOIA request for six enumerated categories of records, dated August 1, 2022 to present, concerning the August 24, 2022 meeting invitation, the September 1, 2022 briefing, and the September 26, 2022 Blueprint submission. Exhibit 1. The request expressly instructed the Commission to conduct a line-by-line segregability analysis, to release all reasonably segregable non-exempt material — "at minimum author, recipient, date, document type, title/subject line, Bates/page count" — to support any withholding with a foreseeable-harm finding, and to provide a Vaughn index. Exhibit 1.

42. The same day, the Commission acknowledged the request, assigned it tracking number 25-03182-FOIA, invoked "unusual circumstances" and the ten-working-day extension under 5 U.S.C. § 552(a)(6)(B), and classified Plaintiff in the "media use" fee category: "As such, search and review services are free of charge.... Accordingly, your request for a fee waiver is moot as fees are unlikely to be accrued."

The acknowledgment stated no date on which a determination was expected to be dispatched, as 5 U.S.C. § 552(a)(6)(B)(i) requires; it stated only that the Commission would "process your case consistent with the order in which we received your request." Exhibit 2.

43. Four days later, on June 16, 2025 — on the same request, on the same record — the Commission reversed itself. It denied expedited processing, denied the fee waiver on the stated ground that the request "does not provide substantive information relating to any of the six factors," and reclassified Plaintiff into the "Other use" fee category. Exhibit 3. The stated ground was incorrect on the face of the request: the June 12 request contains a captioned section, "Public-Interest Fee Waiver & News-Media Status," addressing the factors. Exhibit 1 at 3. The Commission classified Plaintiff in the "media use" fee category on three of his other requests during the same week — on June 10, June 11, and June 13, 2025. Exhibits 10, 15, and 24.

44. With the extension the Commission invoked, a determination on the request was due no later than July 28, 2025. None was made.

45. On August 20, 2025 — sixty-nine days after filing — Plaintiff emailed Mark Tallarico, Senior Special Counsel in the Commission's Office of the General Counsel, itemizing five overdue requests (25-03182, 25-03189, 25-03217, 25-00329, and 25-03204, the last of which is not at issue here), citing FOIA's deadlines, and asking whether the Commission planned to produce records, on what timeline, and whether Plaintiff could do anything to facilitate review. Exhibit 4.

46. Fourteen minutes later, Mr. Tallarico replied: "We are aware of the 20-day statutory deadlines and the FOIA Office strives to complete requests on time or shortly thereafter," and stated he would forward the matter to FOIA Office staff for an update. Exhibit 5. No determination on any of the five itemized requests followed.

47. For the next eight months the Commission sent Plaintiff nothing on Request No. 25-03182.

48. On April 15, 2026 — 307 days after receipt — the Commission sent its first and only substantive letter on the request. The letter stated that the Commission had "identified approximately 10,245 email records" that "may be responsive," and that review would require an estimated 205 hours. It stated that, if Plaintiff requested, the Commission "would process them on our Complex track" — and that "[a]t present we anticipate that it may take thirty-six months or more before we can begin to process a request placed in our Complex track." Exhibit 6. The letter warned that absent a response by May 27, 2026, the request "will be administratively closed."

49. The April 15, 2026 letter did not identify any document the Commission would produce or withhold, asserted no exemption, and communicated no scope of production or withholding. By its own terms, processing of the request had not begun.

50. In its 2025 Chief FOIA Officer Report — the annual report prepared under Department of Justice FOIA guidelines and published on the Commission's website — the Commission reported that "the average processing time for complex FOIA requests decreased from 574 days in FY 2019 to 71.27 days in FY 2024," and celebrated, under the heading "Success Stories," "a remarkable 42% reduction in the

FOIA backlog" — "the largest backlog reduction at the SEC since FY 2016." Exhibit 31. The same report states that "[f]or complex or voluminous requests, FOIA requesters are routinely contacted for clarification and to discuss narrowing the scope of the requests for more efficient processing." Exhibit 31. No one contacted Plaintiff to discuss narrowing Request No. 25-03182 at any time in the 307 days preceding the April 15, 2026 letter.

51. On April 15, 2026, Plaintiff responded by letter, electing Complex Track processing to avoid the threatened administrative closure, identifying the letter's deficiencies under 5 U.S.C. § 552(a)(6)(A) and *CREW*, demanding production of the structurally segregable email metadata and of Plaintiff's own previously submitted documents, demanding rolling production, and stating his intent to seek judicial review. Exhibit 7. The Commission never substantively responded.

52. On the morning of April 16, 2026, Plaintiff emailed Mr. Tallarico (8:45 a.m.), citing the Commission's own certified 71.27-day FY 2024 complex-request average against the 36-month figure — approximately fifteen times the certified average — and stating his concern that the April 15 letter "may contain material misrepresentations in an official agency communication." Exhibit 8.

53. At 11:55 a.m., Mr. Tallarico responded that the 71.27-day average reflected all 4,777 complex requests the Commission processed in FY 2024, of which only eight were in a "First In, First Out (FIFO)" sub-track. He stated that "the 36-month estimated timeframe to begin processing a new request that is placed in the FIFO track is consistent with current OFS practice for complex requests." He copied

Attorney Advisor Matthew Hurd, the author of the April 15 letter. Exhibit 8. Shortly after noon Eastern time — within approximately three and one-half hours of Plaintiff's 8:45 a.m. email — Mr. Hurd responded by proposing to narrow the Commission's own search: he attributed the 10,245-email figure to the request's nearly four-year date range and to the request's expressly non-limiting list of suggested search terms, and proposed a modified search limited to two of those terms ("buying a dividend" and "Blueprint – Creating a Fair and Efficient Market") while excluding the "more general" terms "fraud" and "misleading disclosures." Exhibit 8. The request had been pending on those terms for ten months without the Commission once initiating the narrowing discussion its own Chief FOIA Officer Report describes as routine.

54. That afternoon, a Commission FOIA contractor (Kim Outlaw, C2 Alaska LLC) emailed Plaintiff that "for continued processing it is necessary for you to complete" a Privacy Act "Request for Individual Access" form and to provide government-issued photo identification, failing which — if the documentation was not received by April 29, 2026 — the request would be closed "without further notice to you." Exhibit 9. The form, by its own terms, "must be submitted if you are seeking records about yourself and would like them to be disclosed solely to you." Request No. 25-03182 seeks the Commission's internal deliberative and operational records, not records about Plaintiff. Plaintiff completed the form and provided his driver's license the next morning; the contractor confirmed receipt on April 17, 2026. Exhibit 9.

55. Plaintiff responded to Mr. Hurd's proposal with a narrower one. In place of subject-term searches, he proposed a methodology anchored to the two specific document filenames he had submitted to the Commission in 2022 (the 37-page presentation and the Blueprint), to his own surname, and to his surname paired with "buying a dividend" — a universe, he noted, "far smaller" than "the 10,245 hits your initial search returned." He renewed his request for immediate production of the segregable metadata spreadsheet identified in his demand letter. Exhibit 35.

56. The Commission ran the narrowed search. On April 23, 2026, the Commission's contractor confirmed in writing: "Your request is being actively processed. We are conducting a new search based on your narrowed parameters and we are waiting on those results." On May 12, 2026, the contractor confirmed that the search was complete and its results were in review: "We are currently in the process of reviewing the search results based on your narrowed parameters.... We hope to have a response to you soon." Exhibit 35.

57. No response has come. In the more than three months since the Commission confirmed it was reviewing the results of the narrowed search — and in the more than fourteen months since the request was filed — the Commission has made no determination, produced no records, produced no metadata spreadsheet, provided no index, and identified no estimated completion date. Total records produced on Request No. 25-03182: none.

C. Request No. 25-03161-FOIA and Remand No. 25-00109-REMD (the FAR Request)

58. Before the request at issue, Plaintiff, through entities of which he is chief executive, submitted two unsolicited proposals to the Commission's Office of Acquisitions Management under FAR subpart 15.6: "A Blueprint — Creating a Fair and Efficient Market, With No Hidden Costs," submitted by FairShares, Inc. (submitted August 2, 2023; rejected August 25, 2023) and "Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors," submitted by Citadel Advisors, LLC — an entity controlled by Plaintiff and unaffiliated with the similarly named registered investment adviser — (submitted May 8, 2025; rejected May 16, 2025). A third unsolicited proposal was submitted by FairShares, Inc. on May 11, 2026 under the successor provisions at FAR subpart 15.5 and was rejected on June 3, 2026. That proposal is not a subject of the request at issue; the ground the Commission stated for rejecting it is described at Paragraph 99 below. Exhibit 41.

59. On June 11, 2025, the Commission received Plaintiff's FOIA request for six categories of records concerning the evaluation and rejection of the two proposals, including internal communications, evaluation and decision records, rejection-letter drafts, meeting materials, external correspondence, and tracking records. Exhibit 10. The Commission acknowledged the request the same day, invoking the same "unusual circumstances" extension.

60. On July 18, 2025, the Commission denied the request in its entirety, withholding every responsive record under FOIA Exemption 5 on the asserted

grounds of attorney work-product, deliberative process, and attorney-client privilege. Exhibit 11. The letter's entire treatment of the foreseeable-harm requirement was one sentence: "Please be advised that we have considered the foreseeable harm standard in preparing this response." The letter performed no segregability analysis and provided no Vaughn index, notwithstanding the request's express instructions.

61. Plaintiff appealed the same day. Exhibit 12. On August 15, 2025, the Commission's Office of the General Counsel, by Melinda Hardy, Assistant General Counsel for Litigation and Administrative Practice, sustained the appeal: "I have reviewed the records withheld under Exemption 5 and find that an adequate review of the records was not performed. Thus, this matter is remanded for further review, including further consultation concerning the applicability of Exemption 5 and any other FOIA exemptions." Exhibit 13.

62. The Commission re-docketed the remand as No. 25-00109-REMD, which the Commission's own correspondence describes as "dated and received in this office on August 15, 2025." Exhibit 14.

63. In the more than twelve months since the remand, the Commission has produced no records, no index, and no determination on Remand No. 25-00109-REMD.

64. The Commission's only remand-related communication came on May 13, 2026 — almost nine months after the appeal decision — when the same FOIA contractor emailed Plaintiff that "for continued processing it is necessary for you to complete" the Privacy Act Request for Individual Access form and to provide

government-issued photo identification, failing which — if the form and identification were not received by May 26, 2026 — the remand would be closed "without further notice to you." Exhibit 14. When Plaintiff replied that he had completed the same form the previous month and "about 3-4 times" in total, the contractor responded: "Unfortunately, we need a copy of this form filled out for every separate request." Exhibit 14. Plaintiff completed the form and provided his driver's license the same day; the contractor confirmed receipt ("Received, thank you"). Exhibit 14.

65. As of the date of this Complaint — approximately twelve months after Plaintiff won his appeal — the Commission has produced nothing on the remand. Plaintiff's administrative appeal expressly offered a detailed index of the withheld records as an alternative to full release. The Commission has provided neither.

D. Request No. 25-03189-FOIA (FTC and Interagency Communications)

66. On June 13, 2025, the Commission received Plaintiff's FOIA request for interagency communications concerning "buying a dividend" practices, overstated Forms 1099-DIV, and related matters, from 2020 to present. The Commission acknowledged the request the same day, invoking the same "unusual circumstances" extension. Exhibit 15.

67. With the extension, a determination was due no later than July 29, 2025.

68. In the approximately fourteen months since the request was filed, the Commission has sent Plaintiff nothing further on Request No. 25-03189: no determination, no records, no index, no estimated completion date.

E. Request No. 25-03217-FOIA (Communications with Outside Entities)

69. On June 17, 2025, the Commission received Plaintiff's FOIA request for records of communications between Commission personnel and specified outside entities (major asset managers, exchanges, DTCC, FINRA, and named law firms) referencing "buying a dividend," 1099-DIV overstatements, 26 U.S.C. § 7206, or Plaintiff's name. The Commission acknowledged the request the same day, invoking the same extension. Exhibit 16.

70. With the extension, a determination was due no later than July 31, 2025.

71. In the approximately fourteen months since the request was filed, the Commission has sent Plaintiff nothing further on Request No. 25-03217: no determination, no records, no index, no estimated completion date.

F. Request No. 25-04191-FOIA (Processing Records for Plaintiff's Own Requests)

72. On August 20, 2025, Plaintiff filed a FOIA request for the Commission's processing and decision records — FOIAXpress entries, search taskers and search slips, routing and concurrence records, custodian and search-term records, and related materials — for seven of his own pending FOIA matters. The Commission acknowledged the request on August 21, 2025, invoking the same extension. Exhibit 17.

73. With the extension, a determination was due no later than October 2, 2025.

74. In the nearly twelve months since the request was filed, the Commission has sent Plaintiff nothing further on Request No. 25-04191: no determination, no records, no index, no estimated completion date.

G. Request No. 25-00329-FOPA (Industry Records)

75. On July 3, 2025, the Commission received Plaintiff's FOIA request concerning FairShares, Inc., its "buying a dividend"-related product, and alleged anticompetitive conduct by named financial-services firms, employing structured identifier and actor search terms, together with records concerning Plaintiff's two TCRs. Exhibit 18. The Commission acknowledged the request on July 8, 2025, invoking the same "unusual circumstances" extension recited in its other acknowledgments. Exhibit 19. With that extension, a determination was due no later than August 15, 2025.

76. On August 26, 2025, the Commission sent a letter stating that a "preliminary search" had identified "over thirty six thousand emails," that the request could be placed on the Complex track, that "it may take thirty-six months or more before we can begin to process a request placed in our Complex track," and that Plaintiff was required to respond by October 8, 2025 — identifying the records of interest, with the letter suggesting he consider narrowing the request — or the request would be administratively closed. Exhibit 20.

77. The next day, August 27, 2025, Plaintiff responded in writing. He narrowed the request by removing two identifiers, specified the precise Boolean structure of the search (each personal identifier paired with at least one actor term,

date-limited, de-duplicated), and demonstrated arithmetically that a hit count in the tens of thousands was inconsistent with the search he had specified. He requested a search report, rolling production, and — citing 5 U.S.C. § 552(a)(7)(B) — an estimated date of completion, and asked the Commission to "confirm the request remains in active processing (do not administratively close it)." Exhibit 21.

78. On August 28, 2025, FOIA Research Specialist Joel Hansen confirmed receipt and acceptance: "I have received your modified search parameters, and they have been sent to our program office for execution. At present, I do not have an expected completion date for the modified search, as searches are placed in a queue and are conducted in a first in first out bases [sic]. Once complete I will respond with an update." Exhibit 21.

79. No update has ever come. In the nearly twelve months since the Commission confirmed that Plaintiff's narrowed search had been "sent to our program office for execution," the Commission has communicated nothing further on Request No. 25-00329: no search results, no determination, no records, no index, and no estimated completion date — notwithstanding Plaintiff's express statutory request for one.

80. In the same 2025 Chief FOIA Officer Report described above, the Commission reported that its FOIA eDiscovery search backlog had been reduced 74% in a single year and that average search wait times had decreased approximately 75% — from 139 days — during the same period in which Plaintiff's confirmed search produced no result of any kind. Exhibit 31.

H. Request No. 25-00276-FOPA and Remand No. 25-00133-REMD (the First Tip), and the Commission's Production on Request No. 25-00278-FOPA

81. On June 9, 2025, Plaintiff submitted two FOIA request letters concerning TCR-1, the whistleblower tip his counsel filed on June 22, 2020. The first letter sought six categories of initiation, oversight, and tracking records. Exhibit 22. The second letter — captioned "Charging, Litigation & Closing Records — Segments 4-6" — separately sought Wells notices, action memoranda, Commission-authorization records, litigation and settlement drafts, and closing memoranda, and expressly asked the Commission to "process and release each request on its own timetable." Exhibit 23.

82. The Commission acknowledged a single request and processed both letters under a single tracking number, 25-00276-FOPA. Exhibits 24 and 27.

83. Plaintiff holds the Commission's own contemporaneous, date- and time-stamped receipt for TCR-1, recording its submission on June 22, 2020 at 11:14:48 a.m. EDT. The same receipt records, in the Commission's own intake fields, that the submission was made by an attorney on behalf of an anonymous whistleblower client seeking an award. Exhibit 29.

84. On July 7, 2025, the Commission responded that it had "conducted a thorough search of SEC's various systems of records, but did not locate or identify any records responsive to your request," concluded that "no responsive records exist," and closed the request. Exhibit 25. The response did not address the Segments 4-6 letter's categories.

85. Plaintiff appealed on August 20, 2025, citing the Commission's own date- and time-stamped receipt for the TCR — and offering to provide it again on request — and arguing that a tip the Commission received and acknowledged necessarily generated intake, tracking, routing, and disposition records. Exhibit 26. On September 15, 2025, the Office of the General Counsel sustained the appeal and remanded. It noted that the FOIA Office had searched only under the Privacy Act and had concluded that "there are no responsive records because it did not locate any TCRs submitted by you," and it directed the FOIA Office to renew its search and process the request under FOIA as well. Exhibit 27. The TCR was submitted by Plaintiff's counsel, not by Plaintiff personally.

86. On January 21, 2026, on remand (No. 25-00133-REMD), the Commission again responded that it had "conducted a new and thorough search of the SEC's various systems of records" and again concluded that "no responsive records exist." Exhibit 28. The letter identified no system searched, no custodian, and no search method. The letter also misstated the matter's own history twice: it described the original no-records response as "dated August 20, 2025" (it was dated July 7, 2025) and stated that Plaintiff filed his appeal "[o]n March 31, 2025" — a date more than two months before the request itself was filed. The letter also misquoted the request it was answering. It recited that Plaintiff sought records arising from a TCR "filed June 20, 2020." Neither of Plaintiff's June 9, 2025 request letters states a day; each states "filed June 2020." Exhibits 22 and 23. The TCR was filed June 22,

2020. Exhibit 29. The Commission's September 15, 2025 appeal decision recites the same date, in the same quotation. Exhibit 27.

87. The Commission's own records demonstrate that records responsive to a TCR-based request exist and are retrievable. On Plaintiff's parallel request concerning his second tip (Request No. 25-00278-FOPA), the Commission located and produced a complete system export for TCR-2 — generated June 17, 2025, during the same period its searches for the first TCR were returning "no records." Exhibit 30. The produced export shows the structured record the Commission's TCR system maintains for every tip: primary information, intake responses, a document inventory, notes, data tags, workflow history, audit history, and linked-TCR records. Exhibit 30.

88. The produced export also shows what the Commission's TCR system records for a tip once it is received: a status, a stage, an assignee user and an assignee group, an attorney name, a disposition and the date it was entered, and an audit history logging each note added and each document uploaded, with a user identifier and timestamp for each. Exhibit 30. The export further shows that the record does not stop growing when the tip is filed: Commission personnel uploaded two of Plaintiff's later email communications into the record — one twelve days after the matter was marked disposed — and a note was added two months after disposition. Exhibit 30. On Plaintiff's second tip every one of these fields is populated, and the Commission withheld their contents under Exemptions 5, 6, and 7(C) rather than

reporting them empty. Its two responses on the first tip state that no responsive records exist at all.

I. The Practice Extends Beyond Plaintiff, and Will Continue Absent Relief

89. The Commission has used the "thirty-six months" device against other requesters as well. In *Empower Oversight Whistleblowers & Research v. SEC*, No. 1:24-cv-00754 (D.D.C. filed Mar. 15, 2024), the complaint alleged that the Commission told that requester — an oversight organization — that it would not "begin to process" its request for at least "thirty-six months." Exhibit 32. The parties thereafter litigated under court-ordered periodic status reports, and the action was resolved by stipulation of dismissal on April 22, 2025 — approximately thirteen months after filing, and long before the date on which the Commission had said processing would begin. That action was one of four FOIA actions the same requester has brought against the Commission since 2021, each a matter of public record: No. 1:21-cv-01370 (E.D. Va. filed Dec. 8, 2021; terminated Sept. 18, 2024); No. 1:23-cv-01335 (D.D.C. filed May 10, 2023; terminated Mar. 27, 2024); No. 1:24-cv-00754; and No. 1:25-cv-00317 (D.D.C. filed Feb. 4, 2025), which remains pending.

90. Plaintiff has ten FOIA matters pending before the Commission, including two remands on which the Commission has yet to make a lawful determination or demonstrate an adequate search. He will continue to request Commission records concerning the subject matter of this action. Absent relief, the practices described above will continue to impair his statutory right of access.

J. The June 2026 Requests

91. On the morning of June 11, 2026, Plaintiff served the Commission's Office of the General Counsel, the Office of the Secretary, and the Office of FOIA Services with a Notice of Anticipated Litigation and Demand for Preservation of Records covering every matter described above, and requested written confirmation of a litigation hold within fourteen days. Exhibit 33. On June 23, 2026, Senior Special Counsel Mark Tallarico confirmed in writing: "A litigation hold has been sent to the relevant individuals, per your request." Exhibit 33.

92. The same morning, Plaintiff submitted a dual FOIA/Privacy Act request (assigned No. 26-00239-FOPA the same day) for the TCR-system export for TCR-1, in the same format the Commission had already located and produced for TCR-2 in June 2025, together with one severable item seeking records sufficient to identify the matter number of any related matter to which a Commission staff member had been assigned. The request enclosed, at submission, the Privacy Act access statement prescribed by 17 C.F.R. § 200.303(c), a copy of Plaintiff's government-issued photo identification, the Commission's own date- and time-stamped receipt for TCR-1, and Plaintiff's declaration under 28 U.S.C. § 1746. Producing the export requires a query of an existing database using the TCR number as the key. Exhibit 36.

93. The same morning, Plaintiff submitted a second FOIA request (assigned No. 26-02287-FOIA the same day) for a small set of operational statistics about the Commission's own FOIA queues: the number and processing history of requests in the "First In, First Out" sub-track invoked in the Commission's April 16, 2026 email; the currently operative written criteria governing assignment to the Complex track

and FIFO sub-track; and the documented derivation, if any exists, of the "thirty-six months or more" estimate the Commission has used in its complex-track correspondence. The request seeks data of the kind the Commission already compiles for its Annual FOIA Reports and Chief FOIA Officer Reports. Exhibit 37.

94. On June 12, 2026, Plaintiff submitted a third request (assigned No. 26-00241-FOPA the same day): a first-party request under both FOIA and the Privacy Act for records about himself, enumerated system-by-system against the Commission's own published inventory of Privacy Act systems of records — including System SEC-11 (Freedom of Information and Privacy Act Requests), for which the Commission has promulgated no Privacy Act exemption — and requesting, separately, the accounting of disclosures required by 5 U.S.C. § 552a(c)(3) and the per-system notification required by § 552a(f)(1). The request again enclosed the § 200.303(c) identity verification in full. Exhibit 38. The universe of records the request reaches is not speculative: Plaintiff's own archive contains approximately 465 written communications exchanged between Plaintiff and the Commission since 2020 (a software-assisted count of Plaintiff's correspondence, stated here as an estimate). Each of those communications necessarily has a counterpart copy within the Commission's systems, together with the routing and forwarding history it generated and any meeting, note, or memorandum records it produced.

95. The Commission acknowledged each of the three requests on the day it was received. Each acknowledgment invoked "unusual circumstances" and the ten-working-day extension of 5 U.S.C. § 552(a)(6)(B), citing in each letter the identical

three reasons, word for word: the need to collect records from a geographically separated office, "the potential volume of records responsive to your request," and the need for consultation with other offices. The same recitals were thus applied, within approximately thirty hours, to a request for a single database export, a request for queue statistics, and an all-systems first-party request. Recitals that might fairly describe the all-systems request cannot describe the export request or the queue-statistics request; their word-for-word repetition across all three reflects recitation, not evaluation. None of the three stated a date on which a determination was expected to be dispatched. Each stated instead that the Commission would "process your case consistent with the order in which we received your request." Exhibits 36, 37, and 38.

96. On the morning of June 12, 2026, a Commission FOIA contractor emailed Plaintiff that "for continued processing" of Request No. 26-00239 "it is necessary for you to complete" the Privacy Act identity form and to provide government-issued photo identification "no later than June 23, 2026," failing which the Commission would "close your request without further notice to you." The documents demanded were enclosed with the request itself. Plaintiff nonetheless completed the online form and re-supplied his identification within eight minutes of the demand. The contractor acknowledged receipt the same morning and stated that referrals on the request would be "conducted on a first-in-first-out basis by those internal divisions." Exhibit 39.

97. With the extensions the Commission invoked, determinations were due no later than July 27, 2026 on Request Nos. 26-00239 and 26-02287, and July 28, 2026 on Request No. 26-00241. Those deadlines have passed. The Commission has made no determination, produced no record, provided no index, and communicated no estimated completion date on any of the three requests. The Privacy Act portions of Nos. 26-00239 and 26-00241 likewise received no determination within the thirty working days provided by the Commission's own regulations. 17 C.F.R. § 200.304(d).

98. On June 24, 2026, Plaintiff met by videoconference with Senior Special Counsel Tallarico, at Mr. Tallarico's invitation, to discuss "FOIA matters." Exhibit 40. Plaintiff asked whether a potential pending enforcement matter might explain the Commission's non-production. Mr. Tallarico stated, in substance, that the pendency of an enforcement action does not halt FOIA production: responsive records are processed, and records that cannot be released are produced in redacted form or withheld with the applicable exemption or privilege identified — the agency does not simply produce nothing. The meeting provided Plaintiff no information about the status of any of his requests.

K. Indicia of Bad Faith

99. The chronology above reflects more than delay. The following documented facts are indicia that the Commission's non-compliance is knowing and deliberate rather than administrative: (a) the Commission answers Plaintiff within minutes or hours when a response protects the agency — fourteen minutes for the Office of the General Counsel's assurance that it is "aware of the 20-day statutory

deadlines"; roughly three and one-half hours for a narrowing proposal once Plaintiff raised a misrepresentation concern; same-day acknowledgments and a next-morning identity demand on the June 2026 requests — and has produced, in fourteen months, one document; (b) it twice told Plaintiff it "may take thirty-six months or more" to begin processing his requests while reporting, in its own published Chief FOIA Officer Report, a 71.27-day average completion time for complex requests; (c) it reversed Plaintiff's fee categorization four days after granting it, on a stated ground contradicted by the face of the request, having made the same classification on three of his other requests that same week; (d) it applied the same "unusual circumstances" recitals, word for word, to every request at issue — including to three materially different requests within approximately thirty hours — and never stated in any of them the date on which a determination was expected to be dispatched; (e) it conditioned continued processing on identity documents Plaintiff had already provided — in the June 2026 instance, on documents enclosed with the very request being processed — under threat of closure "without further notice"; (f) it has twice answered "no records" on a tip for which it holds its own date- and time-stamped receipt, while producing the parallel system export that demonstrates such records exist for every tip received; (g) it has not complied with either remand ordered by its own Office of the General Counsel, consuming the relief Plaintiff twice won on administrative appeal; (h) its own Senior Special Counsel has confirmed that no enforcement-related practice explains total non-production; and (i) the disparity is individualized: against the 71.27-day average the Commission published for the 4,777 complex requests it processed in fiscal year 2024, Plaintiff's sixteen FOIA matters before the Commission — nine original requests, two administrative appeals, two remands, and the three June 2026 requests, every one of them arising from his engagement with the Commission or from its processing of his requests — have yielded one document in fourteen months, an outcome consistent with the treatment of the requester rather than of the requests. In addition, in rejecting a related unsolicited proposal on June 3, 2026, the Commission's Office of Acquisitions characterized the underlying matter, in writing, as a "disclosure gap" producing an "over-taxation pattern," did not dispute it, concluded that addressing it "does not relate to the SEC's mission," and referred Plaintiff to the Internal Revenue Service. The ground it stated was an accounting one — that U.S. generally accepted accounting principles, as promulgated by the Financial Accounting Standards Board, do not permit the treatment described. An accounting standard does not define a registrant's disclosure obligation. The Commission's own rule requires that a filing include "such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made not misleading." 17 C.F.R. § 240.12b-20; see *United States v. Simon*, 425 F.2d 796, 805-06 (2d Cir. 1969) (approving instruction that compliance with generally accepted accounting principles is "evidence which may be very persuasive but not necessarily conclusive" that the facts certified "were not materially false or misleading"), cert. denied, 397 U.S. 1006 (1970). Plaintiff asked the Commission to confirm in writing that the disposition was not a position of the Commission that compliance with those accounting principles satisfies any disclosure obligation under the federal securities laws. The Commission did not respond to Plaintiff's request that it disclaim that characterization. Exhibit 41. These facts bear on how the Commission's declarations in this action should be received. Agency affidavits ordinarily carry a presumption of good faith. SafeCard, 926 F.2d at 1200. That presumption does not attach on this record. The facts alleged warrant in camera examination under 5 U.S.C. § 552(a)(4)(B), leave for targeted discovery concerning the Commission's searches, its processing of these requests, and the policy or practice alleged in Count VIII, and, upon any order of production, the written findings described in 5 U.S.C. § 552(a)(4)(F)(i).

COUNT I — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 25-03182-FOIA)

100. Plaintiff repeats and re-alleges the foregoing paragraphs.

101. Plaintiff's June 12, 2025 request reasonably described the records sought and complied with the Commission's published rules.

102. The Commission failed to make a determination within the time limits of 5 U.S.C. § 552(a)(6)(A)-(B). Its only substantive response — the April 15, 2026 letter, sent 307 days after receipt — gathered and reviewed no documents, communicated no scope of production or withholding, and asserted no exemptions. It is not a determination under 5 U.S.C. § 552(a)(6)(A) and *CREW*, 711 F.3d at 188.

103. Plaintiff is deemed to have exhausted his administrative remedies. 5 U.S.C. § 552(a)(6)(C)(i).

104. The Commission is improperly withholding the requested records, including reasonably segregable material — email metadata and Plaintiff's own previously submitted documents — in violation of 5 U.S.C. §§ 552(a)(3)(A), 552(b), and 552(a)(8)(A).

105. No exceptional circumstances excuse the Commission's delay. A predictable workload is not an exceptional circumstance, 5 U.S.C. § 552(a)(6)(C)(ii) — and by the Commission's own published account its workload was not merely predictable but improving on every metric it reports: a 42% backlog reduction, a 71.27-day complex-request average, and eDiscovery search times down approximately 75%. The delay reflects the Commission's processing choices, not its workload. And as to this request, the search is done: the Commission confirmed on May 12, 2026 that it was reviewing the results of the narrowed search. What remains is a determination the statute required long ago. Nor did the narrowing of the search in April 2026 reset the statutory clock: the narrowing was the Commission's own belated proposal — its first, made only after Plaintiff challenged the 36-month figure in writing — to correct the overbroad search it had run for ten months, and an agency cannot restart 5 U.S.C. § 552(a)(6) by belatedly initiating the scope discussion its own published practice describes as routine. Even measured from the narrowed search alone, the Commission confirmed that search was completed and under review on May 12, 2026, and has made no determination in the more than three months since. Finally, the Commission's published backlog progress cannot supply "exceptional circumstances": the reasonable-progress proviso of § 552(a)(6)(C)(ii) addresses delay

that results from an agency's workload, and the delay here results not from workload but from the Commission's choice not to decide a request whose search is finished.

106. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT II — Violation of FOIA: Failure to Process on Remand and Unlawful Withholding (Request No. 25-03161-FOIA / Remand No. 25-00109-REMD)

107. Plaintiff repeats and re-alleges the foregoing paragraphs.

108. The Commission's July 18, 2025 blanket Exemption 5 withholding — issued with a single boilerplate foreseeable-harm sentence, no segregability analysis, and no Vaughn index, and remanded for further review on Plaintiff's appeal — frames the remand obligation the Commission has since ignored. Any renewed withholding on remand must satisfy 5 U.S.C. §§ 552(b), 552(a)(8)(A)(i)(I), and 552(a)(8)(A)(ii). See *Reporters Committee*, 3 F.4th at 369-70; *Machado Amadis*, 971 F.3d at 370-71.

109. The Commission's own Office of the General Counsel determined on August 15, 2025 that "an adequate review of the records was not performed" and remanded.

110. In the more than twelve months since, the Commission has made no determination, produced no records, and provided no index on Remand No. 25-00109-REMD. Its only remand activity has been a duplicative identity-verification demand. The Commission's failure to act on its own remand within any statutory time limit constitutes a continuing failure to make a determination and an unlawful withholding of the requested records, and Plaintiff has exhausted his administrative

remedies both actually (by prevailing on appeal) and constructively. 5 U.S.C. § 552(a)(6)(C)(i).

111. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT III — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 25-03189-FOIA)

112. Plaintiff repeats and re-alleges the foregoing paragraphs.

113. Plaintiff's request reasonably described the records sought and complied with the Commission's published rules. The Commission received the request on June 13, 2025 and invoked the ten-working-day extension. With that extension, a determination was due no later than July 29, 2025. The Commission has made no determination of any kind in the approximately fourteen months since. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records in violation of 5 U.S.C. § 552(a)(3)(A).

114. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT IV — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 25-03217-FOIA)

115. Plaintiff repeats and re-alleges the foregoing paragraphs.

116. Plaintiff's request reasonably described the records sought and complied with the Commission's published rules. The Commission received the request on June 17, 2025 and invoked the ten-working-day extension. With that extension, a

determination was due no later than July 31, 2025. The Commission has made no determination of any kind in the approximately fourteen months since. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records in violation of 5 U.S.C. § 552(a)(3)(A).

117. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT V — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 25-04191-FOIA)

118. Plaintiff repeats and re-alleges the foregoing paragraphs.

119. Plaintiff's request reasonably described the records sought and complied with the Commission's published rules. The Commission received the request on August 20, 2025 and invoked the ten-working-day extension. With that extension, a determination was due no later than October 2, 2025. The Commission has made no determination of any kind in the nearly twelve months since. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records — the Commission's own processing records for seven of Plaintiff's requests — in violation of 5 U.S.C. § 552(a)(3)(A).

120. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT VI — Violation of FOIA: Failure to Make a Determination, Unlawful Withholding, and Failure to Provide an Estimated Completion Date (Request No. 25-00329-FOPA)

121. Plaintiff repeats and re-alleges the foregoing paragraphs.

122. The Commission received the request on July 3, 2025 and invoked the ten-working-day extension. With that extension, a determination was due no later than August 15, 2025. None was made. The Commission's first substantive letter on the request came on August 26, 2025, after that deadline had passed. Plaintiff timely narrowed the request on August 27, 2025, within the deadline the Commission itself set, and the Commission confirmed on August 28, 2025 that the modified search had been "sent to our program office for execution." In the nearly twelve months since, the Commission has made no determination of any kind and produced nothing. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records in violation of 5 U.S.C. § 552(a)(3)(A).

123. In addition, Plaintiff expressly requested an estimated date of completion, invoking 5 U.S.C. § 552(a)(7)(B). The Commission answered that it had none, and in the nearly twelve months since has never supplied one — through any system, channel, or communication. That failure confirms the absence of diligent processing and supports the relief requested below. See *Muttitt*, 813 F. Supp. 2d at 230-31.

124. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT VII — Violation of FOIA: Failure to Conduct an Adequate Search (Request No. 25-00276-FOPA / Remand No. 25-00133-REMD)

125. Plaintiff repeats and re-alleges the foregoing paragraphs.

126. The Commission has twice responded "no responsive records" to Plaintiff's request for records pertaining to TCR-1 — a tip for which Plaintiff holds the Commission's own date- and time-stamped receipt, and for which the Commission's own produced export on Plaintiff's second tip demonstrates the structured records its TCR system maintains for every submission.

127. The Commission's searches were not reasonably calculated to uncover the requested records. The original search looked only for TCRs "submitted by" Plaintiff under the Privacy Act. That method could not succeed here: the Commission's own intake form records an attorney filing on behalf of an anonymous whistleblower client in a separate field, and the Commission's own receipt for TCR-1 shows that field completed. Exhibit 29. The search proceeded notwithstanding that Plaintiff supplied the TCR number itself, a direct system identifier. The renewed search on remand was described only as "a new and thorough search of the SEC's various systems of records," without identifying any system, custodian, or method, in a letter that misstates the matter's own procedural history twice and misquotes the request it was answering. Both that letter and the appeal decision before it recite the TCR as "filed June 20, 2020" — a date stated in neither request letter, and on which nothing was filed. Exhibits 27 and 28. The Commission has never addressed the separately submitted Segments 4-6 request letter at all.

128. The Commission's "no records" conclusions cannot be reconciled with the Commission's own records and conduct, and its search has not been demonstrated by reasonably detailed, non-conclusory declarations. *Oglesby*, 920 F.2d at 68; *SafeCard*, 926 F.2d at 1200; *Truitt*, 897 F.2d at 542.

129. The Commission's own date- and time-stamped receipt establishes that TCR-1 entered the Commission's systems on June 22, 2020, and generated records there. Only two possibilities exist: either responsive records exist and the Commission's searches have failed to locate them, or records the Commission indisputably created and received no longer exist — a circumstance that would itself raise questions under the Federal Records Act, 44 U.S.C. §§ 3101, 3105-3106, and the Commission's records-disposition schedules. Plaintiff does not allege that records were destroyed; he alleges that the Commission's two conclusory responses make it impossible to know which of the two possibilities is true, and that FOIA entitles him — and obligates the Commission — to an answer under oath.

130. The Commission's failure to conduct an adequate search constitutes an unlawful withholding of the requested records in violation of 5 U.S.C. § 552(a)(3). Plaintiff exhausted his administrative remedies: he appealed the Commission's first "no records" determination and prevailed (No. 25-00768-APPS, sustained September 15, 2025), securing precisely the relief a second appeal could provide — an order that the FOIA Office renew its search. The Commission's response to that order was a second conclusory "no records" letter that identifies no system, custodian, or method, and misstates its own procedural history twice. No further appeal is required;

Plaintiff already obtained on appeal the only relief a second appeal could grant. Separately and independently: the Commission has never made any determination of any kind on Plaintiff's second June 9, 2025 request letter (Segments 4-6, Exhibit 23), which expressly requested separate processing; whether that letter is treated as a separate request or as a distinct component of the consolidated request, Plaintiff is deemed to have exhausted his administrative remedies under 5 U.S.C. § 552(a)(6)(C)(i), and the Commission's failure to respond at all is an independent violation of 5 U.S.C. §§ 552(a)(3) and 552(a)(6)(A).

131. Plaintiff is injured by the denial of his statutory right of access to the requested records.

COUNT VIII — Policy or Practice of Violating FOIA (All Requests)

132. Plaintiff repeats and re-alleges the foregoing paragraphs.

133. The Commission's conduct toward Plaintiff's requests reflects a policy or practice of FOIA non-compliance, including: (a) invoking boilerplate "unusual circumstances" extensions that state no date on which a determination is expected to be dispatched, and then making no determination within any statutory period; (b) responding to its largest pending requests with form letters stating that processing will not begin for "thirty-six months or more," contrary to the processing performance the Commission reports publicly, and threatening administrative closure unless the requester accepts that placement; (c) quoting facially inflated responsiveness volumes without undertaking the narrowing dialogue the Commission's own published practice describes as routine, and proposing narrower searches only when

challenged; (d) conditioning continued processing on duplicative Privacy Act identity verification under threat of closure — including verification already enclosed with the request being processed; (e) failing to process requests remanded by its own Office of the General Counsel; (f) issuing the same "unusual circumstances" recitals, word for word, irrespective of the content of the request — in every request at issue, and three times within approximately thirty hours in June 2026; and (g) assigning requests to a Complex track and a "First In, First Out" sub-track under criteria the Commission has not published, and declining to produce those criteria on request.

134. That Plaintiff twice prevailed in administrative appeals does not answer this count. The FOIA Office complied with neither remand; a practice that persists through the agency's own internal corrections is one that case-by-case relief cannot remedy. No formal written policy is required: a pattern of prolonged, unexplained delay in producing non-exempt records — including a pattern experienced repeatedly by a single requester — states a policy-or-practice claim. *Judicial Watch, Inc. v. U.S. Dep't of Homeland Sec.*, 895 F.3d 770, 777-78, 780 (D.C. Cir. 2018); see *Citizens for Resp. & Ethics in Wash. v. U.S. Dep't of Justice*, No. 24-1497 (LLA), 2025 WL 879664 (D.D.C. Mar. 21, 2025) (materially identical boilerplate responses across an agency's components may be aggregated to show a pattern; egregiousness not required). Nor is the practice unique to Plaintiff. See Paragraph 89 above.

135. Plaintiff's exposure to the practice is concrete and continuing, not hypothetical: two remands (Nos. 25-00109-REMD and 25-00133-REMD) remain pending before the same FOIA Office; Requests Nos. 25-03182, 25-03189, 25-03217,

25-04191, and 25-00329 remain unprocessed in its queues; and the same office has already applied the same practices to Plaintiff's June 2026 requests (Counts IX through XII): identical extension recitals, a duplicative identity demand for documents enclosed with the request, and deadlines that expired without any determination. The Commission's policy or practice will, unless declared unlawful and enjoined, continue to impair Plaintiff's lawful access to records irrespective of the disposition of any individual request. Relief on the individual Counts cannot substitute for relief on this one: an order compelling production on ten requests does not reach the practice that will govern the eleventh. That is the office of relief under *Payne Enters.*, 837 F.2d at 491. Nor can this Count be mooted by belated production of the records that prompted it: a challenge to the practice "cannot be mooted by the release of the specific documents that prompted the suit." *Payne Enters.*, 837 F.2d at 491; *Judicial Watch*, 895 F.3d at 777.

136. Plaintiff is injured by the Commission's policy or practice of violating FOIA.

COUNT IX — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 26-00239-FOPA)

137. Plaintiff repeats and re-alleges the foregoing paragraphs.

138. The Commission received Request No. 26-00239-FOPA on June 11, 2026, acknowledged it the same day, and invoked the ten-working-day extension. With that extension, a determination was due no later than July 27, 2026. The Commission has made no determination and produced nothing. The request seeks, principally, a single database export in a format the Commission has already

produced once; on June 12, 2026, its contractor stated that referrals on the request, once sent, would be processed by internal divisions on a first-in, first-out basis. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records in violation of 5 U.S.C. § 552(a)(3)(A).

139. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT X — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 26-02287-FOIA)

140. Plaintiff repeats and re-alleges the foregoing paragraphs.

141. The Commission received Request No. 26-02287-FOIA on June 11, 2026, acknowledged it the same day, and invoked the ten-working-day extension. With that extension, a determination was due no later than July 27, 2026. The Commission has made no determination and produced nothing — on a request for statistics about the Commission's own FOIA queues, of the kind the Commission compiles for its published reports. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records in violation of 5 U.S.C. § 552(a)(3)(A).

142. The Commission's inability or refusal to timely produce the data substantiating its own "thirty-six months or more" representations — while continuing to place Plaintiff's requests behind those representations — further evidences the absence of diligent processing and supports the pattern-or-practice relief requested in Count VIII.

143. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT XI — Violation of FOIA: Failure to Make a Determination and Unlawful Withholding (Request No. 26-00241-FOPA)

144. Plaintiff repeats and re-alleges the foregoing paragraphs.

145. The Commission received Request No. 26-00241-FOPA on June 12, 2026, acknowledged it the same day, and invoked the ten-working-day extension. With that extension, a determination was due no later than July 28, 2026. The Commission has made no determination and produced nothing. Plaintiff is deemed to have exhausted his administrative remedies, 5 U.S.C. § 552(a)(6)(C)(i), and the Commission is improperly withholding the requested records in violation of 5 U.S.C. § 552(a)(3)(A).

146. Plaintiff is injured by the denial of his statutory right of timely access to the requested records.

COUNT XII — Violation of the Privacy Act: Refusal of Access, 5 U.S.C. § 552a(g)(1)(B) (Request Nos. 26-00239-FOPA and 26-00241-FOPA)

147. Plaintiff repeats and re-alleges the foregoing paragraphs.

148. Request Nos. 26-00239-FOPA and 26-00241-FOPA are, in part, first-party access requests under 5 U.S.C. § 552a(d)(1) directed to records about Plaintiff maintained in the Commission's systems of records, including the Tips, Complaints, and Referrals records system and System SEC-11 (Freedom of Information and Privacy Act Requests). The Commission has promulgated no Privacy Act exemption for System SEC-11, and any exemption promulgated for another system applies only

as promulgated for that specific system of records. 5 U.S.C. § 552a(k); *Henke*, 83 F.3d at 1448 n.2. Each request satisfied the identity-verification requirements of 17 C.F.R. § 200.303(c) at submission, and Plaintiff re-supplied the same verification on demand within eight minutes on June 12, 2026.

149. The thirty working days provided by the Commission's own regulations, 17 C.F.R. § 200.304(d), expired on July 27, 2026 (No. 26-00239) and July 28, 2026 (No. 26-00241) without any grant of access, denial, or determination of any kind. Whether or not § 200.304(d) is independently enforceable as a deadline, an agency that verifies a requester's identity and then makes no response of any kind to his access request — against the background of its documented practice of using identity verification itself as an instrument of delay — has refused to comply with that request within the meaning of 5 U.S.C. § 552a(g)(1)(B). A refusal need not be announced to be a refusal; otherwise an agency could defeat the judicial review the Privacy Act provides by the expedient of never answering at all.

150. No record at issue may be withheld from Plaintiff unless it is exempt under both the Privacy Act and FOIA. 5 U.S.C. § 552a(t); *Martin*, 819 F.2d at 1184. In this Count, Plaintiff seeks access and production only, under 5 U.S.C. §§ 552a(g)(1)(B) and (g)(3)(A); he asserts no claim for damages in this action.

151. Plaintiff is injured by the denial of his statutory right of access to records about himself.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court:

(1) Declare that the Commission has violated FOIA and the Privacy Act as set forth in each Count above;

(2) Order the Commission to make determinations forthwith on Request Nos. 25-03182, 25-03189, 25-03217, 25-04191, and 25-00329, on Remand No. 25-00109-REMD, and on Request Nos. 26-00239-FOPA, 26-02287-FOIA, and 26-00241-FOPA, and to process and produce all non-exempt responsive records on a court-supervised schedule with rolling productions at intervals of no more than thirty days — beginning, on Request No. 25-03182, with the reasonably segregable email metadata and Plaintiff's own previously submitted records;

(3) Order the Commission to complete the narrowed search it confirmed on August 28, 2025 on Request No. 25-00329, to provide the search report Plaintiff requested, and to provide estimated completion dates, as required by 5 U.S.C. § 552(a)(7)(B), on each request and remand at issue;

(4) Order the Commission to conduct an adequate search on Request No. 25-00276-FOPA — including for the categories in Plaintiff's separately submitted Segments 4-6 request letter — and to demonstrate the adequacy of its search methods by reasonably detailed, nonconclusory declarations identifying the systems searched, the custodians, the search terms used, and the results, including: whether the TCR-1 identifier itself was used as a search key; whether the search queried the intake fields in which the Commission records an attorney filing on behalf of an anonymous whistleblower client; and whether any records pertaining to TCR-1 have been deleted,

destroyed, transferred, or migrated, and if so, when, by whom, and under what records-disposition authority;

(5) Order the Commission to grant Plaintiff access, under 5 U.S.C. §§ 552a(d)(1) and (g)(3)(A), to the records sought in the Privacy Act portions of Request Nos. 26-00239-FOPA and 26-00241-FOPA, including the accounting of disclosures required by 5 U.S.C. § 552a(c)(3) and the per-system notifications required by § 552a(f)(1);

(6) Order that, for any record withheld in whole or in part, the Commission produce a Vaughn index identifying each record, each exemption claimed under each applicable statute, and the specific foreseeable harm supporting each withholding, and examine withheld records in camera as appropriate, 5 U.S.C. §§ 552(a)(4)(B), 552a(g)(3)(A);

(7) Order that, upon completion of processing on each request and remand at issue, the Commission file a declaration by an official with personal knowledge of the searches and processing, made under penalty of perjury, certifying that all responsive records located have been produced to Plaintiff or identified on the Vaughn index, and describing each search with reasonable detail — the systems and databases searched, the custodians, the search terms and date cut-offs applied, and the results — as required by *Oglesby*, 920 F.2d at 68, and *Truitt*, 897 F.2d at 542;

(8) Grant Plaintiff leave to take discovery concerning the policy or practice alleged in Count VIII, including the Commission's written and unwritten criteria for assigning requests to its Complex track and its "First In, First Out" sub-track, the

derivation and application of its "thirty-six months or more" representations, its practices for providing estimated completion dates under 5 U.S.C. § 552(a)(7)(B), its handling of requests remanded by its own Office of the General Counsel, its use of Privacy Act identity verification as a condition of continued processing, and its treatment of Plaintiff's requests as compared with comparable requests in its queues; and, upon a showing that the Commission's declarations are inadequate, conclusory, or contradicted by the record, leave to take targeted discovery concerning the adequacy of the Commission's searches and its processing of the requests at issue;

(9) Declare that, the Commission having failed to comply with the time limits of 5 U.S.C. § 552(a)(6) and having failed to engage in the timely scope discussions the statute requires, the Commission may not assess search fees in connection with the requests at issue, 5 U.S.C. § 552(a)(4)(A)(viii);

(10) Declare that Plaintiff is a “representative of the news media” within the meaning of 5 U.S.C. § 552(a)(4)(A)(ii)(II) with respect to his requests to the Commission concerning the subject matter of this action, *Nat’l Sec. Archive v. U.S. Dep’t of Def.*, 880 F.2d 1381, 1387-88 (D.C. Cir. 1989); *Cause of Action v. FTC*, 799 F.3d 1108, 1121, 1125 (D.C. Cir. 2015);

(11) Declare that the practices described in Count VIII violate FOIA, and enjoin the Commission from applying them to Plaintiff’s pending and future requests and remands;

(12) Upon ordering the production of improperly withheld records and assessing against the United States the fees and costs provided by 5 U.S.C. § 552(a)(4)(E), issue the written finding described in 5 U.S.C. § 552(a)(4)(F)(i);

(13) Retain jurisdiction to ensure compliance;

(14) Award Plaintiff his litigation costs reasonably incurred, and any attorney fees to which he becomes entitled, 5 U.S.C. § 552(a)(4)(E); and

(15) Grant such other and further relief as the Court deems just and proper.

Dated: August 17, 2026

Respectfully submitted,

Jeremy T. Roseberry
Plaintiff, *pro se*
1331 S Federal Hwy., Unit 318
Boynton Beach, 33435
(305) 703-1012
jeremy0311@protonmail.com

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

INDEX OF EXHIBITS

Exhibit	Description
1	FOIA Request No 25-03182-FOIA (June 12 2025)
2	SEC Acknowledgment and Media-Use Fee Classification (June 12 2025)
3	SEC Letter Denying Expedition Fee Waiver and Reclassification (June 16 2025)
4	Plaintiff Email to SEC OGC Itemizing Five Overdue Requests (Aug 20 2025)
5	SEC OGC Tallarico Reply on Statutory Deadlines (Aug 20 2025)
6	SEC Complex-Track Letter 10245 Emails 36 Months (Apr 15 2026)
7	Plaintiff Demand Letter Electing Complex Track Under Protest (Apr 15 2026)
8	Email Thread Plaintiff-Tallarico-Hurd (Apr 16 2026)
9	Identity-Verification Email Thread Request No 25-03182 (Apr 16-17 2026)
10	FOIA Request No 25-03161-FOIA and Acknowledgment (June 11 2025)
11	SEC Response Withholding All Records Under Exemption 5 (July 18 2025)
12	Plaintiff Administrative Appeal No 25-00679-APPS (July 18 2025)
13	SEC OGC Appeal Decision Remanding (Aug 15 2025)
14	Identity-Verification Email Thread Remand No 25-00109-REMD (May 13 2026)
15	FOIA Request No 25-03189-FOIA and

	Acknowledgment (June 13 2025)
16	FOIA Request No 25-03217-FOIA and Acknowledgment (June 17 2025)
17	FOIA Request No 25-04191-FOIA and Acknowledgment (Aug 20-21 2025)
18	FOIA Request No 25-00329-FOPA (July 3 2025)
19	SEC Acknowledgment Request No 25-00329-FOPA (July 8 2025)
20	SEC Complex-Track Letter 36000 Emails 36 Months (Aug 26 2025)
21	Email Thread Narrowing Accepted and Search Sent for Execution (Aug 27-28 2025)
22	FOIA-Privacy Act Request No 25-00276 Segments 1-3 (June 9 2025)
23	FOIA-Privacy Act Request No 25-00276 Segments 4-6 (June 9 2025)
24	SEC Acknowledgment Request No 25-00276-FOPA (June 10 2025)
25	SEC No-Records Response (July 7 2025)
26	Plaintiff Administrative Appeal No 25-00768-APPS (Aug 20 2025)
27	SEC OGC Appeal Decision Remanding (Sept 15 2025)
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41	SEC Rejection of Third Unsolicited Proposal and Plaintiff Response (June 3-4 2026)
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44	Plaintiff Demand to Chairman Atkins (July 15 2026)
45	Plaintiff Follow-Up to Commissioner Peirce Meeting (May 19 2026)
46	OIG Complaint re FOIA Obstruction and Acknowledgment (Apr 16-17 2026)

Dated: August 17, 2026

Jeremy T. Roseberry

Plaintiff, pro se

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 1

FOIA Request No. 25-03182-FOIA (June 12, 2025)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 12, 2025

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736
foiapa@sec.gov

Re: **FOIA Request – SEC Deliberations on the 2022 "Blueprint" Plan to Remedy *Buying a Dividend* Fraud & Misleading Disclosures**

Background

- **24 Aug 2022** SEC Chief Accountant (Investment Management) **Jenson Wayne** e-mails me requesting a meeting about potential "deficiencies in disclosures."
- **1 Sep 2022** Zoom meeting with Mr. Wayne, **Jacob Sandoval**, and other SEC staff; I present a 37-page slide deck detailing *buying-a-dividend* **fraud**, price inflation, and **misleading disclosures** harming investors. Mr. Wayne asks me to submit a formal plan.
- **26 Sep 2022** I submit *"A Blueprint – Creating a Fair and Efficient Market, With No Hidden Costs"* ("Blueprint") to Mr. Wayne, Chair **Gary Gensler**, and senior staff/Commissioners.
- **To date** No SEC action; investors continue to be harmed by the *buying-a-dividend* problem.

I seek the records below to learn **who evaluated the Blueprint, what deliberations occurred, and why the SEC has not acted.**

Records Requested

(Date range: 1 August 2022 – present)

1. **Internal communications** – All SEC e-mails, letters, memoranda, Teams/Slack chats, or handwritten notes that mention or discuss:
   • the 24 Aug 2022 meeting request,
   • the 1 Sep 2022 Zoom meeting or 37-page presentation, or
   • the 26 Sep 2022 Blueprint plan,
   including any reference to "buying a dividend," "fraud," or "misleading disclosures."

2. **Evaluation & decision records** – All review worksheets, routing sheets, legal or policy analyses, cost/benefit or feasibility studies, sign-off sheets, or other decision chains addressing whether to implement (or not implement) the Blueprint.

3. **Rejection / non-action memoranda** – Any staff memorandum, white paper, or recommendation explaining or memorializing a decision **not** to adopt the Blueprint.

4. **Meeting materials** – All calendar invites, agendas, minutes, briefing decks, and notes for any meeting or call at which the Blueprint, *buying-a-dividend* fraud, or related disclosure fixes were discussed (within IM, the Chair's office, any Commissioner office, OGC, DERA, or other SEC unit).

5. **External correspondence** – Any communications between SEC personnel and external parties (Treasury, IRS, FINRA, vendors, academics, etc.) that reference the Blueprint, my 37-page presentation, "buying a dividend," **fraud**, **misleading disclosures**, or my name (Jeremy Roseberry).

6. **Tracking records** – Any FOIA logs, FOIAXpress entries, SharePoint or correspondence-control sheets logging receipt, routing, or disposition of the 24 Aug 2022 e-mail, the Zoom meeting, or the Blueprint submission.

Fallback & Segregability – For any record withheld in whole or part, please release every reasonably segregable, non-exempt portion—at minimum author, recipient, date, document type, title/subject line, Bates/page count—and state explicitly when no responsive record exists.

Processing Instructions

1. Conduct a **line-by-line segregability analysis** and release all non-exempt material.

2. For each withholding, meet the **foreseeable-harm** standard (5 U.S.C. § 552(a)(8)(A)(i)(I)) and provide a detailed **Vaughn index**. Purely factual material and final agency reasons for non-action are not protected by Exemption 5.

3. Issue an explicit **no-records determination** for any item yielding none.

4. **Expedited processing** requested under 17 C.F.R. § 200.80(e)(12)(ii). Millions of investors remain exposed to *buying-a-dividend* **fraud** and over-taxation; prompt disclosure is essential to evaluate whether the SEC is meeting its investor-protection duty **without unreasonable delay**. I disseminate information through a whistleblower blog, developing podcast, and a 4,577-follower LinkedIn network.

5. **Suggested search terms** (not limiting):
   "Blueprint – Creating a Fair and Efficient Market"
   "buying a dividend"
   "misleading disclosures" "over-taxation"
   "37-page presentation" "Roseberry"
   "Jenson Wayne" "Jacob Sandoval" "Zoom 9-1-22"
   Please expand as needed to conduct a reasonably adequate search.

6. Deliver responsive records by e-mail (PDF or native). If estimated fees exceed $100, obtain my consent first.

Public-Interest Fee Waiver & News-Media Status

- **Government activity** – The records concern the SEC's statutory investor-protection mandate.
- **Contribution & significance** – Disclosure will reveal whether, and how promptly, the SEC addressed a nationwide problem affecting ~**160 million investors**.
- **Primary public interest** – My goal is to inform regulators, lawmakers, journalists, and investors. I will share key findings or excerpts—consistent with journalistic standards and legal constraints—through my public platforms so the public can judge the SEC's performance for itself.

Accordingly, I request a **public-interest fee waiver** (5 U.S.C. § 552(a)(4)(A)(iii); 17 C.F.R. § 200.80(e)(3)) and **news-media status** (5 U.S.C. § 552(a)(4)(A)(ii)). Search and review fees therefore do not apply; duplication fees are avoided via electronic delivery.

Preservation of Rights & Judicial Review

If the Commission withholds non-exempt portions or refuses to confirm or deny their existence, I will appeal administratively and, if necessary, seek judicial review. I prefer timely, cooperative compliance.

I certify under penalty of perjury that the foregoing is true and correct.

Respectfully submitted,

Jeremy Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 2

SEC acknowledgment and media-use fee classification (June 12, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 12, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03182-FOIA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 12, 2025, for records regarding SEC Deliberations on the 2022 "Blueprint" Plan to Remedy Buying a Dividend Fraud & Misleading Disclosures.

Your request has been assigned tracking number 25-03182-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

Based on the information you provided, we classified you in the "media use" fee category. As such, search and review services are free of charge. Additionally, we typically release records electronically and do not charge copy costs. Accordingly, your request for a fee waiver is moot as fees are unlikely to be accrued.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 3

SEC letter denying expedited processing and fee waiver; fee reclassification
(June 16, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 16, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03182-FOIA**

Dear Mr. Roseberry:

This letter is in reference to your request, dated and received in this office on June 12, 2025, for information concerning SEC Deliberations on the 2022 "Blueprint" Plan to Remedy Buying a Dividend Fraud & Misleading Disclosures.

You asked for expedited processing of your request. Under the SEC's FOIA Rule 17 CFR § 200.80(d)(7), this Office shall grant a request for expedited processing if the requester demonstrates a compelling need for the records. "Compelling need" means that a failure to obtain the requested records on an expedited basis could reasonably be expected to pose an imminent threat to an individual's life or physical safety or, if the requester is primarily engaged in disseminating information, by demonstrating that an urgency to inform the public of actual or alleged Federal government activity exists. A compelling need shall be demonstrated by a statement, certified to be true and correct to the best of the requester's knowledge and belief. In my view, a compelling need has not been demonstrated. Therefore, we are processing your request under our normal guidelines.

You also requested a fee waiver of all costs associated with your request. We may waive or reduce search, review, and duplication fees if (A) disclosure of the requested information is in the public interest because it is likely to contribute significantly to public understanding of the operations and activities of the government and (B) disclosure is not primarily in the commercial interest of the requester, 5 U.S.C. § 552(a)(4)(iii).

We will determine whether disclosure is likely to contribute significantly to the public's understanding of the operations or activities of the government based upon four factors:

- Whether the subject matter of the requested records concerns the operations or activities of the Federal government;
- Whether the requested records are meaningfully informative on those operations or activities so that their disclosure would likely contribute to increased understanding of specific operations or activities of the government;
- Whether disclosure will contribute to the understanding of the public at large, rather than the understanding of the requester or a narrow segment of interested persons; and
- Whether disclosure would contribute significantly to public understanding of government operations and activities.

We will determine whether disclosure of the requested records is not primarily in the commercial interest of the requester based on these two factors:

- Whether disclosure would further any commercial interests of the requester; and
- Whether the public interest in disclosure is greater than the requester's commercial interest under 17 CFR § 200.80 (g)(12).

While SEC grants waivers of FOIA fees where appropriate, we are also obligated to safeguard the public treasury by not granting waivers except as provided by the FOIA. As a requester, you bear the burden under the FOIA of showing that the fee waiver requirements have been met. Based on my review of your request, I determined that your fee waiver request is deficient because it does not provide substantive information relating to any of the six factors. Therefore, I am denying your request for a fee waiver.

Based on the information you provided, we classified you in the "Other use" fee category. As such, you are entitled to two (2) hours of search time and 100 pages free of charge. Once these entitlements are met you are required to pay search and duplication fees, in accordance with our fee schedule. However, because any responsive records would be provided to you electronically, there will be no duplication fees associated with your request.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

We are consulting with other SEC staff regarding your request. As soon as we complete our consultation, we will notify you of our findings.

If you have any questions, please contact Sonja Osborne of my staff at osbornes@sec.gov or (202) 551-8371. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Sonja Osborne

for

Carmen Mallon
FOIA Branch Chief

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 4

Plaintiff email to SEC Office of the General Counsel itemizing five overdue requests (Aug. 20, 2025)

Outstanding FOIA Matters - Significant Delays

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To Tallarico, Mark <tallaricom@SEC.GOV>

[redacted]

Date Wednesday, August 20th, 2025 at 9:18 AM

Dear Mark,

I hope this message finds you well. I am reaching out to respectfully ask for your assistance regarding several FOIA requests that appear to be well beyond the statutory response timelines. I understand the FOIA Office has a heavy workload, and I appreciate the efforts you and your colleagues put into managing complex requests.

For your convenience, here are the pending requests I am tracking, with their filing dates and the number of days outstanding as of today:

- **25-03182-FOIA (Blueprint)** – filed June 12, 2025 – **69 days outstanding**
- **25-03189-FOIA (FTC and Interagency Comms)** – filed June 13, 2025 – **68 days outstanding**
- **25-03204-FOIA (Paul Atkins Schedule)** – filed June 16, 2025 – **65 days outstanding**
- **25-03217-FOIA (Outside Comms)** – filed June 17, 2025 – **64 days outstanding**
- **25-00329-FOPA (Industry Collusion)** – filed July 3, 2025 – **48 days outstanding**

As you know, FOIA requires agencies to make determinations within 20 working days (or 30 in unusual cases). These requests have now been pending well beyond that period.

Could you please let me know:

1. Whether the SEC plans to produce records responsive to these requests;
2. The expected timeframe for production or determination; and
3. Whether there are any specific obstacles or issues I can help address to facilitate review.

I would greatly appreciate your guidance and assistance in resolving these delays. My goal is simply to ensure the SEC's processing remains consistent with FOIA's requirements and the strong public interest in transparency.

Thank you in advance for your time and for any update you can provide.

Best regards,

Jeremy Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 5

SEC Office of the General Counsel reply (Aug. 20, 2025)

RE: Outstanding FOIA Matters - Significant Delays

From Tallarico, Mark <tallaricom@SEC.GOV>

To jeremy0311@protonmail.com

Date Wednesday, August 20th, 2025 at 9:32 AM

Jeremy,

I will forward your email to the FOIA Office staff handling these requests and ask that they provide you an update on where things stand. We are aware of the 20-day statutory deadlines and the FOIA Office strives to complete requests on time or shortly thereafter. But there are times where requests can take longer due to the number of searches required and the amount of documents that need to be reviewed, which includes coordination with the program offices.

As for your specific questions, the FOIA Office should produce any responsive records that are located and are not exempt under the FOIA. The FOIA Office staff is better suited to let you know when you can expect a response to your requests, including any productions. I am not involved in the processing of requests; those are done by the FOIA Office. Similarly, the FOIA Office can let you know if there are any issues/obstacles that you can address to help facilitate the processing of the request (this could be narrowing the scope of the request, agreeing to exclude certain documents, etc.).

Please let me know if you have any other questions.

Mark Tallarico

Senior Special Counsel

Office of the General Counsel

OFFICE **+1 202.551.5132**

MOBILE [redacted]

tallaricom@sec.gov

U.S. Securities and Exchange Commission

Dear Mark,

I hope this message finds you well. I am reaching out to respectfully ask for your assistance regarding several FOIA requests that appear to be well beyond the statutory response timelines. I understand the FOIA Office has a heavy workload, and I appreciate the efforts you and your colleagues put into managing complex requests.

For your convenience, here are the pending requests I am tracking, with their filing dates and the number of days outstanding as of today:

- **25-03182-FOIA (Blueprint)** – filed June 12, 2025 – **69 days outstanding**
- **25-03189-FOIA (FTC and Interagency Comms)** – filed June 13, 2025 – **68 days outstanding**
- **25-03204-FOIA (Paul Atkins Schedule)** – filed June 16, 2025 – **65 days outstanding**
- **25-03217-FOIA (Outside Comms)** – filed June 17, 2025 – **64 days outstanding**
- **25-00329-FOPA (Industry Collusion)** – filed July 3, 2025 – **48 days outstanding**

As you know, FOIA requires agencies to make determinations within 20 working days (or 30 in unusual cases). These requests have now been pending well beyond that period.

Could you please let me know:

1. Whether the SEC plans to produce records responsive to these requests;
2. The expected timeframe for production or determination; and
3. Whether there are any specific obstacles or issues I can help address to facilitate review.

I would greatly appreciate your guidance and assistance in resolving these delays. My goal is simply to ensure the SEC's processing remains consistent with FOIA's requirements and the strong public interest in transparency.

Thank you in advance for your time and for any update you can provide.

Best regards,

Jeremy Roseberry

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Wednesday, August 20, 2025 10:18 AM
To: Tallarico, Mark <tallaricom@SEC.GOV>
Subject: Outstanding FOIA Matters - Significant Delays

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 6

SEC Complex-track letter — 10,245 emails / thirty-six months (Apr. 15, 2026)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

April 15, 2026

Via electronic mail
jeremy0311@protonmail.com

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03182-FOIA**

Dear Mr. Roseberry:

This letter responds to your request, dated and received in this office on June 12, 2025, for all internal and inter-agency records dated 1 August 2022 to present related to:

- the 24 Aug 2022 meeting invitation from Chief Accountant Jenson Wayne; and
- the 1 Sep 2022 Zoom briefing and 37-page presentation on buying-a-dividend fraud; and
- the 26 Sep 2022 submission of "A Blueprint – Creating a Fair and Efficient Market, With No Hidden Costs."

Reference is made to our letter dated June 16, 2025, in which we addressed your request for a fee waiver and expedited processing.

We have identified approximately 10,245 email records[1] that may be responsive to your request. Under the FOIA, you are considered an "Other Use" requester. As such, you are entitled to two (2) hours of search time and 100 pages free of charge. Once these entitlements are met you are required to pay search and duplication fees, in accordance with our fee schedule.

We estimate that it will take approximately 1 hour to review 50 pages of email records for responsiveness and releasability under the FOIA. Therefore, our preliminary estimate at this time to review these records for responsiveness and releasability is 205 hours.

---

[1] Please be advised that this is the number of potentially responsive emails. The total number of pages will likely be higher.

Since the records are voluminous, if requested, we would process them on our Complex track. Under 5 U.S.C. § 552(a)(6)(D)(i) agencies may provide for multi-track processing of requests for records based on the amount of work or time (or both) involved in processing requests. The SEC's regulation implementing multi-track processing is located at 17 CFR § 200.80(d)(4).

At present we anticipate that it may take thirty-six months or more before we can begin to process a request placed in our Complex track.

Email records typically consist of news clippings, drafts, and attachments. You may want to consider narrowing the scope of you request.

If you are interested in having us place your request in our Complex Track, please write or call me by **May 27, 2026**, and identify the records of interest to you. Please be advised that if we do not hear from you within this time period, we will assume that you have elected not to pursue your request and it will be administratively closed.

If you have any questions, please contact Kim Outlaw at outlawk@sec.gov or (202) 551-3952. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Matthew Hurd

Matthew Hurd
Attorney Advisor

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 7

Plaintiff demand letter electing Complex track under protest (Apr. 15, 2026)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

April 15, 2026

VIA EMAIL: outlawk@sec.gov; foiapa@sec.gov

Kim Outlaw, FOIA Specialist
Matthew Hurd, Attorney Advisor
Office of FOIA Services
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736

Re: FOIA Request No. 25-03182-FOIA — Response to Complex Track Letter Dated April 15, 2026; Demand for Immediate Production of Segregable Material and Rolling Production

Dear Ms. Outlaw and Mr. Hurd:

I write in response to Mr. Hurd's letter of today's date regarding FOIA Request No. 25-03182-FOIA. I confirm that I wish to have my request placed on the Complex Track and I will remain available at the contact information above. **However, the Commission's response is procedurally deficient in several material respects, and I demand the immediate production of segregable records as detailed below.**

I. The Commission Has Not Made a Valid "Determination" Under 5 U.S.C. § 552(a)(6)(A)

My request was filed on June 12, 2025. Under FOIA, the Commission was required to make a "determination" within 20 business days (with a possible 10-day extension for unusual circumstances). The D.C. Circuit has held that a valid determination requires the agency to, at minimum, "(i) gather and review the documents; (ii) determine and communicate the scope of the documents it intends to produce and withhold, and the reasons for withholding any documents; and (iii) inform the requester that it can appeal whatever portion of the 'determination' is adverse." *Citizens for Responsibility & Ethics in Washington v. FEC*, 711 F.3d 180, 188 (D.C. Cir. 2013) (Kavanaugh, J.).

Mr. Hurd's April 15, 2026 letter does none of these things. It does not identify which documents will be produced. It does not assert any FOIA exemptions. It does not describe the scope of any intended withholdings. It does not provide notice of the right to appeal an adverse determination. Instead, it provides only an estimated page count (10,245 emails), a projected review burden

(205 hours), a projected timeline (36 months or more), and a threat of administrative closure if I do not respond by May 27, 2026.

The D.C. Circuit specifically warned that an interpretation of "determination" that merely requires the agency to express a future intent to process records "would allow agencies to keep FOIA requests bottled up for months or years on end while avoiding judicial oversight." *Id.* at 185. That is precisely what is occurring here. Over ten months have elapsed since my request was filed, and not a single record has been produced or reviewed.

Accordingly, I am deemed to have exhausted my administrative remedies by operation of law. See 5 U.S.C. § 552(a)(6)(C)(i) ("Any person making a request . . . shall be deemed to have exhausted his administrative remedies with respect to such request if the agency fails to comply with the applicable time limit provisions of this paragraph"). I reserve the right to seek immediate judicial review.

II. The Commission Has Failed to Perform the Segregability Analysis Expressly Demanded in My Request

My original request included the following express instruction under the heading "Fallback & Segregability":

> *"For any record withheld in whole or part, please release every reasonably segregable, non-exempt portion—at minimum author, recipient, date, document type, title/subject line, Bates/page count—and state explicitly when no responsive record exists."*

My request further instructed the Commission to "[c]onduct a line-by-line segregability analysis and release all non-exempt material." The Commission's April 15 response does not acknowledge, address, or comply with either of these instructions.

FOIA mandates that "[a]ny reasonably segregable portion of a record shall be provided to any person requesting such record after deletion of the portions which are exempt." 5 U.S.C. § 552(b). The 2016 FOIA Improvement Act further requires agencies to "take reasonable steps necessary to segregate and release nonexempt information." 5 U.S.C. § 552(a)(8)(A)(i)(II). The Commission's failure to perform any segregability analysis—despite my express demand—is a separate and independent procedural violation.

III. Demand for Immediate Production of Segregable Metadata

The Commission has identified 10,245 potentially responsive email records. The metadata associated with these records—sender, recipients (To/CC/BCC), date/time, and subject line—is structurally and technically segregable from message body content. This metadata exists as discrete database fields in the Commission's email system and can be exported as a machine-readable spreadsheet (CSV or Excel) through a routine system query, without any review of message content whatsoever.

Courts have established a default presumption that metadata maintained by an agency as part of an electronic record is producible under FOIA unless the agency demonstrates that such metadata is not "readily reproducible." See *Nat'l Day Laborer Organizing Network v. U.S. Immigration & Customs Enforcement Agency*, 811 F. Supp. 2d 713, 732 (S.D.N.Y. 2011).

This metadata was expressly requested in my Fallback & Segregability clause. It requires zero hours of the 205-hour review estimate the Commission has cited, because no review of message content is necessary. I therefore demand the immediate production of a spreadsheet containing the following fields for each of the 10,245 identified email records:

(a) Date and time sent;

(b) Sender (name and email address);

(c) All recipients: To, CC, and BCC (names and email addresses);

(d) Subject line;

(e) Whether the email contains attachments, and if so, the filename(s) of each attachment.

To the limited extent any individual subject line arguably reveals deliberative content protectable under Exemption 5, the Commission must justify that withholding on a line-by-line basis with a concrete foreseeable-harm finding as required under 5 U.S.C. § 552(a)(8)(A)(i)(I). "A perfunctory statement that disclosure of all the withheld information—regardless of category or substance—would jeopardize the free exchange of information . . . will not suffice." *Reporters Comm. for Freedom of the Press v. FBI*, 3 F.4th 350, 369 (D.C. Cir. 2021). Blanket withholding of 10,245 subject lines is not permissible.

I request that this metadata spreadsheet be produced within five (5) business days of this letter. The production burden is de minimis—a standard email system export—and does not implicate the 205-hour review estimate.

IV. Demand for Immediate Production of Requester-Authored Records

A significant subset of the responsive records consists of documents I authored and submitted to the Commission, including:

(a) My emails to Jenson Wayne and Jacob Sandoval;

(b) The 37-page presentation delivered at the September 1, 2022 Zoom meeting;

(c) "A Blueprint – Creating a Fair and Efficient Market, With No Hidden Costs," submitted September 26, 2022;

(d) Any other correspondence I originated.

These records require no exemption review because I am the author and already possess the content. What I seek is the Commission's copy, together with the distribution and routing trail showing to whom these materials were forwarded or assigned within the agency. This routing metadata is itself non-exempt, and the underlying documents cannot be withheld from their own author on any cognizable FOIA basis.

I request that all requester-authored records and their associated routing and distribution data be produced within five (5) business days of this letter.

V. Demand for Rolling Production Organized by Event

For the remaining responsive records requiring content review, I demand rolling production organized chronologically from each of the three originating events:

> (1) The August 24, 2022 meeting invitation from Jenson Wayne—produce all emails originating on or after that date relating to this event, in chronological order;
>
> (2) The September 1, 2022 Zoom briefing and presentation—produce all emails originating on or after that date relating to this event, in chronological order;
>
> (3) The September 26, 2022 Blueprint submission—produce all emails originating on or after that date relating to this event, in chronological order.

Records should be released on a rolling basis as they are reviewed and processed, in batches at regular intervals (no less frequently than every 30 days). The Commission may not accumulate reviewed records and withhold them pending completion of the entire production. See *CREW v. FEC*, 711 F.3d at 188–89 (distinguishing the obligation to make a determination from the obligation to produce records "promptly" thereafter).

VI. The Commission May Not Assess Search Fees

Mr. Hurd's letter classifies me as an "Other Use" requester entitled to only two hours of free search time. This classification is disputed—I requested news-media status in my original submission—but regardless, it is now moot.

Under 5 U.S.C. § 552(a)(4)(A)(viii)(I), an agency "shall not assess search fees" if the agency "fails to comply with any time limit under paragraph (6)." The Commission received my request on June 12, 2025, and has not made a valid determination (as discussed in Section I above) to this day—over ten months later. None of the narrow statutory exceptions to this fee prohibition apply: the Commission did not provide timely notice of unusual circumstances, and no court has determined that exceptional circumstances exist.

Accordingly, the Commission is statutorily prohibited from assessing any search fees for this request. I do not consent to pay search fees.

VII. Foreseeable Harm and Exemption 5

To the extent the Commission intends to withhold any responsive records under Exemption 5 (deliberative process privilege), I place the Commission on notice that the 2016 FOIA Improvement Act requires a concrete, particularized foreseeable-harm finding for each withholding. See 5 U.S.C. § 552(a)(8)(A)(i)(I). Generic assertions that disclosure would "chill deliberations" are insufficient. See *Reporters Comm. for Freedom of the Press v. FBI*, 3 F.4th at 369; *Judicial Watch, Inc. v. U.S. Dep't of Commerce*, No. 20-cv-1127, 2022 WL 4534730 (D.D.C. 2022).

Additionally, the deliberative process privilege does not apply to records created 25 years or more before the date of the request. 5 U.S.C. § 552(b)(5). It also does not protect purely factual material that can be segregated from deliberative content, nor does it protect final agency decisions or the reasons for non-action.

VIII. Summary of Demands and Timeline

In summary, I demand the following:

1. **Within five (5) business days:** Production of a machine-readable spreadsheet (CSV or Excel) containing the metadata for all 10,245 identified email records, with the fields specified in Section III above.
2. **Within five (5) business days:** Production of all records I authored or submitted to the Commission, together with their internal routing and distribution data, as specified in Section IV above.
3. **Immediately upon commencement of review:** Rolling production of remaining responsive records, organized by originating event and produced chronologically forward, in batches no less frequently than every 30 days, as specified in Section V above.
4. **No search fees:** Confirmation that no search fees will be assessed for this request, consistent with the statutory fee prohibition triggered by the Commission's failure to comply with FOIA's time limits.
5. **Vaughn index:** For any record withheld in whole or in part, a detailed Vaughn index identifying the record, the specific exemption(s) claimed, and the particularized foreseeable-harm finding supporting withholding, as originally demanded in my June 12, 2025 request.

IX. Reservation of Rights

As noted above, I am deemed to have constructively exhausted my administrative remedies by operation of 5 U.S.C. § 552(a)(6)(C)(i). If the Commission does not produce the segregable metadata and requester-authored records within the timeline specified above, I intend to file a complaint in the United States District Court seeking an order compelling production, as well as an award of attorneys' fees and costs under 5 U.S.C. § 552(a)(4)(E).

I am simultaneously filing a dispute resolution request with the Office of Government Information Services (OGIS) at the National Archives and Records Administration regarding the Commission's handling of this request.

I remain willing to work cooperatively with the Commission to facilitate efficient processing and production. However, cooperation requires the Commission to comply with its statutory obligations—beginning with the segregability analysis and metadata production that my original request demanded and that the Commission has thus far ignored.

Please confirm receipt of this letter and provide a substantive response within five (5) business days.

Respectfully submitted,

/s/ Jeremy Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 8

Email thread, Plaintiff–Tallarico–Hurd (Apr. 16, 2026)

RE: Quick question on complex-track FOIA processing times — Request No. 25-03182-FOIA

From Hurd, Matthew <HurdMa@sec.gov>

To jeremy0311@protonmail.com

CC Mallon, Carmen <mallonc@SEC.GOV>

Date Thursday, April 16th, 2026 at 11:07 AM

Good morning, Jeremy –

Thank you for your email. In reviewing your request and the number of search results, I believe that there are likely two reasons that the number of potentially responsive email records returned higher than anticipated.

First, your request sought records from August 1, 2022, to the present, which is nearly a four year period.

Second, the search terms that you suggested in your request may be leading to a high number of hits, many of which are will likely not be responsive to your request.

In an attempt to narrow the scope of your request to a more relevant initial set of potentially responsive records, I would recommend that we conduct a search using the following search terms you suggested:

1. "buying a dividend" AND
2. "Blueprint – Creating a Fair and Efficient Market"

And then <u>excluding</u> from the modified search the more general suggested search terms of:

1. "fraud" AND
2. "misleading disclosures"

If this seems acceptable to you, we can run this modified search to see if it returns a more manageable number of potentially responsive hits.

Thank you in advance for your time.

Sincerely,

Matthew Hurd

Hi Jeremy,

The LinkedIn post you saw must be from someone else as I have not posted anything about FOIA matters on the site or any other social media platform.

Regarding your questions about the Complex track processing time, pursuant to 5 U.S.C. § 552(a)(6)(D)(I), agencies may provide for multi-track processing of requests for records based on the amount of work or time (or both) involved in processing requests. The SEC's regulation implementing multi-track processing is located at 17 CFR § 200.80(d)(4). As I understand it, the SEC's FY24 average of 71.27 days to process complex requests is based on the average for ***all*** complex requests processed in FY24. The SEC's First In, First Out (FIFO) track, which is reserved for very voluminous requests, is a sub-track within the broader Complex track. In FY24, the SEC processed 4,777 complex requests, only eight (8) of which were FIFO requests. Therefore, the overall average number of days it took the SEC to process complex requests in FY24 was mostly based on non-FIFO request processing times. Also, the 36-month estimated timeframe to begin processing a new request that is placed in the FIFO track is consistent with current OFS practice for complex requests.

In terms of the amount of potentially responsive emails that the FOIA Office identified for your request, I defer to the FOIA Office staff to provide an explanation. I am not involved in the processing of FOIA requests and have no knowledge about the particulars of your request. I have cc'd Matt Hurd and Carmen Mallon from the FOIA Office who are overseeing your request and one of them should be able to provide you some details to explain why the numbers are so high.

Thanks.

Mark Tallarico

Senior Special Counsel

Office of the General Counsel

OFFICE **+1 202.551.5132**

MOBILE [redacted]

tallaricom@sec.gov

U.S. Securities and Exchange Commission

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Thursday, April 16, 2026 8:45 AM
To: Tallarico, Mark <tallaricom@SEC.GOV>
Subject: Quick question on complex-track FOIA processing times — Request No. 25-03182-FOIA

Mark,

Hope you're well. You've been helpful to me on a couple of FOIA appeals in the past, and I wanted to reach out on a narrow question before deciding on next steps.

I just received a Complex Track Letter on FOIA Request No. 25-03182-FOIA (dated April 15, 2026, from Matthew Hurd). The letter states it will take "thirty-six months or more before we can begin to process" my request. Three years to even begin the process....

I may be misremembering, but I thought I saw you posting on LinkedIn about improvements in FOIA processing times at the agency — including on the complex track. The SEC's 2025 Chief FOIA Officer Report also reports an average complex-request processing time of 71.27 days for FY 2024. - https://www.sec.gov/foia/sec-foia-reports/chief-foia-officer-report-2025

I'm hoping you can help me understand whether the 36-month pre-processing estimate is consistent with current OFS practice for complex requests, or whether there's something specific to my file that accounts for it.

I've attached the SEC's April 15 letter, along with my original FOIA request and the follow-up letter I sent in response, for context.

Relatedly, I'm also struggling to reconcile the email count. The letter identifies approximately 10,245 potentially responsive emails tied to three specific, discrete events — a single meeting invitation, a single Zoom briefing, and a single document submission. That figure seems implausibly high for the scope of what was actually requested, and I'm concerned it may reflect an overbroad search rather than a reasonable one. Between the volume figure and the 36-month pre-processing estimate — which, as noted, is roughly fifteen times the SEC's own certified average — I'm increasingly concerned that the April 15 letter may contain material misrepresentations in an official agency communication. I'd rather raise this with you directly before drawing any firmer conclusions.

Appreciate any insight you can offer.

Regards,

Jeremy

From: Tallarico, Mark <tallaricom@SEC.GOV>
Sent: Thursday, April 16, 2026 11:55 AM
To: Jeremy Roseberry <jeremy0311@protonmail.com>
Cc: Hurd, Matthew <HurdMa@sec.gov>; Mallon, Carmen <mallonc@SEC.GOV>
Subject: RE: Quick question on complex-track FOIA processing times — Request No. 25-03182-FOIA

27.72 KB 2 embedded images

image001.png 227 bytes

image002.png 27.50 KB

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 9

Identity-verification email thread, Request No. 25-03182-FOIA (Apr. 16–17, 2026)

Fw: RE: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>

Date Wednesday, May 13th, 2026 at 7:37 AM

See below

Regards,

Jeremy

------- Forwarded Message -------
From: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Date: On Friday, April 17th, 2026 at 9:27 AM
Subject: RE: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity
To: Jeremy Roseberry <jeremy0311@protonmail.com>

> Good morning, Mr. Roseberry,
>
> Thank you for providing verification of your identity.
>
> Also, I do not live in Alaska. I am just employed by the firm. I hope to visit one day as well.
>
> Have a great weekend.
>
> Kim
>
> **CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.
>
> Hi Kim,

I have filled out the online form at the link below, noting the FOIA ID number, and have attached a copy of my DL. Please let me know if you need anything else.

P.S. - How do you like Alaska (assuming you live there)? I have always wanted to check it out. It looks beautiful.

Thanks, and have a great weekend.

Regards,

Jeremy

On Thursday, April 16th, 2026 at 2:00 PM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:

> Mr. Roseberry,
>
> This email is in reference to your FOIA request 25-03182-FOIA, dated and received in this office on June 12, 2025, for all internal and inter-agency records related to the 24 Aug 2022 meeting invitation from Chief Accountant Jenson Wayne; the 1 Sep 2022 Zoom briefing and 37-page presentation on buying-a-dividend fraud; and the 26 Sep 2022 submission of "A Blueprint – Creating a Fair and Efficient Market, With No Hidden Costs" from August 1, 2022 to the present.
>
> After reviewing your request we have determined that for continued processing it is necessary for you to complete the form: SEC.gov | Request for Individual Access to Records under the Privacy Act<https://www.sec.gov/forms/request_for_individual_access#no-back>. This form must be submitted if you are seeking records about yourself and would like them to be disclosed solely to you. In addition, please respond to this email and attach a copy of a government issued photo identification (e.g. driver's license, passport) in order for this office to verify your identity.
>
> Please provide such documentation to this office no later than **April 29, 2026**. If we do not hear from you by that date, we will assume that you are no longer interested in the records, and we will close your request without further notice to you.

If you have any questions, please contact me at outlawk@sec.gov or (202)551-3952. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Thank you,

Kim Outlaw (Contractor)

Senior Law Clerk, C2 Alaska LLC

U.S. Securities and Exchange Commission

outlawk@sec.gov

202-551-3952

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Friday, April 17, 2026 8:58 AM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Subject: Re: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 10

FOIA Request No. 25-03161-FOIA and SEC acknowledgment (June 11, 2025)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 11, 2025

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736
foiapa@sec.gov

Re: **FOIA Request – Internal SEC Deliberations on Two Unsolicited FAR § 15.6 Proposals**

Background

• Proposal #1 Submitted 2 Aug 2023 to the Office of Acquisitions Management (OAM)
Title: "A Blueprint — Creating a Fair and Efficient Market, With No Hidden Costs."
Rejected 25 Aug 2023 under FAR 15.606-1(a)(2) & (a)(5).

• Proposal #2 Submitted 8 May 2025 to OAM
Title: "Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors."
Rejected 16 May 2025 under FAR 15.606-1(a)(2) & (a)(5).

Both rejection messages are word-for-word identical, suggesting minimal substantive review. I seek the records below to identify who decided to reject the proposals and on what grounds.

Records Requested

(Date range: 1 September 2022 – present)

1. **Internal communications** – All SEC e-mails, letters, memoranda, Microsoft Teams/Slack chats, handwritten notes, or other messages that mention, reference, evaluate, or transmit either proposal.
2. **Evaluation and decision records** – All documents reflecting review, scoring, routing, concurrence, legal or policy analysis, technical assessment, cost-

reasonableness analysis, sign-off sheets, or other decision chains related to either proposal.

3. **Rejection-letter drafts** – All draft and final versions of the rejection letters dated 25 Aug 2023 and 16 May 2025, including redlines, track-change histories, comment bubbles, and embedded metadata.

4. **Meeting materials** – All calendar entries, meeting invitations, agendas, minutes, briefing decks, and handwritten or electronic notes for any meeting, call, or briefing at which either proposal was discussed, including within OAM, the Office of the Chair, any Commissioner's office, the Office of General Counsel, DERA, or any other SEC division or office.

5. **External correspondence** – Any communications between SEC personnel and external parties (e.g., Treasury, IRS, other regulators, vendors, or contractors) that reference either proposal, the underlying Blueprint, or my name (Jeremy Roseberry).

6. **Tracking records** – Any FOIA logs, FOIAXpress entries, correspondence-control sheets, or other tracking tools that record receipt, routing, or disposition of either proposal or the associated rejection letters.

Fallback & segregability – For any record withheld in whole or part, please release every reasonably segregable, non-exempt portion—including at minimum the author, recipient, date, document type, title/subject line, matter number, and page count—and state explicitly when no responsive record exists.

Processing Instructions

1. Conduct a line-by-line segregability analysis and release all non-exempt material.

2. For each withholding, satisfy the "foreseeable-harm" requirement (5 U.S.C. § 552(a)(8)(A)(i)(I)) and provide a detailed Vaughn index. Exemption 5's deliberative-process privilege does not cover purely factual sections or the final reasons for rejection.

3. Issue an explicit no-records determination for any item yielding none.

4. Expedited processing requested under 17 C.F.R. § 200.80(e)(12)(ii). Millions of U.S. investors remain exposed to the systemic over-taxation and price-distortion problems these proposals sought to resolve; timely disclosure is essential for the public and Congress to evaluate whether the SEC is fulfilling its investor-protection

mandate without unreasonable delay. I disseminate information via a whistleblower blog, a developing podcast, and a LinkedIn network of 4,577 followers.

5. Suggested search terms (optional, not limiting): “Blueprint — Creating a Fair and Efficient Market”; “Subject-Matter-Expert Advisory Services”; “buying a dividend”; “over-taxation”; “unsolicited proposal”; “FAR 15.606”; “Roseberry”; “2 Aug 2023”; “8 May 2025.” Please expand as necessary to conduct a reasonably adequate search.
6. Deliver all responsive records by e-mail in PDF or native format. If estimated fees exceed $100, obtain my advance consent before incurring costs.

Public-Interest Fee Waiver & News-Media Status

• Government activity – The records concern the SEC’s acquisition-decision process and statutory duties.
• Contribution & significance – Disclosure will reveal whether, and how thoroughly, the SEC evaluated unique solutions to a nationwide problem affecting approximately 160 million U.S. investors.
• Primary public interest – I will analyze and share key findings—or excerpts, consistent with journalistic standards—through public platforms to inform regulators, lawmakers, journalists, and investors.

I therefore request a complete public-interest fee waiver under 5 U.S.C. § 552(a)(4)(A)(iii) and 17 C.F.R. § 200.80(e)(3). Because I am primarily engaged in disseminating information, I also qualify as a representative of the news media (§ 552(a)(4)(A)(ii)); search and review fees do not apply, and duplication fees are avoided via electronic delivery.

Preservation of Rights & Judicial Review

If the Commission withholds non-exempt portions of responsive records or refuses to confirm or deny their existence, I will pursue administrative appeal and, if necessary, seek judicial review in U.S. District Court. I prefer to resolve this through timely, cooperative FOIA compliance.

I certify under penalty of perjury that the foregoing is true and correct.

Respectfully submitted,

/s/ Jeremy Roseberry

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 11, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03161-FOIA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 11, 2025, for records regarding all records concerning the SEC's evaluation and rejection of the August 2, 2023 proposal, "A Blueprint — Creating a Fair and Efficient Market, With No Hidden Costs," and the May 8, 2025 proposal, "Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors" from September 1, 2022, to the present.

Your request has been assigned tracking number 25-03161-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

Based on the information you provided, we classified you in the "media use" fee category. As such, search and review services are free of charge. Additionally, we typically release records electronically and do not charge copy costs. Accordingly, your request for a fee waiver is moot as fees are unlikely to be accrued.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 11

SEC response withholding all records under Exemption 5 (July 18, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 18, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03161-FOIA**

Dear Mr. Roseberry:

This letter is in response to your request, dated and received in this office on June 11, 2025, all records concerning the SEC's evaluation and rejection of the August 2, 2023 proposal, "A Blueprint — Creating a Fair and Efficient Market, With No Hidden Costs," and the May 8, 2025 proposal, "Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors.

The requested information is being withheld in its entirety pursuant to 5 U.S.C. § 552(b)(5). FOIA exemption 5 protects certain inter- and intra-agency communications prepared in anticipation of litigation, form an integral part of the pre-decisional process, and contain advice given to the SEC or senior staff by the SEC's attorneys, they are protected from release by the attorney work-product, deliberative process and/or attorney-client privileges embodied in FOIA Exemption 5. Please be advised that we have considered the foreseeable harm standard in preparing this response.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and

Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you have any questions, please contact Sonja Osborne of my staff at osbornes@sec.gov or 202-551-8371. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Camille

Carmen Mallon
FOIA Branch Chief

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 12

Plaintiff administrative appeal No. 25-00679-APPS (July 18, 2025)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted]
jeremy0311@protonmail.com

July 18, 2025

Office of FOIA Services
Securities and Exchange Commission
100 F Street NE, Mail Stop 2465
Washington, D.C. 20549

Re: Freedom of Information Act Appeal – Request No. 25-03161-FOIA

Dear SEC General Counsel:

This is a formal appeal under the Freedom of Information Act (FOIA), 5 U.S.C. § 552(a)(6), and 17 C.F.R. § 200.80(f)(1), of the SEC's adverse determination dated July 18, 2025, withholding in full all records responsive to my FOIA request dated June 11, 2025 (Request No. 25-03161-FOIA). The request sought internal communications, evaluations, drafts, meeting materials, external correspondence, and tracking records related to two unsolicited FAR § 15.6 proposals I submitted to the SEC Office of Acquisitions Management (OAM): (1) "A Blueprint - Creating a Fair and Efficient Market, with No Hidden Costs" (submitted August 2, 2023; rejected August 25, 2023); and (2) "Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors" (submitted May 8, 2025; rejected May 16, 2025). The SEC withheld all records under FOIA Exemption 5, 5 U.S.C. § 552(b)(5), citing deliberative process, attorney work-product, and attorney-client privileges.

I appeal on the following grounds, supported by facts, authorities, and evidence of potential government misconduct. I request a de novo review and direct the SEC to release all non-exempt records or portions thereof, including through targeted redactions that preserve substantive, useful information. To facilitate resolution and force production of meaningful records, I hereby amend my request with narrowed fallback options for partial, redacted releases, as detailed below. Failure to produce useful information here may indicate bad faith, supporting future judicial review.

1. The SEC Failed to Meet the Foreseeable Harm Standard

The FOIA Improvement Act of 2016 requires agencies to withhold information only if they "reasonably foresee[] that disclosure would harm an interest protected by an exemption" (5

U.S.C. § 552(a)(8)(A)(i)(I)). The SEC's response provides only boilerplate language, stating it "considered the foreseeable harm standard" without specifying any particular harm (e.g., how release would concretely injure deliberations or litigation preparation). This violates DOJ guidance mandating "particularized" explanations (DOJ OIP Guidance: Applying a Presumption of Openness and the Foreseeable Harm Standard (2024)) and case law rejecting vague claims (see *CREW v. DOJ*, 846 F.3d 1235 (D.C. Cir. 2017); *Campaign Legal Center v. DOJ*, No. 18-1187 (D.D.C. 2022), overturning Exemption 5 withholdings for insufficient harm). Here, no harm is foreseeable—releasing redacted factual evaluations of public proposals would enhance transparency in SEC acquisitions without compromising privileges. Absent specific, document-by-document harm, all records must be released.

2. Improper Application of Exemption 5 Privileges

Not all responsive records qualify under Exemption 5, which protects only privileged inter- or intra-agency communications (5 U.S.C. § 552(b)(5)). The deliberative process privilege applies solely to "predecisional" and "deliberative" materials (see *U.S. Fish & Wildlife Serv. v. Sierra Club*, 592 U.S. 261 (2021), limiting it to non-final views; DOJ FOIA Guide (2004)). Records like final rejection letters, tracking logs, or factual summaries (e.g., proposal receipts) are post-decisional or non-deliberative and must be released. Moreover, this privilege yields where government misconduct is alleged, as disclosure may reveal agency failures (see *Campaign Legal Center v. DOJ* (D.D.C. 2022), applying misconduct exception). Attorney work-product applies only to materials "prepared in anticipation of litigation" (*Hickman v. Taylor*, 329 U.S. 495 (1947); *U.S. v. Nobles*, 421 U.S. 225 (1975)); however, unsolicited FAR § 15.6 proposals involve administrative acquisitions, not enforcement matters or litigation (FAR 15.606-1; see *NCUA FOIA Appeal 2023-FOIA-00001* (2023), rejecting overbroad work-product claims). Routine FAR rejections do not qualify unless imminent suits are shown, which the response fails to demonstrate. Attorney-client privilege requires confidentiality, yet external correspondence (if any) may waive it. The blanket withholding ignores these limits, warranting reversal.

3. Failure to Segregate and Release Non-Exempt Portions

FOIA mandates agencies "take reasonable steps necessary to segregate and release nonexempt information" (5 U.S.C. § 552(a)(8)(A)(ii)). The SEC's response ignores my explicit segregability request and provides no evidence of a line-by-line review (e.g., no Vaughn index detailing withholdings). Courts routinely order partial releases in such cases, rejecting claims of "inextricable intertwining" without proof (see CRS Report R46238 (2024); *NCUA FOIA Appeal 2023-FOIA-00001* (2023); DOJ FOIA Guide (2004)). At minimum, release segregable portions like document metadata (authors, dates, titles), factual content, or non-privileged routing records, ensuring redactions preserve useful substantive information (e.g., evaluation summaries or rejection rationales).

4. Overwhelming Public Interest Warrants Discretionary Release and Overcomes Privileges

Disclosure serves an overwhelming public interest by shedding light on SEC operations (5 U.S.C. § 552(a)(8)(A)(i)(II); DOJ Guidance on Discretionary Disclosures (2024)). These proposals offer technology and expertise to protect ~160 million investors from systemic harms like "buying a dividend" over-taxation and market-structure failures—issues tied to my 2020 whistleblower tips. The SEC's swift, identical rejections raise serious questions about whether it is fulfilling its statutory mission to "protect investors" and "maintain fair, orderly, and efficient markets" (15 U.S.C. § 78c(f)), potentially prioritizing large companies engaged in ongoing fraud over public welfare. Such potential misconduct weighs heavily in favor of disclosure under the deliberative process exception (see *Campaign Legal Center v. DOJ* (D.D.C. 2022); *CREW v. DOJ*, supra). As a whistleblower disseminating via blog, podcast, and LinkedIn (5,577 followers), I qualify for news-media status (5 U.S.C. § 552(a)(4)(A)(ii)), amplifying the public benefit. This far outweighs any minimal harm, mandating release.

Amended/Narrowed Request to Force Production of Useful Information

To resolve this appeal efficiently and ensure meaningful disclosure, I amend my request with the following prioritized fallbacks, each requiring targeted redactions that preserve substantive, useful content (e.g., no fully blanked documents):

1. **Primary Narrowing**: Release all responsive records in redacted form, blacking out only truly privileged portions (e.g., specific legal advice) while disclosing useful factual/evaluative content, such as proposal summaries, rejection reasons, or routing details.
2. **Fallback 1**: If full redacted release is denied, produce a detailed Vaughn index describing each withheld document (type, date, author, pages, specific exemption, and foreseeable harm), plus any segregable non-privileged sections.
3. **Fallback 2**: Release only tracking records (e.g., FOIA logs, routing sheets) and rejection-letter drafts with redactions limited to privileged text, ensuring disclosure of useful metadata and substantive non-exempt portions (e.g., factual assessments).
4. **Fallback 3**: If no records can be released, confirm/deny existence under a Glomar response or state explicitly that no responsive records exist, with justification.

I request expedited processing due to compelling need (urgent public interest in SEC accountability, 17 C.F.R. § 200.80(e)(12)(ii)) and waive fees per my original request. If this appeal is denied, provide detailed reasons for each withholding to enable judicial review, including potential litigation. I reserve all rights.

Sincerely,

Jeremy Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 13

SEC Office of the General Counsel appeal decision remanding (Aug. 15, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE
GENERAL COUNSEL

Stop 9613

August 15, 2025

Via electronic mail
jeremy0311@protonmail.com

Mr. Jeremy Roseberry
[redacted]
[redacted] FL [redacted]

Re: Appeal, Freedom of Information Act Request No. 25-03161-FOIA, and designated on appeal as No. 25-00679-APPS

Dear Mr. Roseberry:

This responds to your Freedom of Information Act (FOIA) appeal of the FOIA Officer's decision concerning your June 11, 2025 FOIA request for "all records—from 1 September 2022 to the present—concerning the SEC's evaluation and rejection of: the 2 August 2023 proposal, *'A Blueprint – Creating a Fair and Efficient Market, With No Hidden Costs,'* and the 8 May 2025 proposal, *'Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors.'"*[1]

By letter dated July 18, 2025, the FOIA Office denied your request. The FOIA Officer asserted FOIA Exemption 5 to withhold the requested records in their entirety.

---

[1] You specifically request the following records:

1. Internal communications – All SEC e-mails, letters, memoranda, Microsoft Teams/Slack chats, handwritten notes, or other messages that mention, reference, evaluate, or transmit either proposal.
2. Evaluation and decision records – All documents reflecting review, scoring, routing, concurrence, legal or policy analysis, technical assessment, cost-reasonableness analysis, sign-off sheets, or other decision chains related to either proposal.
3. 3. Rejection-letter drafts – All draft and final versions of the rejection letters dated 25 Aug 2023 and 16 May 2025, including redlines, track-change histories, comment bubbles, and embedded metadata.
4. Meeting materials – All calendar entries, meeting invitations, agendas, minutes, briefing decks, and handwritten or electronic notes for any meeting, call, or briefing at which either proposal was discussed, including within OAM, the Office of the Chair, any Commissioner's office, the Office of General Counsel, DERA, or any other SEC division or office.
5. External correspondence – Any communications between SEC personnel and external parties (e.g., Treasury, IRS, other regulators, vendors, or contractors) that reference either proposal, the underlying Blueprint, or my name (Jeremy Roseberry).
6. Tracking records – Any FOIA logs, FOIAXpress entries, correspondence-control sheets, or other tracking tools that record receipt, routing, or disposition of either proposal or the associated rejection letters.

On July 18, 2025, you filed this appeal. You state that "[n]ot all responsive records qualify under Exemption 5." You assert that "[r]ecords like final rejection letters, tracking logs, or factual summaries (e.g., proposal receipts) are post-decisional or non-deliberative and must be released." You also argue that "[t]he SEC's response ignores [your] explicit segregability request and provides no evidence of a line-by-line review." You further assert that "[t]he SEC failed to meet the foreseeable harm standard" and that "[d]isclosure serves an overwhelming public interest by shedding light on SEC operations."

I have reviewed the records withheld under Exemption 5 and find that an adequate review of the records was not performed. Thus, this matter is remanded for further review, including further consultation concerning the applicability of Exemption 5 and any other FOIA exemptions. You may contact Carmen Mallon, FOIA Branch Chief, at 202-551-7900, regarding the status of this matter on remand.

If you have any questions concerning my determination, please contact Mark Tallarico, Senior Counsel, at 202-551-5132.

For the Commission
by delegated authority,

Melinda Hardy

Melinda Hardy
Assistant General Counsel for
Litigation and Administrative Practice

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 14

Identity-verification email thread, Remand No. 25-00109-REMD (May 13, 2026)

RE: SEC FOIA Request No. 25-00109-REMD - Verification of Identity

From Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>

To jeremy0311@protonmail.com

Date Wednesday, May 13th, 2026 at 2:00 PM

Received, thank you.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Kimberly - I filled out the privacy act form and have attached my driver's license. Please let me know if you need anything else.

Regards,

Jeremy

On Wednesday, May 13th, 2026 at 9:04 AM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:

> Ok thank you.
>
> **CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.
>
> ok I have a meeting with Commissioner Peirce at 10:30. I will try to get to this in the afternoon.

Regards,

Jeremy

On Wednesday, May 13th, 2026 at 8:41 AM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:

> Hi Mr. Roseberry,
>
> Unfortunately, we need a copy of this form filled out for every separate request. I apologize for any inconvenience.
>
> **CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.
>
> Good morning - You previously asked me to fill out the form, and I did last month. I just sent you the email verifying this. Also, I have filled out this form about 3-4 times.
>
> Since I already filled it out, please let me know if this is necessary again
>
> Regards,
>
> Jeremy
>
> On Wednesday, May 13th, 2026 at 8:34 AM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:
>
>> Mr. Roseberry,
>>
>> This email is in reference to your FOIA request 25-00109-REMD, dated and received in this office on August 15, 2025, for “all records—from 1 September 2022 to the present—concerning the SEC’s evaluation and rejection of: the 2 August 2023 proposal, ‘A Blueprint – Creating a Fair and Efficient Market, With No

Hidden Costs,' and the 8 May 2025 proposal, 'Subject-Matter-Expert Advisory Services to Remediate Systemic Disclosure and Market-Structure Failures Affecting U.S. Investors.

After reviewing your request we have determined that for continued processing it is necessary for you to complete the form: SEC.gov | Request for Individual Access to Records under the Privacy Act<https://www.sec.gov/forms/request_for_individual_access#no-back>. This form must be submitted if you are seeking records about yourself and would like them to be disclosed solely to you. In addition, please respond to this email and attach a copy of a government issued photo identification (e.g. driver's license, passport) in order for this office to verify your identity.

Please provide such documentation to this office no later than **May 26, 2026**. If we do not hear from you by that date, we will assume that you are no longer interested in the records, and we will close your request without further notice to you.

If you have any questions, please contact me at outlawk@sec.gov or (202)551-3952. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Thank you,

Kim Outlaw (Contractor)

Senior Law Clerk, C2 Alaska LLC

U.S. Securities and Exchange Commission

outlawk@sec.gov

202-551-3952

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Wednesday, May 13, 2026 8:39 AM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Subject: Re: SEC FOIA Request No. 25-00109-REMD - Verification of Identity

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Wednesday, May 13, 2026 8:43 AM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Subject: RE: SEC FOIA Request No. 25-00109-REMD - Verification of Identity

---

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Wednesday, May 13, 2026 2:53 PM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Subject: RE: SEC FOIA Request No. 25-00109-REMD - Verification of Identity

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 15

FOIA Request No. 25-03189-FOIA and SEC acknowledgment (June 13, 2025)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 13, 2025

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736
foiapa@sec.gov

Re: FOIA Request – Inter-Agency Communications on "Buying a Dividend" Fraud, Over-Stated 1099-DIV Forms & Related Tax-Law Violations (2020-Present)

---

1. Scope & Rationale

Since at least 2020, multiple federal bodies have been informed on the systemic **"buying-a-dividend" fraud**, inflated security prices, and the issuance of **overstated Form 1099-DIV** tax reports—conduct that violates 26 U.S.C. § 7206, misleads investors, and causes nationwide over-taxation. Because the problem straddles securities, tax, and consumer-protection jurisdictions, I seek to understand **how the SEC has coordinated—or declined to coordinate—with other agencies** on these issues.

---

2. Records Requested

(Date range: 1 January 2020 – present)

1. **Inter-agency correspondence**
   All e-mails, letters, memoranda, Microsoft Teams / Slack chats, or other messages **sent to or received from** any of the following entities that mention, reference, or attach material concerning "buying a dividend," "fraud," over-stated **1099-DIV** forms, misleading disclosures in investment fund prospectus related to buying a dividend, or violations of 26 U.S.C. § 7206:

• Federal Trade Commission (FTC) • Internal Revenue Service (IRS)
• Department of Justice (DOJ) • Department of the Treasury
• Executive Office of the President—incl. NEC, CEA, OMB, OSTP, and the Domestic Policy

Council
• Any other federal regulator (e.g., CFPB, FINRA, GAO, CFTC).

2. **Chair-to-Chair communications**
   All communications—of any format—between **SEC Chair Gary Gensler** (or any acting / former SEC Chair) and **FTC Chair Lina Khan (including their staff)** that discuss or reference the topics above, including pre-briefing memos, meeting agendas, follow-up notes, or staff-drafted talking points.

3. **FTC testimony follow-up**
   All SEC records that reference, forward, or react to my **FTC testimony of 24 April 2024** on the "hidden cost" of the buying-a-dividend fraud, including any internal SEC analysis, external inquiries, or action items.

4. **Internal SEC deliberative materials**
   Any SEC memoranda, white papers, issue summaries, or briefing decks that (a) summarize inter-agency discussions listed above, or (b) evaluate, recommend, or reject SEC actions to remedy buying-a-dividend fraud, overstated 1099-DIVs, or related misleading disclosures.

5. **Meeting documentation**
   All agendas, participant lists, minutes, handwritten or electronic notes, and slide decks for inter-agency or intra-agency meetings (virtual or in-person) at which the foregoing issues were discussed.

6. **Tracking & routing records**
   FOIAXpress entries, SharePoint logs, correspondence-control sheets, docket indices, or Outlook/Google calendar entries that evidence receipt, routing, or disposition of the communications or meetings described in Items 1-5.

Fallback & segregability – Release every reasonably segregable non-exempt portion of each record, including author, recipient, date, document type, subject line, and page count, and state explicitly when no responsive record exists.

---

3. Processing Instructions

1. Conduct a **line-by-line segregability analysis** and release all non-exempt material.

2. For each withholding, satisfy the **"foreseeable-harm"** test (5 U.S.C. § 552(a)(8)(A)(i)(I)) and provide a detailed **Vaughn index**.

3. Issue an explicit **no-records determination** for any item yielding none.

4. **Expedited processing** is requested under 17 C.F.R. § 200.80(e)(12)(ii). Misreported 1099-DIV income continues to affect approximately **160 million U.S. investors**; timely disclosure is essential for public oversight of the SEC's investor-protection mandate *without unreasonable delay*. I disseminate findings through a whistleblower blog, a developing podcast, and a 4,577-follower LinkedIn network.

5. **Suggested—but not limiting—search terms:**
   "buying a dividend" "fraud" "over-stated 1099-DIV"
   "misleading disclosures" "26 U.S.C. 7206" "over-taxation"
   "Jeremy Roseberry" "FTC testimony" "Lina Khan" "Gary Gensler"
   "April 24 2024" "investor income inflation" "dividend timing risk."

6. Provide responsive records via **e-mail** (PDF or native). If projected fees exceed **$100**, obtain my written consent first.

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4. Fee Waiver & News-Media Status

- **Government activity** – The request targets federal coordination (or lack thereof) on investor-harm issues squarely within the SEC's statutory remit.
- **Contribution & significance** – Releasing these records will show the public and Congress whether regulators are engaging meaningfully on a problem that costs investors billions annually.
- **Primary public interest** – I seek the material solely to inform regulators, lawmakers, journalists, and investors.

I therefore **request a full public-interest fee waiver under 5 U.S.C. § 552(a)(4)(A)(iii) and 17 C.F.R. § 200.80(e)(3), and news-media status** under § 552(a)(4)(A)(ii). Search and review fees should not apply; duplication fees are avoided through electronic delivery.

---

5. Preservation of Rights & Judicial Review

If the Commission withholds non-exempt portions or refuses to confirm or deny their existence, I will appeal administratively and, if necessary, seek judicial review. I prefer timely, cooperative compliance.

I certify under penalty of perjury that the foregoing is true and correct.

Respectfully submitted,

Jeremy Roseberry

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 13, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03189-FOIA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 13, 2025, for records regarding Inter-Agency Communications on 'Buying-a-Dividend' Fraud, Over-Stated 1099-DIV Forms & Related Tax-Law Violations from 2020 to the present.

Your request has been assigned tracking number 25-03189-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

Based on the information you provided, we classified you in the "media use" fee category. As such, search and review services are free of charge. Additionally, we typically release records electronically and do not charge copy costs. Accordingly, your request for a fee waiver is moot as fees are unlikely to be accrued.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 16

FOIA Request No. 25-03217-FOIA and SEC acknowledgment (June 17, 2025)

Jeremy Roseberry
[redacted] · [redacted] FL [redacted]
jeremy0311@protonmail.com · [redacted]

June 17, 2025

FOIA / Privacy Act Office – U.S. SEC
100 F Street NE, Mail Stop 5100 · Washington DC 20549
foiapa@sec.gov

FOIA Request – External-Party Contacts on "Buying a Dividend" / 1099-DIV Overstatements (2018-Present)

---

1 Date Window

1 Jan 2018 → search-date (plus any future-dated meetings already on the calendar).

2 Key Terms

"buying a dividend", "buying into a dividend", "1099-DIV", "26 U.S.C. 7206", "over-taxation", "misleading dividend disclosure", "Jeremy Roseberry" and "FairShares".

3 Priority External Domains

Top-20 managers / SROs:
blackrock.com, vanguard.com, fidelity.com, ssga.com, pimco.com, capgroup.com, troweprice.com, invesco.com, jpmorgan.com, morganstanley.com, schwab.com, gs.com, ubs.com, franklintempleton.com, abglobal.com, dimensional.com, janushenderson.com, wellington.com, northerntrust.com, mfs.com, nasdaq.com, nyse.com, dtcc.com, finra.org.

Wall-Street law firms:
skadden.com, davispolk.com, sullcrom.com, clearygottlieb.com, simpsonthacher.com, kirkland.com, latham.com, paulweiss.com, weil.com, shearman.com.

*Also include **any other non-sec.gov domain** found while running the search terms.*

4 Records Requested

A. **E-mail / chat** between any SEC address and an external domain above (or any new domain surfaced by the keywords).
B. **Calendar & visitor entries** whose subject, body, notes, or location contain a key term.
C. **Meeting packets** (agendas, slide decks, talking points) sent to or received from outside parties about the topic.

D. **Self-report & "no-action" letters** in which an outside entity discusses buying-a-dividend practices or 1099-DIV mis-reporting.
E. **SEC summaries / referrals** that memorialize or evaluate those contacts.
F. **Follow-up replies** the SEC issued to any outside sender.

5 Search & Processing

- Search mail, Teams, Zoom, and calendar stores of the Chair, Commissioners, Enforcement, IM, TM, EXAMS, OGC, DERA, and OIT.
- Run the keywords against **From, To, CC, BCC, subject, attachment names, and body text**.
- Perform a **line-by-line segregability review**.
- Provide a **Vaughn index** identifying every withheld record, each FOIA exemption invoked, and the specific, articulated foreseeable harm.
- If a search yields **no responsive records** for any item, issue an explicit no-records finding.
- Deliver all releases via e-mail (PDF or native). Seek my consent before accruing charges over **$100**.

6 Fee Waiver / News-Media Status

I publish whistleblower analysis to the public; disclosure concerns a nationwide fraud affecting ~160 million investors. Please grant a **public-interest fee waiver** (5 U.S.C. § 552(a)(4)(A)(iii); 17 C.F.R. § 200.80(e)(3)) and classify me as **news media** (§ 552(a)(4)(A)(ii)).

7 Preservation of Rights

If non-exempt material is withheld or existence of records denied, I will appeal and, if necessary, litigate. I prefer timely, cooperative compliance.

I certify under penalty of perjury that the foregoing is true and correct.

Jeremy Roseberry

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 17, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-03217-FOIA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 17, 2025, for records regarding all e-mail, chat, calendar, visitor-log, meeting-packet, and follow-up records between SEC personnel and outside entities (top 20 asset-manager domains, Nasdaq, NYSE, DTCC, FINRA, and 10 leading Wall-Street law firms) that reference "buying a dividend," 1099-DIV overstatements, 26 U.S.C. § 7206, or the name, Jeremy Roseberry.

Your request has been assigned tracking number 25-03217-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 17

FOIA Request No. 25-04191-FOIA and SEC acknowledgment (Aug. 20–21, 2025)

Subject: FOIA/Privacy Act Request — Processing & Decision Records (Case Nos. 25-00276-FOPA; 25-03161-FOIA; 25-03182-FOIA; 25-03189-FOIA; 25-03204-FOIA; 25-03217-FOIA; 25-00329-FOPA)

To: SEC FOIA Office
From: Jeremy T. Roseberry

Dear FOIA Office:

Under the **Freedom of Information Act, 5 U.S.C. § 552**, and the **Privacy Act, 5 U.S.C. § 552a (you already have my Privacy Act consent on record)**, I request records **about the SEC's processing and determinations** for the FOIA/FOPA matters listed below. This request concerns the agency's **administrative handling**—not the underlying enforcement subject matter.

Covered cases:
25-00276-FOPA; 25-03161-FOIA; 25-03182-FOIA; 25-03189-FOIA; 25-03204-FOIA; 25-03217-FOIA; 25-00329-FOPA.
Date range: June 1, 2025 to the date searches are conducted.

Records Requested (rolling production requested)

Please produce:

1. **Records sufficient to identify the decision chain** for each case: the **names, titles, offices, and roles** of every SEC employee/official who (a) scoped or supervised the search; (b) recommended or approved a "no-records," withholding, or other adverse determination; (c) cleared the final response letter; and (d) participated in the appeal handling, if any. (A single list per case satisfies this item.)

2. **FOIAXpress (or successor) case-history metadata and logs** for each case: case notes, taskers/assignments, routing, timestamps, status codes, closure codes, custodian lists, systems identified for search, search terms/parameters recorded, consultation/referral entries, and any **sensitivity flags** applied.

3. **Tasking/search instructions** transmitted to program offices or custodians (including any "search slips" or standard templates): the text of the instructions, **named custodians**, systems to be searched, and search terms/parameters.

4. **Routing, concurrence, and clearance artifacts** (including cover emails transmitting draft/final letters) that reflect **who reviewed or approved** the determinations and on what date.

5. **Consultation/coordination records** with OGC or other SEC components **actually relied upon** in the determinations (including any **foreseeable-harm analyses** and exemption rationales relied upon).

6. **Final directives or sign-offs** memorializing the decision for each case (e.g., "issue as no records," "close as exempt," "hold for consultation," "deny fee waiver"): the directive text and the associated header metadata (sender/recipient/date/subject). *For this item I am **not** seeking line-edited drafts or predecisional commentary—only the final instruction text and metadata.*

7. **Search accountability artifacts**: for each case, the final list of custodians tasked, systems/locations actually queried, search terms used, any hit counts, deduplication/exclusion criteria, and the date each search was run.

8. **FOIA Public Liaison/Branch Chief notes or ticklers** reflecting status escalations, backlogs, or reasons for delay for these cases.

9. **Any communications or records reflecting direction from front-office or non-FOIA leadership** (e.g., Chair's Office, Commissioner offices, OGC leadership, Enforcement leadership) **regarding how to handle these specific cases**, limited to the **final directive language** and associated metadata.

10. **For 25-00276-FOPA only:** any record explaining the basis for the "no records" conclusion, including the systems searched, search terms, custodians, and the date the search(es) were executed.

Custodians / Components

At minimum, please search: **Office of FOIA Services** (assigned Lead Specialists and Branch Chiefs), **OGC (Litigation & Administrative Practice)**, and any component consulted or directing the outcome; and any **front-office** entity (Chair/Commissioners) if it issued directives captured in items 6 or 9.

Processing Instructions

- **Segregability:** Conduct a line-by-line segregability review and release all non-exempt portions, including **administrative metadata** (names, titles, dates, subject lines, case numbers, matter numbers, page counts).

- **Exemption 5:** If asserted, provide a **document-specific foreseeable-harm showing** for the particular information withheld and release all non-deliberative facts and administrative metadata.

- **Personal privacy (Ex. 6):** I request names/titles of officials acting in an **official capacity**; where direct contact details are sensitive, redact the direct line but release the names/titles.
- **Vaughn index:** Provide a Vaughn index (or functionally equivalent detailed declaration) for any withholdings.
- **Format:** Email in PDF/native format.
- **Fees:** I request a **public-interest fee waiver** and **news-media** status. If estimated duplication costs exceed **$100**, please obtain my consent before incurring.
- **Rolling schedule:** Please produce on a rolling basis and provide an **initial status letter within 10 business days** listing custodians, systems, and search terms.

Narrowing & Scope Clarification

This request is **narrowly tailored** to objective **processing/decision records** (logs, routing, taskers, sign-offs, metadata) and **final directive language**. It **does not seek** the underlying enforcement case files or predecisional editorial debates; where deliberative content is interwoven, please release the **segregable administrative portions**.

Thank you for your prompt attention.

Sincerely,

Jeremy T. Roseberry
jeremy0311@protonmail.com
[redacted]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 21, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-04191-FOIA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on August 20, 2025, for records regarding Processing & Decision Records for Case Nos. 25-00276-FOPA; 25-03161-FOIA; 25-03182-FOIA; 25-03189-FOIA; 25-03204-FOIA; 25-03217-FOIA; and 25-00329-FOPA.

Your request has been assigned tracking number 25-04191-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 18

FOIA Request No. 25-00329-FOPA (July 3, 2025)

Jeremy Roseberry
[redacted]
[redacted] **FL** [redacted]
jeremy0311@protonmail.com
[redacted]

7-3-2025

FOIA Officer
Office of FOIA Services
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: FOIA Request—Records Concerning FairShares, "Buying a Dividend," and Possible Industry Collusion (Jan. 1 2020 – Present)

Dear FOIA Officer:

Under the Freedom of Information Act, 5 U.S.C. § 552, I request copies of SEC records created or received **between 1 January 2020 and the date of your search** that discuss, evidence, or analyze (i) FairShares, Inc. and its "buying a dividend" product concept and (ii) any collusive or anticompetitive conduct by major financial-services firms aimed at suppressing or boycotting that product.

---

1. Offices / Record Systems to Search

Please search records held by or routed through:

- **Division of Enforcement** (including the **Office of the Whistleblower**)
- **Division of Trading and Markets**
- **Division of Investment Management**
- **Any SEC office maintaining inter-agency correspondence with the Department of Justice or the Federal Trade Commission** concerning this subject

---

2. Two Acceptable Search Methods

Method A (preferred, most efficient)

Run **six electronic searches**, one for each "Identifier" listed below.
For each search, require the chosen Identifier **AND** "at least one" term from the Actor list (use the Boolean operator **OR** between the Actor terms).

Example syntax (Enforcement Division email archive):

("Roseberry") AND ("collusion" OR "conspiracy" OR "boycott" OR "refusal to deal"

OR "antitrust" OR "anti competitive" OR "anti-competitive" OR "NASDAQ"

OR "JPMorgan" OR "T. Rowe Price" OR "Broadridge" OR "Fidelity" OR "Goldman Sachs")

This yields six consolidated result-sets and is usually faster than 72 individual runs.

Method B (if your software cannot perform grouped OR logic)

Run **72 separate searches**, pairing each Identifier with each Actor term exactly as listed in Section 3 below. This is more time-consuming but produces the same coverage.

I will accept results produced by either Method A or Method B.

---

3. Search Terms

Identifiers (choose one per search)

1. **"Roseberry"**
2. **"FairShares"**
3. **"buying a dividend"**
4. **"buying into a dividend"**
5. **"TCR[redacted]"**
6. **"TCR[redacted]"**

Actors / Descriptive Terms/ Search all terms against each "Identifier" above

1. collusion
2. conspiracy
3. boycott
4. refusal to deal

5. antitrust
6. anti-competitive / anti competitive
7. NASDAQ
8. JPMorgan
9. T. Rowe Price
10. Broadridge
11. Fidelity
12. Goldman Sachs

If Method B is needed, please run—and label—the following 72 searches (Identifier + Actor):

Roseberry + collusion

Roseberry + conspiracy

Roseberry + boycott

Roseberry + refusal to deal

Roseberry + antitrust

Roseberry + anti-competitive

Roseberry + NASDAQ

Roseberry + JPMorgan

Roseberry + T. Rowe Price

Roseberry + Broadridge

Roseberry + Fidelity

Roseberry + Goldman Sachs

FairShares + collusion

FairShares + conspiracy

...

[continue enumerating until all 72 combinations are listed—i.e., repeat the 12 Actor terms for each Identifier]

...

TCR [redacted] + Goldman Sachs

(For brevity this letter shows the pattern; I understand you will complete the full list if Method B is used.)

---

4. Whistleblower Tip Files

Irrespective of keyword results, **produce any records that reference**:

- **TCR** [redacted]
- **TCR** [redacted]

These are my whistleblower submissions; related documents are inherently responsive.

---

5. Format

Please provide responsive material in electronic form (PDF or native) via secure download link or email.

---

6. Fee Waiver

I request a complete **fee waiver** under 5 U.S.C. § 552(a)(4)(A)(iii):

- I am an SEC whistleblower, investor-advocate, and soon-to-launch podcast host.
- Although I do hold shares in FairShares, I am **not seeking to sell the information**. I am using it to understand my legal rights.
- The requested records will be disseminated free-of-charge to the investing public through my blog and podcast, advancing public understanding of possible systemic misconduct.

If you nonetheless anticipate fees, please notify me in advance so I can narrow the request.

---

7. Expedited Processing

I respectfully request expedited processing. Evidence of a coordinated industry boycott, if verified, affects millions of investors' costs and market access. Public oversight is time-sensitive.

---

8. Segregability & Vaughn Index

If portions of a record are withheld, please release all reasonably segregable non-exempt parts and provide a **Vaughn index** for withheld material.

Thank you for your cooperation. Please direct any questions or clarifications to the contact information above; I am eager to assist in narrowing the search to ease your burden while ensuring completeness.

Sincerely,

Jeremy Roseberry
[redacted]
Jeremy0311@protonmail.com

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 19

SEC acknowledgment, Request No. 25-00329-FOPA (July 8, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 8, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-00329-FOPA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on July 3, 2025, for records regarding SEC Submission.

Your request has been assigned tracking number 25-00329-FOPA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 20

SEC Complex-track letter — over thirty-six thousand emails / thirty-six months (Aug. 26, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 26, 2025

Mr.Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-00329-FOPA**

Dear Mr. Roseberry:

This letter responds to your request, dated July 3, 2025, and received in this office on July 3, 2025, for information concerning SEC Submission.

We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with two or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

Our preliminary search results have identified over thirty six thousand emails that may be potentially responsive to your request. Since the records are voluminous, if requested, we would process the records under our Complex track. Under 5 U.S.C. § 552(a)(6) (D)(i) agencies may provide for multi-track processing of requests for records based on the amount of work or time (or both) involved in processing requests. The SEC's regulation implementing multi-track processing is located at 17 CFR § 200.80(d)(4)

At present we anticipate that it may take thirty-six months or more before we can begin to process a request placed in our Complex track. Therefore, you may want to consider narrowing the scope of your request to possibly avoid placement in the Complex track.

If you are interested in having us place your request in our Complex Track, please write or call me by **October 8, 2025** and identify the records of interest to you. Please be advised that if we do not hear from you within this time period, we will assume that you have elected not to pursue your request, and it will be administratively closed.

Under the FOIA, you are considered an "Other Use" requester. As such, you are entitled to two (2) hours of search time and 100 pages free of charge. Once these entitlements are met you are required to pay search and duplication fees, in accordance with our fee schedule.

If you have any questions, please contact me at hansenjo@sec.gov or (202) 551-8377. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Joel Hansen
FOIA Research Specialist

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 21

Email thread — narrowing accepted and search sent for execution (Aug. 27–28, 2025)

RE: Initial Response to SEC FOIA Request 25-00329-FOPA

From Hansen, Joel <HansenJo@SEC.GOV>

To jeremy0311@protonmail.com

Date Thursday, August 28th, 2025 at 9:19 AM

Mr. Roseberry,

I have received your modified search parameters, and they have been sent to our program office for execution. At present, I do not have an expected completion date for the modified search, as searches are placed in a queue and are conducted in a first in first out bases. Once complete I will respond with an update.

Regards,

Joel Hansen
Office of FOIA Services
U.S. Securities & Exchange Commission
100 F. Street, N.E., Suite 2803
Washington, DC 20549-2465
(202) 551-8377

-----Original Message-----
From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Wednesday, August 27, 2025 11:19 AM
To: Hansen, Joel <HansenJo@SEC.GOV>
Cc: [redacted]
Subject: Re: Initial Response to SEC FOIA Request 25-00329-FOPA

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi,

Your August 26, 2025, letter states that a “preliminary search” identified over thirty-six thousand emails. That volume is facially impossible if you implemented my instructions.

What you were required to do:

I directed the SEC to run searches that pair a personal “Identifier” for me with at least one “Actor” term (Boolean AND), limited to Jan 1, 2020–present, with standard de-duplication across custodians/threads. I have now removed two Identifiers (“buying a dividend” and “buying into a dividend”). The remaining Identifiers and Actor terms are:

Identifiers (4): “Roseberry”; “FairShares”; “TCR [redacted] ; “TCR [redacted] .
Actor terms (12): collusion; conspiracy; boycott; refusal to deal; antitrust; anti-competitive / anti-competitive;

NASDAQ; JPMorgan; T. Rowe Price; Broadridge; Fidelity; Goldman Sachs.

This yields 4 × 12 = 48 possible Identifier+Actor combinations if grouped-OR is unavailable; fewer queries if you run my preferred grouped-OR method. A hit count in the tens of thousands for records that contain both (a) a personal Identifier for me and (b) at least one Actor term—within the defined date window and after de-duplication—signals you did not apply my instructions, ignored the date filter, and/or over-counted duplicates.

Re-run now (two acceptable methods)

Method A (preferred): For each Identifier, require the Identifier AND ("collusion" OR "conspiracy" OR "boycott" OR "refusal to deal" OR "antitrust" OR "anti competitive" OR "anti-competitive" OR "NASDAQ" OR "JPMorgan" OR "T. Rowe Price" OR "Broadridge" OR "Fidelity" OR "Goldman Sachs"), date-limited to 1/1/2020–present; de-duplicate across custodians/threads.
Method B (fallback if your system cannot group OR): Run—and label—all 48 Identifier+Actor pairs, with the same date window and de-duplication.

Include the custodians/offices specified in my request and any additional offices plainly implicated by the subject matter.

Produce what you can now.

By Friday, August 29, 2025, 5:00 p.m. ET, do all of the following:

Search Report (adequacy disclosure):

The exact query strings used (including Boolean operators),

Systems/locations searched,

Custodians searched,

Date filters applied,

Hit counts per query and de-duplicated totals.

Rolling Production begins Aug 29 for plainly non-exempt materials, including:

Records referencing TCR [redacted] and TCR [redacted]

Any responsive records already pulled that are clearly non-exempt or easily segregable;

FOIA processing artifacts (search taskings, custodian lists, search slips/notes).

Estimated Date of Completion (EDC) for the re-run and for rolling releases (FOIA requires EDCs upon request, 5 U.S.C. § 552(a)(7)(B)). Also confirm the request remains in active processing (do not administratively close it).

Law you must follow

FOIA requires searches “reasonably calculated to uncover all relevant documents.” Oglesby v. U.S. Dep’t of Army, 920 F.2d 57, 68 (D.C. Cir. 1990). Agencies may not ignore obvious leads or the requester’s clear instructions. Valencia-Lucena v. U.S. Coast Guard, 180 F.3d 321, 327 (D.C. Cir. 1999); Nation Magazine v. U.S. Customs Serv., 71 F.3d 885, 890 (D.C. Cir. 1995). Adequacy must be shown by reasonably detailed affidavits describing the search. Truitt v. Dep’t of State, 897 F.2d 540, 542 (D.C. Cir. 1990). You must also produce all reasonably segregable portions of records, 5 U.S.C. § 552(b).

Consequences of non-compliance

If you do not confirm the re-run (and begin rolling production) by Aug 29, I will immediately file an administrative appeal (I have already succeeded on appeal - its quite easy to do when you guys don't follow your own rules) and seek district-court relief under 5 U.S.C. § 552(a)(4)(B), including an order for a compliant search, production of segregable records, a Vaughn index, possible in camera review, and fees as a prevailing requester. See Vaughn v. Rosen, 484 F.2d 820 (D.C. Cir. 1973).

I remain available today if a specific system constraint prevents you from implementing the Boolean logic above—otherwise, run it as written and produce.

Please understand me - I don't bluff.

Regards,

Jeremy

On Tuesday, August 26th, 2025 at 2:26 PM, hansenjo@sec.gov <hansenjo@sec.gov> wrote:

> Empty Message

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 22

FOIA/Privacy Act Request No. 25-00276-FOPA, Segments 1–3 letter (June 9, 2025)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 9, 2025

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736
foia@sec.gov

Re: FOIA Request – TCR [redacted] (filed June 2020): Enforcement-Status Records

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Dear FOIA / Privacy Act Officer,

Under the Freedom of Information Act, 5 U.S.C. § 552, I request the records listed below **that pertain to, reference, or arise from my Tip-Complaint-Referral (TCR) [redacted], filed June 2020** (the "Buying a Dividend" fraud tip).

Records Requested

Segment 1 – Investigation Initiation

1. Investigation-Opening Narrative (from HUB or successor system) and its electronic approval entry.
2. Staff memorandum requesting, and the signed Formal Order of Investigation authorizing, any inquiry tied to this TCR.

Segment 2 – Ongoing Oversight

3. All Investigative Plans for the matter, 2020 to present.
4. All Quarterly Review Check-Sheets for the matter, 2020 to present.

Segment 3 – FOIA & Whistleblower Tracking

5. All entries in the SEC's FOIA logs (including FOIAXpress metadata) that reference TCR [redacted]

6. All Office of the Whistleblower (OWB) internal tracking or status e-mails that reference enforcement activity or award consideration for this TCR.

Fallback for every item: If any record is withheld in whole or in part, please release every reasonably segregable, non-exempt portion—at minimum the record's title, date, page count, matter number, and statutes cited—and state explicitly if no responsive record exists.

Processing Instructions

1. Conduct a line-by-line segregability analysis and release all non-exempt portions.
2. For any withholding, comply with the **"foreseeable harm"** standard (5 U.S.C. § 552(a)(8)(A)(i)(I)) and provide a detailed Vaughn index.
3. Issue a clear no-records determination for any item that yields none.
4. **Expedited processing requested** under 17 C.F.R. § 200.80(e)(12)(ii). I actively disseminate information through a whistleblower blog, a developing podcast, and a LinkedIn network of 4,577 followers. Immediate disclosure is vital because the alleged fraud is ongoing, affects an estimated 160 million U.S. investors and taxpayers.
5. Deliver all responsive material by e-mail (PDF or native format). If projected fees exceed $100, please obtain my consent before incurring costs.
6. **Whistleblower-Confidential Handling.** I am the whistleblower who submitted Tip-Complaint-Referral **TCR** [redacted] referenced above. Under Section 21F(h)(2)(A) of the Securities Exchange Act (15 U.S.C. § 78u-6(h)(2)(A)) and FOIA Exemption (b)(3), this TCR identifier—and any information that could reasonably reveal my identity—is statutorily protected. Accordingly, please (i) withhold the TCR number and any analogous identifying details from public disclosure, including the SEC's monthly FOIA log, and (ii) use a generic description in any publicly released log entry.

Public-Interest Fee Waiver & News-Media Status:

I request a complete public-interest fee waiver under 5 U.S.C. § 552(a)(4)(A)(iii) and 17 C.F.R. § 200.80(e)(3):

- **Government activity:** The records concern the SEC's charging, settlement, and closing decisions.

- **Likely to contribute:** They will illuminate whether—and how promptly—the SEC is acting on a nationwide fraud siphoning billions from investors. *That disclosure is necessary for the public, Congress, and affected investors to evaluate whether the Commission is fulfilling its statutory duty under Section 4 of the Securities Exchange Act "to protect investors" and to do so "**without unreasonable delay**."*
- **Significance:** Roughly **160 million Americans** remain exposed to an ongoing fraud; understanding the Commission's timeliness and adequacy of response addresses a matter of exceptional public importance.
- **Primary public interest:** My goal is to inform regulators, lawmakers, journalists, and investors. I will share key findings or excerpts—consistent with journalistic standards and legal constraints—through my public platforms so the public can judge the SEC's performance for itself.

Independently, I qualify as a **"representative of the news media"** (5 U.S.C. § 552(a)(4)(A)(ii)); therefore, search and review fees do not apply, and duplication fees are avoided via electronic delivery.

Preservation of Rights & Judicial Review

Should the Commission withhold non-exempt portions of responsive records or refuse to confirm or deny their existence, I will pursue administrative appeal and, if necessary, **seek judicial review** in U.S. District Court. Litigation would require public filing of evidentiary materials—potentially including portions of my whistleblower submission—on the court docket. I prefer to avoid that outcome through timely, cooperative FOIA compliance.

I certify under penalty of perjury that the foregoing is true and correct.

Respectfully submitted,

/s/ Jeremy Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 23

FOIA/Privacy Act Request No. 25-00276-FOPA, Segments 4–6 letter (June 9, 2025)

Jeremy Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 9, 2025

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736
foia@sec.gov

Re: FOIA Request – TCR [redacted] (Buying a Dividend Fraud): Charging, Litigation & Closing Records — Segments 4-6

Dear FOIA / Privacy Act Officer,

This request complements my same-date filing titled **"Segments 1-3,"** which seeks initiation, oversight, and FOIA/OWB-tracking material for **Tip-Complaint-Referral (TCR) [redacted] (filed June 2020).** The present request covers the next procedural stages. Unless otherwise noted, the date range is **June 2020 to the present**.

Records Requested

Segment 4 – Charging Posture
4-1. Any **Wells Notice**, **Wells Submission**, or staff memorandum memorializing a Wells meeting.
4-2. Any **Action Memorandum** (with all attachments) recommending Commission authorization of an enforcement action.
4-3. Any **Sunshine-Act certification, Seriatim-vote coversheet, or Duty-Officer memorandum** evidencing Commission authorization to file, settle, or otherwise dispose of the matter.

Segment 5 – Litigation / Settlement Drafts
5-1. Any draft or final **Complaint, Order Instituting Proceedings, litigation-release draft, settlement term sheet, proposed consent, or related press-package draft** prepared in this matter.

Segment 6 – Closing

6-1. Any **Closing Recommendation Memorandum, Termination Notice, or "no-action" notification** if the matter has been closed.

Fallback for every item: If a record is withheld in whole or part, please release every reasonably segregable, non-exempt portion—**at minimum:** title, date, page-count, SEC matter number, respondent names (if any), and statutes cited. **If no responsive record exists, please state so explicitly.**

Processing Instructions

1. Conduct a **line-by-line segregability analysis** and release all non-exempt material.
2. For each withholding, satisfy the **"foreseeable-harm"** test (5 U.S.C. § 552(a)(8)(A)(i)(I)) and provide a detailed **Vaughn index**.
3. Issue a clear **no-records determination** for any item that yields none.
4. **Expedited processing** is requested under 17 C.F.R. § 200.80(e)(12)(ii). I disseminate information through a whistleblower blog, an emerging podcast, and a LinkedIn network of 4,577 followers. Prompt disclosure is essential because the alleged fraud is ongoing, affects an estimated **160 million U.S. investors and taxpayers**.
5. Email all responsive material in PDF or native format. If estimated fees exceed **$100**, obtain my consent before incurring costs.
6. For administrative efficiency, you may consolidate searches for Segments 1-3 and Segments 4-6, **but please process and release each request on its own timetable**.
7. **Whistleblower-Confidential Handling.** I am the whistleblower who submitted Tip-Complaint-Referral **TCR**[redacted] referenced above. Under Section 21F(h)(2)(A) of the Securities Exchange Act (15 U.S.C. § 78u-6(h)(2)(A)) and FOIA Exemption (b)(3), this TCR identifier—and any information that could reasonably reveal my identity—is statutorily protected. Accordingly, please (i) withhold the TCR number and any analogous identifying details from public disclosure, including the SEC's monthly FOIA log, and (ii) use a generic description in any publicly released log entry.

Public-Interest Fee Waiver & News-Media Status

I request a complete public-interest fee waiver under 5 U.S.C. § 552(a)(4)(A)(iii) and 17 C.F.R. § 200.80(e)(3):

- **Government activity:** The records concern the SEC's charging, settlement, and closing decisions.
- **Likely to contribute:** They will illuminate whether—and how promptly—the SEC is acting on a nationwide fraud siphoning billions from investors. *That disclosure is necessary for the public, Congress, and affected investors to evaluate whether the Commission is fulfilling its statutory duty under Section 4 of the Securities Exchange Act "to protect investors" and to do so "**without unreasonable delay**."*
- **Significance:** Roughly **160 million Americans** remain exposed to an ongoing fraud; understanding the Commission's timeliness and adequacy of response addresses a matter of exceptional public importance.
- **Primary public interest:** My goal is to inform regulators, lawmakers, journalists, and investors. I will share key findings or excerpts—consistent with journalistic standards and legal constraints—through my public platforms so the public can judge the SEC's performance for itself.

Independently, I qualify as a **"representative of the news media"** (5 U.S.C. § 552(a)(4)(A)(ii)); therefore, search and review fees do not apply, and duplication fees are avoided via electronic delivery.

Preservation of Rights & Judicial Review

If the Commission withholds non-exempt portions of responsive records or refuses to confirm or deny their existence, I will pursue administrative appeal and, if necessary, **seek judicial review** in U.S. District Court. I prefer to avoid that outcome through timely, cooperative FOIA compliance.

I certify under penalty of perjury that the foregoing is true and correct.

Respectfully submitted,

/s/ Jeremy Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 24

SEC acknowledgment, Request No. 25-00276-FOPA (June 10, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 10, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-00276-FOPA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 09, 2025, for records regarding SEC Submission.

Your request has been assigned tracking number 25-00276-FOPA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

Based on the information you provided, we classified you in the “media use” fee category. As such, search and review services are free of charge. Additionally, we typically release records electronically and do not charge copy costs. Accordingly, your request for a fee waiver is moot as fees are unlikely to be accrued.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 25

SEC no-records response (July 7, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 7, 2025

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-00276-FOPA**

Dear Mr. Roseberry:

This letter is in response to your request, dated and received in this office on June 9, 2025, for records "that pertain to, reference, or arise from my Tip-Complaint-Referral (TCR) [redacted], filed June 2020."

Based on the information you provided in your request, we conducted a thorough search of SEC's various systems of records, but did not locate or identify any records responsive to your request. Therefore, we conclude that no responsive records exist and we have closed your request.

You have the right to appeal the adequacy of our search or finding of no responsive records to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you still have reason to believe that the SEC maintains the records you are seeking, you may submit a new request providing us with any new or additional information which supports why you believe the SEC maintains the records you are seeking.

If you have any questions, please contact me at osbornes@sec.gov or 202-551-8371. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Sonja Osborne

Sonja Osborne
FOIA Lead Research Specialist

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 26

Plaintiff administrative appeal No. 25-00768-APPS (Aug. 20, 2025)

Freedom of Information Act Appeal
Re: Request No. 25-00276-FOPA (TCR [redacted]

8-20-2025

Dear General Counsel:

I timely appeal the SEC's July 7, 2025 adverse determination in Request No. 25-00276-FOPA, which concluded that "no responsive records exist" and closed the request. That conclusion cannot be reconciled with the facts or with FOIA.

I. The "no records" determination is facially erroneous

My counsel submitted **TCR** [redacted] via the SEC whistleblower portal on June 22, 2020; the Commission acknowledged receipt contemporaneously with a date/time stamp, the submission number, and listed attachments. The existence of that TCR necessarily entails an accompanying administrative record (intake, tracking, routing, and disposition), at minimum. Moreover, my June 9, 2025 requests specified standard categories of TCR-related records across initiation/oversight and charging/litigation/closing segments. The Commission's claim that **no** records exist is therefore not credible.

II. The SEC's search was not "adequate" under FOIA

To sustain a "no records" outcome, an agency must show—through reasonably detailed, non-conclusory declarations—that it conducted a search **reasonably calculated to uncover all relevant documents** and pursued **obvious leads** in all locations likely to contain records. The SEC's determination offers neither detail nor substance. A minimally adequate re-processing must, at a minimum, include targeted queries across all systems reasonably likely to contain TCR materials and their derivatives, including but not limited to: the OWB/TCR intake and tracking systems; Enforcement matter-management (including HUB/successor systems); Division/Office email and ESI repositories keyed to the TCR number, my name, and counsel's name; FOIAXpress metadata logs; and any case-tracking, calendar, or routing tools used by the Office of the Chair, Commissioners, OGC, DERA, and Enforcement. Failure to query those systems is per se inadequate.

III. Even if exemptions apply, FOIA requires release of all reasonably segregable, non-exempt parts

My requests expressly invoked segregability. The SEC has an **affirmative, continuing** duty to release non-exempt portions, with sufficient descriptive detail (e.g., title, date, page count, matter number, statutes cited) where content must be redacted. A bare "no records" conclusion cannot substitute for a line-by-line segregability analysis and a document-by-document explanation.

IV. If the SEC relies on Exemption 5 on remand, it must satisfy the foreseeable harm standard

The 2016 FOIA Improvement Act requires more than labeling materials "deliberative." The agency must provide a **focused and concrete** showing of how disclosure of the **specific information at issue** would **actually** harm a protected interest—generalized "chilling effect" invocations are insufficient. If any Exemption 5 claims are asserted, the agency must also furnish a **Vaughn index** (or functionally equivalent declarations) that permit meaningful challenge.

V. Indicators of bad faith warrant heightened scrutiny

Where the requester provides the agency's own receipt/confirmation of the records' existence, yet the agency asserts "no records," courts treat the agency's position with skepticism and require correspondingly more robust, particularized explanations. The Commission's categorical position here—despite a confirmed TCR and detailed, system-specific requests—undercuts the presumption of regularity.

VI. Relief Requested

Accordingly, I respectfully request that OGC:

1. **Vacate** the "no records" determination and **remand** with instructions to conduct a new, properly scoped search of all systems reasonably likely to contain responsive materials tied to **TCR**[redacted] including leads identified by this appeal;
2. Direct the FOIA Office to perform a **line-by-line segregability** analysis and **release all non-exempt material**, with appropriate withholdings narrowly tailored to specific, invoked exemptions;
3. Require a **Vaughn index** (or equivalent) and **foreseeable-harm** showings for each withheld document or portion, if any;
4. Produce rolling releases on a firm schedule, with an initial status report within 10 business days identifying search custodians, systems queried, search terms, and anticipated production dates.

I am prepared to provide the agency's TCR receipt again, upon request, and to confer on search parameters to expedite re-processing. Nonetheless, FOIA places the burden on the agency, not the requester. Please confirm receipt and advise of next steps.

Respectfully submitted,

Jeremy T. Roseberry

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 27

SEC Office of the General Counsel appeal decision remanding (Sept. 15, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE
GENERAL COUNSEL

Stop 9613

September 15, 2025

Via electronic mail
jeremy0311@protonmail.com

Mr. Jeremy Roseberry
[redacted]
[redacted] FL [redacted]

Re: Appeal, Freedom of Information Act/Privacy Act Request No. 25-00276-FOPA, and designated on appeal as No. 25-00768-APPS

Dear Mr. Roseberry:

This responds to your appeal of the FOIA Officer's decision concerning your June 9, 2025 Freedom of Information Act (FOIA)/Privacy Act request for six categories of records "that pertain to, reference, or arise from [your] Tip-Complaint-Referral (TCR) [redacted] filed June 20, 2020 (the 'Buying a Dividend' fraud tip)." The six categories of records you request are: (1) Investigation-Opening Narrative (from HUB or successor system) and its electronic approval entry; (2) staff memorandum requesting, and the signed Formal Order of Investigation authorizing, any inquiry tied to this TCR; (3) all investigative plans for the matter, 2020 to present; (4) all quarterly review check-sheets for the matter, 2020 to present; (5) all entries in the SEC's FOIA logs (including FOIAXpress metadata) that reference TCR [redacted] and (6) all Office of the Whistleblower (OWB) internal tracking or status e-mails that reference enforcement activity or award consideration for this TCR. By letter dated July 7, 2025, the FOIA Office informed you that its search did not locate any responsive records.

On August 20, 2025, you filed this appeal challenging the adequacy of the search. You state that "[your] counsel submitted TCR [redacted] via the SEC whistleblower portal on June 22, 2020; the Commission acknowledged receipt contemporaneously with a date/time stamp, the submission number, and listed attachments." You assert that "[t]he existence of that TCR necessarily entails an accompanying administrative record (intake, tracking, routing, and disposition), at minimum." You also argue that "[t]he Commission's claim that **no** records exist is [] not credible" because your "requests specified standard categories of TCR-related records across initiation/oversight and charging/litigation/closing segments."

In processing your request, the FOIA Office considered your request under the Privacy Act and determined that there are no responsive records because it did not locate any TCRs submitted by you. In considering your appeal, I find that the FOIA Office should have also considered your request under the FOIA.[1] I am, therefore, remanding your request to the FOIA Office to renew its search for the requested records. On remand, the FOIA Officer will also determine the applicability of any FOIA exemptions, should any responsive records be located. You may contact Carmen Mallon, FOIA Branch Chief, at 202-551-7900, regarding the status of this matter on remand.

If you have any questions concerning my determination, please contact Mark Tallarico, Senior Counsel, at 202-551-5132.

For the Commission
by delegated authority,

Melinda Hardy

Melinda Hardy
Assistant General Counsel for
Litigation and Administrative Practice

[1] Agencies should process an individuals' access requests for their own records maintained in system of records under both the Privacy Act and the FOIA, regardless of the statute(s) cited. *See* 5 U.S.C. § 552a(t)(1) and (2) (prohibiting reliance on FOIA exemptions to withhold under Privacy Act, and vice versa).

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 28

SEC remand no-records response, No. 25-00133-REMD (Jan. 21, 2026)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

January 21, 2026

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **25-00276-FOPA; 25-00768-APPS; 25-00133-REMD**

Dear Mr. Roseberry:

This letter is in response to your request concerning your June 9, 2025, FOIA/Privacy Act request for six categories of records "that pertain to, reference, or arise from your Tip-Complaint-Referral (TCR) [redacted], filed June 20, 2020 (the 'Buying a Dividend' fraud tip)." The six categories of records you request are: (1) Investigation-Opening Narrative (from HUB or successor system) and its electronic approval entry; (2) staff memorandum requesting, and the signed Formal Order of Investigation authorizing, any inquiry tied to this TCR; (3) all investigative plans for the matter, 2020 to present; (4) all quarterly review check-sheets for the matter, 2020 to present; (5) all entries in the SEC's FOIA logs (including FOIAXpress metadata) that reference TCR [redacted]; and (6) all Office of the Whistleblower (OWB) internal tracking or status e-mails that reference enforcement activity or award consideration for this TCR.

By letter dated August 20, 2025, our office informed you that our search did not locate any responsive records. On March 31, 2025, you filed an appeal with our Office of General Counsel (OGC), challenging the adequacy of our search. You stated that "your counsel submitted TCR [redacted] via the SEC whistleblower portal on June 22, 2020; the Commission acknowledged receipt contemporaneously with a date/time stamp, the submission number, and listed attachments." You also asserted "the existence of that TCR necessarily entails an accompanying administrative record (intake, tracking, routing, and disposition), at minimum." You also argued that "the Commission's claim that no records exist is not credible" because your "requests specified standard categories of TCR-related records across initiation/oversight and charging/litigation/closing segments."

By letter dated September 15, 2025, OGC responded to your appeal finding that our office should have also considered your request under the FOIA and, therefore, remanded your request back to us to renew our search.

Accordingly, we conducted a new and thorough search of the SEC’s various systems of records based on the information you provided in your request, but did not locate or identify any records responsive to your request. Therefore, we conclude that no responsive records exist and we have closed your request.

You have the right to appeal the adequacy of our search or finding of no responsive records to the SEC’s General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you still have reason to believe that the SEC maintains the records you are seeking, you may submit a new request providing us with any new or additional information which supports why you believe the SEC maintains the records you are seeking.

If you have any questions, please contact Kim Outlaw at outlawk@sec.gov or 202-551-3952. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC’s FOIA Public Service Center at foiapa@sec.gov or (202) 551-

7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Matthew Hurd

Matthew Hurd
Attorney Advisor

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 29

SEC-stamped Tips, Complaints and Referrals receipt — date-and-time stamp page and submitter-fields page (June 22, 2020)

Tips, Complaints, and Referrals

Summary Page - Submitted Externally

Submission Number [redacted] was submitted on Monday, June 22, 2020 at 11:14:48 AM EDT

This PDF was generated on Monday, June 22, 2020 at 11:14:59 AM EDT

What is your complaint about?

Q: Please select the option that best describes your complaint.

A: Material misstatement or omission in a company's public filings or financial statements, or a failure to file

Q: Please select the specific category that best describes your complaint.

A: False/misleading offering documents

Q: In your own words, describe the conduct or situation you are complaining about.

A: See attached narrative submission.

Q: Has the individual or firm acknowledged the conduct?

A: Yes

Who are you complaining about?

Tips, Complaints, and Referrals

Summary Page - Submitted Externally

Q: Firm Name

A: [redacted]

Which investment products are involved?

Q: Select the type of product involved in your complaint.

A: Funds (e.g., ETFs, mutual funds, private equity funds, hedge funds)

About you

Submitter # 1

Q: Are you filing this tip under the SEC's whistleblower program?

A: Yes

Q: Are you an attorney filling out this form on behalf of an anonymous whistleblower client who is seeking an award?

A: Yes

Q: Attorney Title

A: Mr

Q: Attorney First Name

A: Sean

Q: Attorney Middle Name

A: X

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 30

SEC-produced Tips, Complaints and Referrals system export, second tip
(June 17, 2025)

Tips, Complaints, and Referrals

Primary Information - Submitted

TCR ID [redacted] was submitted on Tuesday November 14, 2023 at 11:50:23 AM EST

This export was generated on Tuesday June 17, 2025 at 10:40:58 AM EDT

All current information for this TCR, including the Complaint Form questions that have responses and their responses, documents, notes, data tags, workflow history, audit history, and linked TCRs, is listed below. You may edit this TCR by clicking the View/Update TCR link on the TCR Summary screen.

TCR Status:	**TCR Created Date/Time:**	**TCR Created By:**	**Whistleblower:**
CLOSED	11/14/2023 11:50:23 AM	GENERAL PUBLIC	Yes
Submission Number:	**Submitted Date/Time:**	**Correspondent Name:**	**Submitted By Group:**
[redacted]	11/14/2023 11:50:23 AM	Roseberry, Jeremy	
TCR Stage:	**Last Assigned Date/Time:**	**Assignee User:**	**Assignee Group:**
Disposed	11/28/2023 05:41:25 PM	(b)(5)	(b)(5)
Product Name:	**Disposition Date/Time:**	**Attorney Name:**	**TCR Source ID:**
All	12/14/2023 11:20 AM		

Subject(s):
See Attached Spreadsheet - 15,000+

Allegation Type:
Other

TCR Source:

Disposition:
No further action planned - (b)(5)
(b)(5)

Allegation Summary:

Please see the attached documents for a full disclosure of this matter. Below you will find a summary. In essence, I am submitting evidence of the biggest documented compliance failure in our country's history. In the attachments

Summary of the Whistleblower Tip: The essence of this tip lies in the egregious non-responsiveness of over 15,000 Chief Compliance Officers (CCOs) to a critical compliance concern, as outlined in extensive communications sent to them. Based on meticulous research and evidence, these communications exposed substantial fraud risks, including the undisclosed issue of "buying a dividend," estimated to cause annual investor losses of approximately $131 billion.

Despite the seriousness of the matter and legal mandates requiring action, the response from these gatekeepers was non-existent. This inaction signifies not just individual failures but points to a systemic breakdown within the asset management industry. This breakdown directly jeopardizes the safety of investor assets and undermines the integrity of our financial markets.

Call for Industry-Wide SEC Enforcement: Given the scale and severity of these findings, I urge the SEC to initiate an industry-wide sweep to address this rampant non-compliance and restore order in the financial services sector. This situation transcends mere procedural oversight; it reflects a fundamental failure of an institution entrusted with managing the life savings of millions.

The Need for Accountability: This tip not only provides incontrovertible evidence of widespread institutional failure but also underscores the urgent need for the SEC to fulfill its mandate of enforcing compliance and ensuring market integrity. As millions of investors continue to fall victim to unchecked fraud, the role of the SEC as a regulatory body becomes ever more critical. Having catastrophically failed in its most fundamental duty, the financial services industry now necessitates stringent oversight and accountability from the SEC.

As highlighted by this whistleblower tip, the extensive and systemic failure in compliance systems provides the SEC with a unique and substantial opportunity to implement sweeping changes bolstered by significant political capital. Such reforms, rooted in this moment of acute awareness and demand for accountability, can reshape the landscape of financial regulation and compliance, laying the groundwork for a more transparent, fair, and investor-centric financial market for generations to come.

Implications for the Future: The non-action by these CCOs has resulted in ongoing and potentially escalating investor harm. Had there been due diligence in addressing the compliance concerns raised, immediate strategies could have been employed to mitigate these risks. The failure to do so places the onus of responsibility for continuing investor losses on these non-responsive officers and their firms.
Request for Comprehensive Investigation and Enforcement: In light of these findings, a thorough investigation by the SEC is not just warranted; it is indispensable. The SEC's response to this crisis will critically define its stance on market fairness and gatekeeper responsibility. Thus, I strongly advocate for comprehensive legal and regulatory action, including imposing significant penalties and, where applicable, criminal charges against both the firms and individual gatekeepers responsible for these severe violations.

Wholesale Failure: Director Grewal – recently, in a speech, you indicated that charging CCOs and compliance officers individually was warranted when there was a wholesale failure of CCOs to do their basic duties. A response rate of 0% to a complaint alleging fraud impacting their investors daily is hard evidence of a "wholesale failure" and one that is not isolated but rather industry-wide. Therefore, I am hopeful you will act to bring much-needed accountability back into the industry.

I am fully committed to assisting in further investigations or proceedings related to this matter and look forward to contributing to the SEC's mission of protecting investors and maintaining fair, orderly, and efficient markets.

Thank you for considering this urgent request. I await your prompt and decisive response to this critical issue.
Sincerely,

What is your complaint about?

Q: Please select the option that best describes the complaint.

A: Other

Q: Is this supplemental information to a previous complaint?

A: No

Q: Provide additional details about the complaint.

A: Please see the attached documents for a full disclosure of this matter. Below you will find a summary. In essence, I am submitting evidence of the biggest documented compliance failure in our country's history. In the attachments

Summary of the Whistleblower Tip: The essence of this tip lies in the egregious non-responsiveness of over 15,000 Chief Compliance Officers (CCOs) to a critical compliance concern, as outlined in extensive communications sent to them. Based on meticulous research and evidence, these communications exposed substantial fraud risks, including the undisclosed issue of "buying a dividend," estimated to cause annual investor losses of approximately $131 billion.

Despite the seriousness of the matter and legal mandates requiring action, the response from these gatekeepers was non-existent. This inaction signifies not just individual failures but points to a systemic breakdown within the asset management industry. This breakdown directly jeopardizes the safety of investor assets and undermines the integrity of our financial markets.

Call for Industry-Wide SEC Enforcement: Given the scale and severity of these findings, I urge the SEC to initiate an industry-wide sweep to address this rampant non-compliance and restore order in the financial services sector. This situation transcends mere procedural oversight; it reflects a fundamental failure of an institution entrusted with managing the life savings of millions.

The Need for Accountability: This tip not only provides incontrovertible evidence of widespread institutional failure but also underscores the urgent need for the SEC to fulfill its mandate of enforcing compliance and ensuring market integrity. As millions of investors continue to fall victim to unchecked fraud, the role of the SEC as a regulatory body becomes ever more critical. Having catastrophically failed in its most fundamental duty, the financial services industry now necessitates stringent oversight and accountability from the SEC.

As highlighted by this whistleblower tip, the extensive and systemic failure in compliance systems provides the SEC with a unique and substantial opportunity to implement sweeping changes bolstered by significant political capital. Such reforms, rooted in this moment of acute awareness and demand for accountability, can reshape the landscape of financial regulation and compliance, laying the groundwork for a more transparent, fair, and investor-centric financial market for generations to come.

Implications for the Future: The non-action by these CCOs has resulted in ongoing and potentially escalating investor harm. Had there been due diligence in addressing the compliance concerns raised, immediate strategies could have been employed to mitigate these risks. The failure to do so places the onus of responsibility for continuing investor losses on these non-responsive officers and their firms.
Request for Comprehensive Investigation and Enforcement: In light of these findings, a thorough investigation by the SEC is not just warranted; it is indispensable. The SEC's response to this crisis will critically define its stance on market fairness and gatekeeper responsibility. Thus, I strongly advocate for comprehensive legal and regulatory action, including imposing significant penalties and, where applicable, criminal charges against both the firms and individual gatekeepers responsible for these severe violations.

Wholesale Failure: Director Grewal – recently, in a speech, you indicated that charging CCOs and compliance officers individually was warranted when there was a wholesale failure of CCOs to do their basic duties. A response rate of 0% to a complaint alleging fraud impacting their investors daily is hard evidence of a "wholesale failure" and one that is not isolated but rather industry-wide. Therefore, I am hopeful you will act to bring much-needed accountability back into the industry.

I am fully committed to assisting in further investigations or proceedings related to this matter and look forward to contributing to the SEC's mission of protecting investors and maintaining fair, orderly, and efficient markets.

Thank you for considering this urgent request. I await your prompt and decisive response to this critical issue.
Sincerely,

Q: Is the investor having or have you had difficulty getting access to their funds or securities?

A: No

Q: Did the investor suffer a loss?

A: Yes

Q: Enter amount of loss to nearest dollar without characters

A: 131000000000

Q: When did the investor become aware of the alleged conduct?

A: 10/31/2023

Q: Is the alleged conduct ongoing?

A: Yes

Q: Has the subject or subject firm acknowledged the alleged conduct?

A: Yes

Q: What is the source of the investor's information? You may select more than one.

A: Broker-dealer records; Publicly available information; SEC filings; Conversations; Account statements

Q: Has the investor taken any action regarding their complaint? You may select more than one.

A: Complained to SEC; Complained to other; Complained to firm; Complained to other regulator; Legal action; Complained to law enforcement

Q: Who did the investor contact and what action did they take?

[redacted]

Who are you complaining about?

Subject 1

Q: Is the complaint about a person or a firm?
A: Firm

Q: Select the title that best describes the person or firm the complaint is about.
A: Investment Adviser

Q: Is or was the investor associated with the person or firm when the alleged conduct occurred?
A: No

Q: Identifier Type
A: Unknown

Q: Is the correspondent a current or former Employee, Officer, Partner, or Employee Director of any entity they are complaining about?
A: No

Q: Is the correspondent a current or former Non-Employee Director, Consultant, Contractor or Trustee of any entity they are complaining about?
A: No

Q: Firm Name
A: See Attached Spreadsheet - 15,000+

Q: If the complaint is about an entity or person that has custody or control of the investor's investments, has the investor had difficulty contacting that entity or person?
A: Unknown

Which investment products are involved?

Q: Select the type of product involved in the investor's complaint.
A: Funds (e.g., ETFs, mutual funds, private equity funds, hedge funds)

Q: Please select the category that best describes the security product.
A: Mutual funds

Q: Enter the ticker symbol, if known.
A: All

Q: Enter the product's name(s), if known.
A: All

About you

Submitter # 1

Q: Are you filing this tip under the SEC's whistleblower program?
A: Yes

Q: Are you an attorney filling out this form on behalf of an anonymous whistleblower client who is seeking an award?
A: No

Q: Title
A: Mr

Q: First Name
A: Jeremy

Q: Last Name
A: Roseberry

Q: Street Address
A: [redacted]

Q: Zip / Postal Code
A: [redacted]

Q: City
A: [redacted]

Q: State / Province
A: FL

Q: Country
A: US

Q: Mobile Telephone
A: [redacted]

Q: Email Address
A: jeremy0311@protonmail.com

Q: What is the best way to reach you?
A: Email

Q: Are you represented by an attorney in connection with this matter, or would you like to provide your attorney's contact information?
A: No

Q: Select the profession that best represents you
A: Other

Q: Have you reported the matter at issue in this submission to your supervisor, compliance office, whistleblower hotline, ombudsman, or any other available mechanism for reporting possible violations at any entity you are complaining about?

A: No

Q: Were you retaliated against for reporting the matter at issue in this submission either internally at the entity or to a regulator?

A: No

Q: Has anyone taken steps to prevent you from reporting this violation to the SEC?

A: No

Q: Are documents or other information being submitted that could potentially identify the whistleblower?

A: Yes

Q: Identify with particularity any documents or other information in your submission that you believe could reasonably be expected to reveal your identity.

A: Please use discretion - I addressed this in my comprehensive filing attached to this Tip.

Q: Does the whistleblower want to be eligible to apply for a whistleblower award?

A: Yes

Q: 1. Are you, or were you at the time you acquired the original information you are submitting to us, a member, officer or employee of the Department of Justice; the Securities and Exchange Commission; the Comptroller of the Currency; the Board of Governors of the Federal Reserve System; the Federal Deposit Insurance Corporation; the Office of Thrift Supervision; the Public Company Accounting Oversight Board; any law enforcement organization; or any national securities exchange, registered securities association, registered clearing agency, or the Municipal Securities Rulemaking Board?

A: No

Q: 2. Are you, or were you at the time you acquired the original information you are submitting to us, a member, officer or employee of a foreign government, any political subdivision, department, agency, or instrumentality of a foreign government, or any other foreign financial regulatory authority as that term is defined in Section 3(a)(52) of the Securities Exchange Act of 1934 (15 U.S.C. §78c(a)(52))?

A: No

Q: 3. Did you acquire the information being submitted to us through the performance of an engagement required under the federal securities laws by an independent public accountant?

A: No

Q: 4. Are you providing this information pursuant to a cooperation agreement with the SEC or another agency or organization?

A: No

Q: 5. Are you a spouse, parent, child, or sibling of a member or employee of the SEC, or do you reside in the same household as a member or employee of the SEC?

A: No

Q: 6. Have you or anyone representing you received any request, inquiry or demand that relates to the subject matter of your submission (i) from the SEC; (ii) in connection with an investigation, inspection or examination by the Public Company Accounting Oversight Board, or any self-regulatory organization; or (iii) in connection with an investigation by Congress, any other authority of the federal government, or a state Attorney General or securities regulatory authority?

A: No

Q: 7. Are you currently a subject or target of a criminal investigation, or have you been convicted of a criminal violation, in connection with the information you are submitting to the SEC?

A: No

Q: 8. Did you acquire the information being provided to us from any person described in Questions 1 through 7?

A: No

***I declare under penalty of perjury under the laws of the United States that the information contained herein is true, correct and complete to the best of my knowledge, information, and belief. I fully understand that I may be subject to prosecution and ineligible for a whistleblower award if, in my submission of information, my other dealings with the SEC, or my dealings with another authority in connection with a related action, I knowingly and willfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement or entry.**

A: Agree

Documents

Submitted By: (b)(6); (b)(7)(C)

Secure: No

Document Type: msg

Date/Time: 12/26/2023 08:48:06 AM

Submission Type: Post

Document ID: TCRID [redacted]

Original Name:

FW Cover-up Underway.msg

SEC Given Name:

FW Cover-up Underway.msg

Comment:

Submitted By: (b)(6); (b)(7)(C)

Secure: No

Document Type: msg

Date/Time: 11/14/2023 01:18:14 PM

Submission Type: Post

Document ID: TCRID [redacted]

Original Name:

FW_ 15_266 Gatekeeper Compliance Failures Documented - 0% Response Rate - 2nd Whistleblower Tip.msg

SEC Given Name:

FW_ 15_266 Gatekeeper Compliance Failures Documented - 0% Response Rate - 2nd Whistleblower Tip.msg

Comment:

Submitted By: GENERAL PUBLIC

Secure: No

Document Type: xlsx

Date/Time: 11/14/2023 11:50:25 AM

Submission Type: Initial

Document ID: TCRID [redacted]

Original Name:

Chief Compliance Officers Notified of Fraud - Full List.xlsx

SEC Given Name:

Chief Compliance Officers Notified of Fraud - Full List.xlsx

Comment:

Submitted By: GENERAL PUBLIC **Secure:** No

Document Type: csv **Date/Time:** 11/14/2023 11:50:25 AM

Submission Type: Initial **Document ID:** TCRID[redacted]

Original Name:

Large Blast - Bounced Emails.csv

SEC Given Name:

Large Blast - Bounced Emails.csv

Comment:

Submitted By: GENERAL PUBLIC **Secure:** No

Document Type: csv **Date/Time:** 11/14/2023 11:50:25 AM

Submission Type: Initial **Document ID:** TCRID[redacted]

Original Name:

Large Blast - Compliance Tip Marked as Junk.csv

SEC Given Name:

Large Blast - Compliance Tip Marked as Junk.csv

Comment:

Submitted By: GENERAL PUBLIC **Secure:** No

Document Type: csv **Date/Time:** 11/14/2023 11:50:25 AM

Submission Type: Initial **Document ID:** TCRID[redacted]

Original Name:

Smaill Email Blast - Compliance Tip Marked as Junk.csv

SEC Given Name:

Smaill Email Blast - Compliance Tip Marked as Junk.csv

Comment:

Submitted By: GENERAL PUBLIC **Secure:** No

Document Type: csv **Date/Time:** 11/14/2023 11:50:25 AM

Submission Type: Initial **Document ID:** TCRID[redacted]

Original Name:

Small Email Blast - Bounced Emails.csv

SEC Given Name:

Small Email Blast - Bounced Emails.csv

Comment:

Submitted By: GENERAL PUBLIC
Secure: No
Document Type: csv
Date/Time: 11/14/2023 11:50:25 AM
Submission Type: Initial
Document ID: TCRID[redacted]

Original Name:

Small Email Blast - Opened Emails.csv

SEC Given Name:

Small Email Blast - Opened Emails.csv

Comment:

Submitted By: GENERAL PUBLIC
Secure: No
Document Type: csv
Date/Time: 11/14/2023 11:50:25 AM
Submission Type: Initial
Document ID: TCRID[redacted]

Original Name:

Large Blast - Opened Emails.csv

SEC Given Name:

Large Blast - Opened Emails.csv

Comment:

Submitted By: GENERAL PUBLIC
Secure: No
Document Type: pdf
Date/Time: 11/14/2023 11:50:24 AM
Submission Type: Initial
Document ID: TCRID[redacted]

Original Name:

Roseberry SEC Whistleblower Tip Submitted On - 11-14-2023.pdf

SEC Given Name:

Roseberry SEC Whistleblower Tip Submitted On - 11-14-2023.pdf

Comment:

Notes

Submitted By: (b)(6);
Secure: No
Date/Time: 02/14/2024 03:02:26 PM

Note:

(b)(5)

Submitted By: (b)(6);
Secure: No

Date/Time: 12/26/2023 08:48:32 AM

Note:

Uploaded Additional Information for (b)(6); (b)(7)(C)

Data Tags

Subject Matter Tag: (b)(5)
Submitted By: (b)(5)

Date/Time: 12/14/2023 12:57:01 PM

Comment:

Workflow History

Action: (b)(5) -
(b)(5)
Submitted By: (b)(5)

Current Stage:

Previous Stage:

Date/Time: 12/14/2023 11:20:23 AM

Comment:

(b)(5)

Action: (b)(5) -
(b)(5)
Submitted By: (b)(6); (b)(7)(C)

Current Stage:

Previous Stage:

Date/Time: 11/28/2023 05:41:15 PM

Comment:

(b)(5)

Action (b)(5)
(b)(5)
Submitted By: (b)(6); (b)(7)(C)

Current Stage:

Previous Stage:

Date/Time: 11/15/2023 11:27:41 AM

Comment:

(b)(5)

Audit History

Event Name: Unsecured Note Added **User ID:** (b)(6); (b)(7)(C)

Date/Time: 02/14/2024 03:02:26 PM **Assignee Group:**

Event Description: **Bulk Action ID:**

TCR Note ID: [redacted] was added.

Comment:

Event Name: Unsecured Note Added **User ID:** (b)(6); (b)(7)(C)

Date/Time: 12/26/2023 08:48:32 AM **Assignee Group:**

Event Description: **Bulk Action ID:**

TCR Note ID: [redacted] was added.

Comment:

Event Name: Uploaded Document **User ID:** (b)(6); (b)(7)(C)

Date/Time: 12/26/2023 08:48:06 AM **Assignee Group:**

Event Description: **Bulk Action ID:**

Document ID: TCRID [redacted] was uploaded.

Comment:

Event Name: (b)(5) **User ID** (b)(5)

Date/Time: 12/14/2023 12:57:01 PM **Assignee Group:**

Event Description: **Bulk Action ID:**

Subject Matter Tag (b)(5) was added.

Comment:

Event Name: Uploaded Document **User ID:** (b)(6); (b)(7)(C)

Date/Time: 11/14/2023 01:18:14 PM **Assignee Group:**

Event Description: **Bulk Action ID:**

Document ID: TCRID [redacted] was uploaded.

Comment:

Linked TCRs

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 31

SEC 2025 Chief FOIA Officer Report (excerpts)

U.S. Securities and Exchange Commission

FOIA

Chief FOIA Officer Report 2025

()

2025 Chief FOIA Officer Report Guidelines - Agencies Receiving More Than 50 Requests in Fiscal Year 2024

Section I: FOIA Leadership and Applying the Presumption of Openness

The guiding principle underlying the Attorney General's 2022 FOIA Guidelines (https://www.justice.gov/ag/page/file/1483516/dl) is the presumption of openness. The Guidelines also highlight the importance of agency leadership in ensuring effective FOIA administration. Please answer the following questions about FOIA leadership at your agency and describe the steps your agency has taken to ensure that the presumption of openness is being applied to all decisions involving the FOIA.

A. Leadership Support for FOIA

1. The FOIA requires each agency to designate a Chief FOIA Officer who is a senior official at least at the Assistant Secretary or equivalent level. See 5 U.S.C. § 552(j)(1) (2018). Is your agency's Chief FOIA Officer at or above this level?

Yes, the SEC's Chief FOIA Officer serves as the Director of the Office of Support Operations, a Senior Officer position at the SEC.

2. Please provide the name and title of your agency's Chief FOIA Officer.

Olivier Girod, Director, Office of Support Operations.

3. What steps has your agency taken to incorporate FOIA into its core mission? For example, has your agency incorporated FOIA milestones into its strategic plan?

During Sunshine Week each year, the SEC's Chair issues a notice to all SEC staff to commemorate National Freedom of Information Day. In 2024, the Chair emphasized the importance of transparency and openness in government functioning and commended the SEC's FOIA professionals for their dedication in processing nearly 10,000 requests.

B. Presumption of Openness

4. The Attorney General's 2022 FOIA Guidelines provides that "agencies should confirm in response letters to FOIA requesters that they have considered the foreseeable harm standard when reviewing records and applying FOIA exemptions." Does your agency provide such confirmation in its response letters?

Yes.

5. In some circumstances, agencies may respond to a requester that it can neither confirm nor deny the existence of requested records if acknowledging the existence of records would harm an interested protected by a FOIA exemption. This is commonly referred to as a Glomar response. If your agency tracks Glomar responses, please provide:

- the number of times your agency issued a full or partial Glomar response during Fiscal Year (FY) 2024 (separate full and partial if possible);

  The SEC issued either a full or partial Glomar response on 140 occasions during the reporting period.

- the number of times a Glomar response was issued by exemption during FY 2024 (e.g., Exemption 7(C) – 20 times, Exemption 1 – 5 times).

effort to clarify or narrow the scope of the request so requesters can receive responses more quickly? Please describe any such outreach or dialogue and, if applicable, any specific examples.

Yes. For complex or voluminous requests, FOIA requesters are routinely contacted for clarification and to discuss narrowing the scope of the requests for more efficient processing. These discussions accomplish, among other things, identifying appropriate custodians, search terms, time frames, and particular offices and divisions which may have responsive records.

As an example of additional outreach, OFS staff discussed with a nonprofit, collaborative news site SEC handling of requests seeking exhibits to corporate filings. Records retention schedules and applicable exemptions were carefully explained. Further, OFS staff detailed the appeals process and referred them to FOIA response letters which provide comprehensive information for redress of questions/challenges to the initial process. In another instance, the FOIA Office worked with a frequent commercial requester in order to aggregate his requests for more efficient processing.

8. Outside of the standard request process or routine FOIA Liaison or FOIA Requester Service Center interactions, did your FOIA professionals engage in any outreach or dialogue, with the requester community or open government groups regarding your administration of the FOIA? For example, did you proactively contact frequent requesters, host FOIA-related conference calls with open government groups, or provide FOIA training to members of the public? Please describe any such outreach or dialogue and, if applicable, any specific examples of how this dialogue has led to improvements in your agency's FOIA administration.

Throughout the reporting period FOIA Office staff consistently engaged the SEC FOIA requester community to process requests more efficiently. The FOIA Office routinely communicates with individual requesters, including media outlets, law firms, and open government organizations to discuss, among other things, the scope of their requests and agency search capabilities. These communications afford requesters an opportunity to understand the types of records falling under the Commission's purview, the review process, confidentiality statutes, and the types of records and information that are generally released and withheld under FOIA.

Raw statistical data used to compile the SEC's Fiscal Year 2023 Annual FOIA Report can be found on the FOIA Office's webpage SEC.gov | SEC FOIA Reports (https://www.sec.gov/foia/foia-reports) at https://www.sec.gov/files/2023-foia-annual-report-raw-data.xlsx (https://www.sec.gov/files/2023-foia-annual-report-raw-data.xlsx).

8. In February 2019, DOJ and OMB issued joint Guidance (https://www.justice.gov/oip/page/file/1131466/download#Joint%20DOJ/OMB%20Guidance%20for%20Achieving%20Interoperability%20with%20the%20National%20Freedom%20of%20Information%20Act%20Portal%20on%20FOIA.gov) establishing interoperability standards to receive requests from the National FOIA Portal on FOIA.gov. Are all components of your agency in compliance with the guidance?

Yes.

9. Optional -- Please describe the best practices used in greater utilizing technology and any challenges your agency faces in this area.

Section V: Steps Taken to Remove Barriers to Access, Improve Timeliness in Responding to Requests, and Reduce Backlogs

The Attorney General's 2022 FOIA Guidelines (https://www.justice.gov/ag/page/file/1483516/download) instruct agencies "to remove barriers to requesting and accessing government records and to reduce FOIA processing backlogs." Please answer the following questions to describe how your agency is removing barriers to access, improving timeliness in responding to requests, and reducing FOIA backlogs.

A. Remove Barriers to Access

1. Has your agency established alternative means of access to first party requested records, outside of the typical FOIA or Privacy Act process?

No.

2. If yes, please provide examples. If no, please indicate why not. Please also indicate if you do not know.

Members of the public must file a Privacy Act request with the SEC to gain access to first party records. The SEC's website allows for submission of first party requests. First party requests received by the SEC, whether for access, amendment or accounting, are assigned tracking numbers indicating that processing will be initiated under the Privacy Act. To the extent that the records are not exempt under the Privacy Act, access will be granted to a first party request. First party requests are processed under both the FOIA and the Privacy Act to provide maximum access to records.

3. Please describe any other steps your agency has taken to remove barriers to accessing government information.

The SEC accepts FOIA requests submitted in multiple ways to ensure that all requesters can access government information. Members of the public may submit FOIA requests via the SEC website, the Public Access Link, FOIA.gov, at the foiapa@sec.gov email address, via fax, or via paper mail. Further, the OFS website allows for electronic webform submission of first party verification of identity and third party release authorization.

B. Timeliness

4. For Fiscal Year 2024, what was the average number of days your agency reported for adjudicating requests for expedited processing? Please see Section VIII.A. of your agency's Fiscal Year 2024 Annual FOIA Report.

The SEC took an average of 5.09 days to adjudicate requests for expedited processing.

5. If your agency's average number of days to adjudicate requests for expedited processing was above ten calendar days, according to Section VIII.A. of your agency's Fiscal Year 2024 Annual FOIA Report, please describe the steps your agency will take to ensure that requests for expedited processing are adjudicated within ten calendar days or less.

N/A

6. Does your agency utilize a separate track for simple requests?

Yes.

25. If no, please provide the number of these appeals your agency was able to close by the end of the fiscal year, as listed in Section VII.C.(5) of your Fiscal Year 2023 Annual FOIA Report. If you had less than ten total oldest appeals to close, please indicate that.

N/A

26. Beyond work on the ten oldest appeals, please describe any steps your agency took to reduce the overall age of your pending appeals.

The SEC's Office of the General Counsel (OGC) processes all FOIA appeals. OGC staff emphasize completing FOIA appeals before the 20-day deadline. However, at times, adjudicating appeals can present complex issues that require further consultation with staff in other divisions and offices and review of voluminous documents. In these instances, OGC staff engage with the requester and provide meaningful updates regarding the status of their appeal.

Ten Oldest Consultations

27. In Fiscal Year 2024, did your agency close the ten oldest consultations that were reported pending in Section XII.C. of your Fiscal Year 2023 Annual FOIA Report?

Yes. The SEC closed 3 out of 3 consultations that were reported as pending in Section XII.C. of its Fiscal Year 2023 Annual FOIA Report.

28. If no, please provide the number of these consultations your agency was able to close by the end of the fiscal year, as listed in Section XII.C. of your Fiscal Year 2023 Annual FOIA Report. If you had less than ten total oldest consultations to close, please indicate that.

N/A

Additional Information Regarding Ten Oldest

29. If your agency did not close its ten oldest pending requests, appeals, or consultations, please explain why and provide a plan describing how your agency intends to close those "ten oldest" requests, appeals, and consultations during Fiscal Year 2025.

The FOIA Office continues to evaluate new technologies to improve current processes. It is anticipated that these efforts will act to address FOIA issues such as closing the "ten oldest" pending requests, appeals and consultations.

F. Additional Information about FOIA Processing

30. Were any requests at your agency the subject of FOIA litigation during the reporting period? If so, please describe the impact on your agency's overall FOIA request processing and backlog. If possible, please indicate:

- The number and nature of requests subject to litigation
- Common causes leading to litigation
- Any other information to illustrate the impact of litigation on your overall FOIA administration

  Yes. There were 38 requests subject to litigation during the reporting period. The SEC's Office of the General Counsel represents the SEC in all FOIA litigation. The FOIA Office is tasked with providing litigation support, which often includes review and production of records subject to court ordered deadlines.

  The FOIA litigation process requires OFS staff to devote large amounts of time to tasks other than what is regularly required in processing FOIA requests. OFS staff must provide attorneys handling the litigation with factual information used for filing answers, status reports, motions for summary judgment, and other court filings. In addition, as attorneys negotiate settlements or agreements about how records are to be processed, OFS staff are often involved in the process to determine what is feasible and what issues might arise. Finally, as a result of court orders or agreements reached in litigation, OFS staff must devote time to processing the voluminous amounts of records at issue in litigation even if under OFS's multi-track system, other requests should have been processed first.

SECTION VI: SUCCESS STORIES

The SEC's Office of FOIA Services (OFS) delivered impressive results in FOIA administration this past year by significantly decreasing the FOIA backlog by an exceptional 42% while increasing the processing rate for responding to requests.

- Despite receiving approximately 14% more requests in FY 2024 as compared to FY 2023, OFS processed approximately 22% more requests in FY 2024 than in FY 2023.
- This increase in the processing rate resulted in a remarkable 42% reduction in the FOIA backlog from FY 2023 to FY 2024.
- Not only does this mark the first reduction in the FOIA backlog since FY 2020, but it is the largest backlog reduction at the SEC since FY 2016.

By instituting operational efficiencies aimed at improving timeliness, additional achievements have been accomplished in other key performance metrics, as evidenced by yearly improvements in processing times for simple and complex requests, as well as adjudications for expedited processing and fee waiver requests.

- For example, between FY 2019 and FY 2024 OFS's average processing time for simple FOIA requests decreased from 16.89 days to 5.86 days.
- Similarly, the average processing time for complex FOIA requests decreased from 574 days in FY 2019 to 71.27 days in FY 2024.
- OFS also improved its average number of days to adjudicate requests for expedited processing from 5.43 days in FY 2019 to 5.09 days in FY 2024.
- Likewise, the average number of days to adjudicate fee waiver requests dropped from 3.27 days in FY 2019 to 2.56 days in FY 2024.

Additionally, OFS's collaboration with the SEC's Office of Information Technology's (OIT) Enterprise Infrastructure Group has yielded positive results in FOIA search times.

- Specifically, in October 2023 OIT's FOIA eDiscovery backlog consisted of 249 requests with an average wait time of 139 days for searches to be completed.
- In one year, between October 2023 and October 2024, the eDiscovery backlog was reduced by 184 requests – a 74% reduction – with the average wait time decreasing by approximately 75%.

The benefits derived from the achievements made by the SEC FOIA team's unparalleled dedication and exceptional contributions in improving timeliness for

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 32

Empower Oversight Whistleblowers & Research v. SEC, No. 1:24-cv-00754 (D.D.C.) — complaint excerpt

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

EMPOWER OVERSIGHT WHISTLEBLOWERS & RESEARCH, 11166 Fairfax Blvd., Suite 500 #1076 Fairfax, VA 22030 *Plaintiff,* v. U.S. SECURITIES AND EXCHANGE COMMISSION, 100 F St., NE Washington, DC 20549 *Defendant.*	Civil Action No.: 24-754

COMPLAINT

1. Plaintiff Empower Oversight Whistleblowers & Research (hereinafter, "Empower Oversight") brings this action against Defendant U.S. Securities and Exchange Commission ("SEC") to compel compliance with the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552.

2. The records Empower Oversight seeks concern conflicts of interest involving former high-level officials at the SEC relating to cryptocurrencies. In particular, the requested records will shine light on what steps, if any, the SEC took to ensure that its officials were free of any such conflicts.

3. To date, Empower Oversight has uncovered various records showing that several former-SEC officials held financial interests that call into question the

integrity of their actions at the SEC. The question now is whether the SEC took sufficient steps to investigate those actions.

4. For instance, William Hinman worked as the Director of the Division of Corporate Finance at the SEC from May 2017 through December 2020. Before then, Mr. Hinman was a partner at the law firm Simpson Thacher, which continued to pay him millions of dollars while he was employed at the SEC.

5. At that same time, while Mr. Hinman was employed at the SEC, Simpson Thacher was a member of the Enterprise Ethereum Alliance ("Ethereum"), which is an organization dedicated to driving the use of Enterprise Ethereum. And, in July 2018, Mr. Hinman gave a speech, as an SEC official, in support of the Ethereum cryptocurrency, Ether.

6. When Mr. Hinman departed the SEC in December 2020, he returned to Simpson Thacher as a partner. That same month, the SEC filed a lawsuit against Ripple Labs, Inc., which is one of Ethereum's rivals.

7. Additionally, Marc Berger, the SEC official responsible for overseeing the SEC's Enforcement Division that brought the lawsuit against Ripple, subsequently left the SEC and joined Mr. Hinman at Simpson Thacher.

8. Through an earlier FOIA request, Empower Oversight obtained records showing that the SEC's ethics office had cautioned Mr. Hinman about his continued financial interest in Simpson Thacher. The ethics office further informed Mr. Hinman that he had to recuse himself from any matters that directly affected the firm. *See* Ex. EO1-12.

9. Although the records produced to Empower Oversight show that the ethics office provided Mr. Hinman with instructions on how to implement this guidance, *see* Ex. EO1-10–13, Mr. Hinman ignored that guidance and continued to involve himself in SEC matters than benefited Simpson Thacher.

10. Further demonstrating the conflicts of interest held by senior SEC officials at the time, Chairman Jay Clayton also made public statements favoring Bitcoin, and the SEC's lawsuit against Ripple was filed shortly before Mr. Clayton's departure from the SEC. Upon his departure, Mr. Clayton joined a cryptocurrency hedge fund that focuses exclusively on Bitcoin and Ether, but not Ripple's cryptocurrency. *See* Ex. EO1-8.

11. After uncovering this information, Empower Oversight referred this evidence of possible ethics violations to the SEC's Office of Inspector General ("OIG"). *See* Ex. EO1-1, EO1-6–44.

JURISDICTION AND VENUE

12. This Court has jurisdiction over this action pursuant to 5 U.S.C. § 552(a)(4)(B) and 28 U.S.C. § 1331. Additionally, it may grant declaratory relief pursuant to 28 U.S.C. § 2201, *et seq*.

13. Venue is proper in this District pursuant to 5 U.S.C. § 552(a)(4)(B) and 28 U.S.C. § 1391(e).

PARTIES

14. Plaintiff Empower Oversight is a nonprofit, nonpartisan educational organization dedicated to enhancing independent oversight of government and

corporate wrongdoing. Empower Oversight works to help insiders safely and legally report waste, fraud, abuse, corruption, and misconduct to the proper authorities, as well as work to hold authorities accountable to act on such reports. Empower Oversight has its principal place of business located in Fairfax, Virginia, and it submitted the FOIA Requests described herein to the SEC.

15. The SEC is an agency of the federal government within the meaning of 5 U.S.C. § 552(f), and it has possession and control of the records Empower Oversight seeks.

BACKGROUND

16. To better understand what steps SEC's OIG took on these matters, Empower Oversight submitted a FOIA request to the SEC on May 15, 2023. *See* Ex. EO1-1–5.

17. In that request, Empower Oversight sought the following records:

> (1) All documents or communications exchanged between SEC officials referencing Empower Oversight's May 9, 2022 referral to the SEC OIG.
>
> (2) All documents or communications between any SEC representative and any individual or entity outside of the SEC referencing Empower Oversight's May 9, 2022 referral to the SEC OIG.
>
> (3) All documents or communications exchanged between SEC FOIA officials and SEC officials that reference any of the following matters: (a) *Empower Oversight v. SEC*, No. 1:23-cv-0095 (E.D. Va.), and the FOIA requests associated with that litigation; (b) *Empower Oversight v. SEC*, No. 23-cv-1335 (D.D.C.), and the FOIA requests associated with that litigation; and (c) *SEC v. Ripple Labs, Inc.*, No. 1:20-cv-10832 (S.D.N.Y.). For the purposes of this request, Empower Oversight does not request communications between SEC attorneys and DOJ attorneys that are protected by the

attorney-client privilege or work product doctrine. Empower Oversight also does not request copies of any draft filings from the cited cases.

(4) All documents or communications exchanged between any SEC official and any individual or entity outside of the federal government that reference any of the following matters: (a) *Empower Oversight v. SEC*, No. 1:23-cv-0095 (E.D. Va.), and the FOIA requests associated with that litigation; (b) *Empower Oversight v. SEC*, No. 23-cv-1335 (D.D.C.), and the FOIA requests associated with that litigation; and (c) *SEC v. Ripple Labs, Inc.*, No. 1:20-cv-10832 (S.D.N.Y.).

(5) All communications exchanged between SEC officials referencing William Hinman, Marc Berger, or Jay Clayton and any potential conflict of interest related to their association with Simpson Thacher, Bitcoin, the Enterprise Ethereum Alliance, Ether, Ripple, One River Asset Management, or XRP.

(6) All documents or communications between any SEC representative and any individual or entity outside of the SEC referencing William Hinman, Marc Berger, or Jay Clayton and any potential conflict of interest related to their association with Simpson Thacher, Bitcoin, the Enterprise Ethereum Alliance, Ether, Ripple, One River Asset Management, or XRP.

See Ex. EO1-2–3.

18. On May 18, 2023, the SEC acknowledged receipt of Empower Oversight's FOIA request, assigning it several separate tracking numbers: 23-02215-FOIA; 23-2216-FOIA; and 23-02218-FOIA through 23-02221-FOIA.[1] *See* Ex. EO2.

19. In that response, the SEC also stated that it was "unable to respond to your request within [FOIA's] twenty day statutory time period, as there are unusual

[1] The SEC had previously sent an acknowledgment on May 16, 2023, but the May 18, 2023 acknowledgement amended the tracking numbers.

circumstances which impact on our ability to quickly process your request." *See* Ex. EO2-2. Rather, the SEC "invok[ed] the 10 day extension." *Id.*

20. Yet the SEC did not communicate further with Empower Oversight for months. Rather, on August 3, 2023, the SEC sent a letter to Empower Oversight stating that the FOIA request was "vague, overly broad and could also be considered [an] improper FOIA request[] if not modified or clarified in various respects." Ex. EO3-2. The SEC then requested various clarifications for portions of the FOIA request. *See* Ex. EO3-2–4.

21. On September 14, 2023, Empower Oversight responded to each of the SEC's questions about the FOIA request. *See* Ex. EO4.

22. After hearing nothing from the SEC for several months, on December 18, 2023, the SEC responded to Empower Oversight's September 14 email with additional requests for clarification. *See* Ex. EO5-12–14.

23. On December 20, 2023, Empower Oversight responded to the SEC's questions. *See* Ex. EO5-11–13. In that correspondence, Empower Oversight also explained that it was prepared to proceed with litigation unless the SEC provided a final response by January 31, 2024. Ex. EO5-11.

24. On December 21, 2023, the SEC responded that it did "not anticipate [being] able to issue final responses by January 31, 2024." Ex. EO5-10. Rather, the SEC offered only to provide a status update by January 8, 2024. *Id.*

25. In that January 8, 2024 status update, the SEC explained that it was largely at the early stages of processing Empower Oversight's request. Ex. EO5-8–9.

For instance, the SEC was still identifying relevant custodians for portions of the request. Ex. EO5-8. And searches had largely not even been started. *Id.* Additionally, the SEC requested further clarifications and narrowing from Empower Oversight. *Id.*

26. On January 10, 2024, Empower Oversight responded to the SEC's questions, agreeing to certain narrowing proposals and answering other questions. Ex. EO5-7–8. Additionally, to ensure that the SEC's process began moving forward, Empower Oversight proposed a schedule whereby the SEC would provide periodic status reports to Empower Oversight about its processing of the request. Ex. EO5-7.

27. On January 18, 2024, the SEC responded with yet another round of questions and clarifications about the status of processing. Ex. EO5-5–6. Additionally, the SEC stated that it had not yet completed conducting searches, and it refused the schedule of updates that Empower Oversight had proposed. Ex. EO5-6.

28. On January 22, 2024, Empower Oversight responded to the SEC's questions and reiterated its request for that the parties agree to a schedule where the SEC would provide frequent updates on the status of processing. Ex. EO5-4.

29. On January 24, 2024, the SEC responded to Empower Oversight's email with additional requests for clarification, and the SEC also reiterated its refusal to agree to the schedule Empower Oversight proposed for periodic updates. Ex. EO5-3–4.

30. On January 25, 2024, Empower Oversight responded to the SEC by agreeing to the SEC's proposal for less frequent status updates. Ex. EO5-3. But Empower Oversight also requested that the SEC begin processing records at a rate of approximately 500 pages per month. *Id.*

31. On January 31, 2024, the SEC responded by explaining that some searches were ongoing, and others had not even begun because the SEC was still attempting to identify custodians. Ex. EO5-2. Accordingly, the SEC rejected Empower Oversight's request that the SEC begin processing records. *Id.* Additionally, in that same response, the SEC acknowledged that the SEC's Office of Inspector General had "open[ed] [an] investigation into the matter and that they are in the final stages of completing" the investigation. *Id.*

32. As further correspondence, on February 29, 2024, the SEC sent Empower Oversight a letter stating that summarizing the parties' discussions to date and stating that the SEC would not "begin to process" the request for at least "thirty-six months"—by February 2027. *See* Ex. EO6-5. Additionally, that same day, for several parts of the request, the SEC confirmed that it still had not begun conducting searches. *See* Ex. EO5-1.

33. Accordingly, despite Empower Oversight spending months discussing the request with the SEC, it has become clear that Empower Oversight must resort to litigation to demand the SEC's compliance with its statutory obligations under FOIA.

34. By failing to respond to this request, the SEC is depriving Empower Oversight and the public of vital information needed to assess whether the SEC's recent actions regarding the cryptocurrency market were affected by conflicts of interest.

COUNT I
Violation of FOIA, 5 U.S.C. § 552

35. Plaintiff repeats the foregoing paragraphs as if set forth fully herein.

36. The SEC is an agency of the federal government within the meaning of 5 U.S.C. § 552(f).

37. By letter dated May 15, 2023, Empower Oversight submitted a FOIA request to the SEC. Ex. EO1.

38. That request reasonably described all requested records and complied with all applicable statutes and regulations.

39. The SEC has failed to respond to that request by conducting a search reasonably calculated to locate responsive records, as FOIA requires. *See Weisberg v. U.S. Dep't of Just.*, 705 F.2d 1344, 1351 (D.C. Cir. 1983).

40. And the requested records are not exempt from FOIA pursuant to 5 U.S.C. § 552(b).

41. The SEC has also failed to respond to Empower Oversight's request within the statutory time period. *See* 5 U.S.C. § 552(a)(6).

42. Accordingly, Empower Oversight has exhausted its administrative remedies. *See* 5 U.S.C. § 552(a)(6)(C).

43. By failing to release all responsive, non-exempt records, the SEC has violated FOIA. *See* 5 U.S.C. § 552(a)(3)(A).

PRAYER FOR RELIEF

WHEREFORE, Empower Oversight respectfully requests that this Court:

i. Declare that the records sought by the request, as described in the foregoing paragraphs, must be disclosed pursuant to 5 U.S.C. § 552.

ii. Order the SEC to conduct legally sufficient searches immediately for all records responsive to Empower Oversight's FOIA request and demonstrate that the search methods were reasonably likely to lead to the discovery of responsive records.

iii. Order the SEC to produce by a date certain all non-exempt records responsive to Empower Oversight's FOIA request.

iv. Award Empower Oversight attorneys' fees and costs incurred in this action pursuant to 5 U.S.C. § 552(a)(4)(E).

v. Grant Empower Oversight such other and further relief as this Court deems proper.

March 15, 2024

Respectfully submitted,

/s/ Brian J. Field
BRIAN J. FIELD
D.C. Bar No. 985577
SCHAERR | JAFFE LLP
1717 K Street NW
Suite 900
Washington, DC 20006
Tel.: (202) 787-1060
Email: bfield@schaerr-jaffe.com

Counsel for Plaintiff

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 33

Notice of anticipated litigation and demand for preservation, transmittal, and SEC litigation-hold confirmation (June 11–23, 2026)

Notice of Anticipated Litigation and Demand for Preservation of Records — Request Nos. 25-00276, 25-00278, 25-03161, 25-03182, 25-03189, 25-03204, 25-03217, 25-00329, 25-04191; Appeals 25-00679-APPS & 25-00768-APPS; Remands 25-00109-REMD & 25-00133-REMD

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To Tallarico, Mark <tallaricom@sec.gov>, FOIAPA <foiapa@sec.gov>, Secretarys-Office@SEC.GOV <secretarys-office@sec.gov>

CC Mallon, Carmen <mallonc@sec.gov>, Hurd, Matthew <hurdma@sec.gov>, Outlaw, Kimberly (Contractor) <outlawk@sec.gov>, Hansen, Joel <hansenjo@sec.gov>, Glazer, Adam <GlazerA@SEC.GOV>, jeremy0311@protonmail.com

BCC [redacted]

Date Thursday, June 11th, 2026 at 7:58 AM

Dear Mr. McGranahan and Mr. Tallarico:

Please see the attached Notice of Anticipated Litigation and Demand for Preservation of Records, dated today, concerning the FOIA requests, appeals, and remands identified in the subject line.

I request written confirmation within fourteen (14) days that a litigation hold has been implemented covering the categories identified in the notice.

The notice names several addressees for whom no direct mailbox is published, including the General Counsel and the Agency Records Officer. I request that the recipients of this email promptly route the notice to those addressees.

Semper Fidelis,

Jeremy T. Roseberry
[redacted]
[redacted] FL [redacted]
[redacted]
jeremy0311@protonmail.com

80.37 KB 1 file attached

PRESERVATION LETTER to SEC OGC 6.11.2026.pdf 80.37 KB

Jeremy T. Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 11, 2026

VIA EMAIL

J. Russell McGranahan, General Counsel (via secretarys-office@sec.gov and tallaricom@sec.gov)
Mark Tallarico, Senior Special Counsel, Office of the General Counsel (tallaricom@sec.gov)
Office of the Secretary (secretarys-office@sec.gov)
Director, Office of FOIA Services, and Chief FOIA Officer (via foiapa@sec.gov)
Agency Records Officer, Office of Records Management Services (via secretarys-office@sec.gov and foiapa@sec.gov)
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

cc: Carmen Mallon, FOIA Branch Chief (mallonc@sec.gov); Matthew Hurd, Attorney Advisor (hurdma@sec.gov); Kim Outlaw, Senior Law Clerk, C2 Alaska LLC (outlawk@sec.gov); Joel Hansen, FOIA Research Specialist (hansenjo@sec.gov)

To the recipients of this email: for any addressee above without a published direct mailbox — including the General Counsel and the Agency Records Officer — I request that you promptly route this notice to that addressee. The offices receiving this email are the Commission's designated public channels for the Office of the General Counsel (via its Senior Special Counsel), the Commission (via the Office of the Secretary), and the FOIA and records-management functions (via the FOIA Public Service Center).

Re: Notice of Anticipated Litigation and Demand for Preservation of Records — FOIA Request Nos. 25-00276-FOPA; 25-00278-FOPA; 25-03161-FOIA; 25-03182-FOIA; 25-03189-FOIA; 25-03204-FOIA; 25-03217-FOIA; 25-00329-FOPA; 25-04191-FOIA; Appeal Nos. 25-00679-APPS and 25-00768-APPS; Remand Nos. 25-00109-REMD and 25-00133-REMD

Dear Mr. McGranahan and Mr. Tallarico:

I am the whistleblower whose “buying a dividend” disclosures are the subject of Petition for Rulemaking File No. 4-891, the 380-page petition pending on the Commission’s public docket. This letter provides notice that I anticipate filing litigation in United States District Court under the Freedom of Information Act, 5 U.S.C. § 552, concerning the Commission's handling of the requests, appeals, and remands listed above. Litigation has been reasonably anticipated since no later than April 15, 2026, when I notified the Commission in writing of my intent to seek judicial review (Demand Letter re Request No. 25-03182-FOIA), and each of the underlying requests expressly reserved judicial review from the outset.

The Commission's duty to preserve potentially relevant documents and electronically stored information ("ESI") arises under the common law upon reasonable anticipation of litigation, and independently under the Federal Records Act, 44 U.S.C. §§ 3101, 3105–3106, and its implementing regulations, 36 C.F.R. Part 1230, which prohibit the unlawful destruction of federal records and require agencies to report any such destruction to the National Archives and Records Administration. To the extent any records identified below are subject to disposal under General Records Schedule 4.2 (information access and protection records) or any other records schedule, this notice requires that scheduled disposition be suspended as to those records.

I request that the Commission implement a litigation hold and direct all relevant divisions, offices, custodians, and contractors (including C2 Alaska LLC personnel working within the Office of FOIA Services) to preserve, and to suspend any scheduled or automated disposition, deletion, or purge of, the following categories of documents and ESI, in native format with metadata intact:

1. All processing records for each request, appeal, and remand listed above, including FOIAXpress (or successor system) case files, tracking entries, status histories, assignment records, search taskers and search slips, custodian lists, search-term lists, hit counts and search-result reports, routing and concurrence records, and drafts of correspondence to me;

2. All records of the searches conducted or planned in connection with Request No. 25-03182-FOIA, including the search that identified approximately 10,245 email records (referenced in the Commission's April 15, 2026 letter) and the amended/narrowed search proposed by Attorney Advisor Matthew Hurd on April 16, 2026 — including the underlying queries, query logs, raw hit reports, and staged or collected data in any eDiscovery or search platform used to generate those figures;

3. All records of the searches conducted or planned in connection with Request No. 25-00329-FOPA, including the preliminary search that identified over 36,000 emails (referenced in the Commission's August 26, 2025 letter) and the modified search that FOIA Research Specialist Joel Hansen confirmed on August 28, 2025 had been "sent to our program office for execution" — including the underlying queries, query logs, raw hit reports, and staged or collected data;

4. All records concerning the assignment of any request listed above to the Commission's Complex track or First In, First Out ("FIFO") sub-track, and records sufficient to show the composition, length, and processing history of the FIFO sub-track referenced in Mr. Tallarico's April 16, 2026, email;

5. All records concerning the fee-category classifications and fee-waiver determinations for the requests listed above, including the June 12, 2025 "media use" classification and the June 16, 2025, reclassification to "Other use" on Request No. 25-03182-FOIA;

6. All records concerning the identity-verification requirements applied to Request No. 25-03182-FOIA (April 16, 2026) and Remand No. 25-00109-REMD (May 13, 2026),

including any directive, guidance, or instruction concerning the use of the Privacy Act "Request for Individual Access" form in connection with those matters;

7. All Tips, Complaints, and Referrals system records (including the complete TCR exports, workflow histories, audit histories, notes, data tags, document inventories, and linked-TCR records) for TCR [redacted] and TCR [redacted]

8. All internal communications from January 1, 2025 to the present (email, Microsoft Teams, chat, or other messaging, including metadata) among personnel or contractors of the Office of FOIA Services, the Office of the General Counsel, and any division or office tasked with searches in connection with the requests listed above, concerning any such request, appeal, or remand, the processing thereof, or me in connection with those matters;

9. All records concerning administrative appeals 25-00679-APPS and 25-00768-APPS and the implementation of the remand decisions issued August 15, 2025, and September 15, 2025;

10. All records concerning any actual or contemplated administrative closure of any request listed above;

11. All records responsive to, and all processing records concerning, the additional FOIA and Privacy Act requests I am submitting to the Commission contemporaneously with or shortly after this notice — including requests concerning the Commission's Complex-track and FIFO processing data, the Tips, Complaints, and Referrals system records described above, and a first-party request for records about me — together with all communications between me and Commission personnel or contractors from January 1, 2020 to the present that are responsive to any such request. The anticipated litigation includes claims concerning the Commission's processing practices as applied to my pending and future requests; records concerning those requests are therefore within the scope of this hold from the date each request is received.

Preservation under the categories above requires suspension of automated deletion and retention-expiry processes that would otherwise alter or destroy responsive ESI, including Microsoft Teams and chat retention policies, email journaling and deleted-item purge cycles, and disposition of staged data in any eDiscovery platform.

For the avoidance of doubt: Request No. 25-03182-FOIA remains open — I timely elected Complex Track processing in writing on April 15, 2026, before the Commission's May 27, 2026, deadline. Request No. 25-00329-FOPA likewise remains open — I timely narrowed it on August 27, 2025, before the Commission's October 8, 2025, deadline, and Mr. Hansen confirmed on August 28, 2025, that the modified search had been sent for execution. Neither request has been abandoned, and any purported administrative closure of either is disputed.

This is a preservation demand, not a request for production. It does not replace, narrow, or supersede any pending FOIA request, appeal, or remand.

Please confirm in writing within fourteen (14) days that a litigation hold has been implemented covering the categories above. Please be advised that this letter will be submitted as an exhibit to the anticipated complaint and raised with the court at the initial scheduling conference, and that any destruction of records within these categories after the date of this notice may be reported to the National Archives and Records Administration pursuant to 36 C.F.R. § 1230.14.

Thank you for your attention to this matter.

Semper Fidelis,

/s/ Jeremy T. Roseberry
Jeremy T. Roseberry

RE: Notice of Anticipated Litigation and Demand for Preservation of Records — Request Nos. 25-00276, 25-00278, 25-03161, 25-03182, 25-03189, 25-03204, 25-03217, 25-00329, 25-04191; Appeals 25-00679-APPS & 25-00768-APPS; Remands 25-00109-REMD & 25-00133-RE

From Tallarico, Mark <tallaricom@SEC.GOV>

To jeremy0311@protonmail.com

CC Mallon, Carmen <mallonc@SEC.GOV>, Hurd, Matthew <HurdMa@sec.gov>, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>, Hansen, Joel <HansenJo@SEC.GOV>

Date Tuesday, June 23rd, 2026 at 8:05 AM

Mr. Roseberry,

A litigation hold has been sent to the relevant individuals, per your request. Thank you.

Mark Tallarico

Senior Special Counsel

Office of the General Counsel

OFFICE **+1 202.551.5132**

MOBILE [redacted]

tallaricom@sec.gov

U.S. Securities and Exchange Commission

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Thursday, June 11, 2026 8:59 AM
To: Tallarico, Mark <tallaricom@SEC.GOV>; foiapa <foiapa@sec.gov>; Secretarys-Office <Secretarys-Office@SEC.GOV>
Cc: Mallon, Carmen <mallonc@SEC.GOV>; Hurd, Matthew <HurdMa@sec.gov>; Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>; Hansen, Joel <HansenJo@SEC.GOV>; Glazer, Adam <GlazerA@SEC.GOV>;

jeremy0311@protonmail.com

Subject: Notice of Anticipated Litigation and Demand for Preservation of Records — Request Nos. 25-00276, 25-00278, 25-03161, 25-03182, 25-03189, 25-03204, 25-03217, 25-00329, 25-04191; Appeals 25-00679-APPS & 25-00768-APPS; Remands 25-00109-REMD & 25-00133-REMD

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr. McGranahan and Mr. Tallarico:

Please see the attached Notice of Anticipated Litigation and Demand for Preservation of Records, dated today, concerning the FOIA requests, appeals, and remands identified in the subject line.

I request written confirmation within fourteen (14) days that a litigation hold has been implemented covering the categories identified in the notice.

The notice names several addressees for whom no direct mailbox is published, including the General Counsel and the Agency Records Officer. I request that the recipients of this email promptly route the notice to those addressees.

Semper Fidelis,

Jeremy T. Roseberry

[redacted]

[redacted] FL [redacted]

[redacted]

jeremy0311@protonmail.com

27.72 KB 2 embedded images

image001.png 227 bytes

image003.png 27.50 KB

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 34

Email of Jenson Wayne, Chief Accountant, Division of Investment Management (Aug. 24, 2022)

Outlook

FW: Math: How to Calculate Hidden Costs Paid By Investors

From Wayne, Jenson <wayneje@SEC.GOV>
Date Wed 8/24/2022 5:44 PM
To Jeremy Roseberry <Jeremy@fairshares.com>
Cc Sandoval, Jacob <sandovalj@SEC.GOV>; Bradford, Alex <BradfordA@SEC.GOV>

Dear Jeremy,

Thank you for your recent emails to the SEC Commissioners and staff. Your messages have made it to the Division of Investment Management's Disclosure Review and Accounting Office and IM's Chief Accountant's Office, and we are discussing the points you have raised. If you are willing, we would welcome the opportunity to speak with you (virtually) to better understand the facts you provided, any disclosure deficiencies you've identified, and any regulatory hurdles you've considered. Please let me know if you have interest in a meeting, and we can try to coordinate a time to speak.

Thanks again for providing your observations. We look forward to speaking with you soon.

Jenson

JENSON WAYNE
Chief Accountant, Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street NE, Stop 8636
Washington DC 20549
wayneje@sec.gov
Phone | 202.551.4283
Mobile | [redacted]

www.SEC.gov

From: Jeremy Roseberry <Jeremy@fairshares.com>
Sent: Monday, August 22, 2022 1:02 PM
To: Gensler, Gary <GenslerG@SEC.GOV>; Peirce, Hester <peirceh@SEC.GOV>; Uyeda, Mark T <UyedaM@sec.gov>; Grewal, Gurbir <GrewalG@SEC.GOV>; Birdthistle, William <BirdthistleW@SEC.GOV>
Subject: Math: How to Calculate Hidden Costs Paid By Investors

Good Afternoon,

I would like to show you a simple method to calculate the hundreds of millions of dollars lost every day by investors - due to costs that have been intentionally hidden from investors for decades.

Here is the equation:
(Number of Shares Purchased * Distribution in Dollars) * Tax Rate on Distribution (We have to question why this equation is not taught in business school and the various security licensing exams?)

It is important to understand that **this equation needs to be calculated for each distribution type** received by an investor post-purchase and the results aggreagted. For example, generally, investment funds have 3 core distributions: 1) dividends, 2) short-term capital gains, and 3) long-term capital gains.

For example: let's assume we have a security that will pay a $2.00 dividend, a $8.00 long-term capital gain, and a $2.00 short-term capital gain. We will assume a purchase of 10,000 shares.

Dividend = (10,000 * $2.00) * .2 = $4,000
Long term cap gain = (10,000 * $8.00) * .2 = $16,000
Short term cap gain = (10,000 * $2.00) * .4 = $8,000

Total loss = $4000 + $16,000 + $8000 = $28,000

Please let this sink in. This is the loss from one 10,000 share lot.

Let's assume this security had 10,000,000 shares of volume today. To get there quickly, multiply the loss by 1,000 (10,000,000 / 10,000).

Loss on 10M shares = $28,000,000

But we are not done. We are talking "investments" here. So investors aren't losing the present value of the $28M; they are losing the future value of the $28M. Let's look at what that is over 20 years.

20 Year Future Value of a $28M loss = $130,500,000 @ 8% per year.

I hope this all makes sense. I just showed the SEC how 10,000,000 shares of volume on just one day, and in one security, translates into $130,500,000 of investor harm.

How many income-producing securities are there? 20,000? Maybe I will hire an engineer to compute what this means for all securities and over a 20-year period. There will be a lot of zeros.

This cannot be ignored. Again, this is the greatest financial crime in history. What is bigger? There is no gray area here. The math is either right or wrong. If I were 90% wrong on my math, it would still be the greatest fraud in history. This SEC should make history by stopping it. I can't remember anything specific about any other SEC in my lifetime. The only SEC I remember was the one that did not act on the Madoff info. You can restore the SEC's reputation if you act.

Every night I go to bed hoping that I wake up to Bloomberg Headlines indicating that the SEC acted on behalf of 300M people to protect them. As you know, this problem is ongoing.

Until that day - I will persist for the American people so that they can have the quality of life in retirement that they earned and deserve.

Semper Fi,

Jeremy

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 35

Narrowed-search email thread with Commission confirmations (Apr. 17 – May 12, 2026)

RE: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity

From Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>

To jeremy0311@protonmail.com

CC Hurd, Matthew <HurdMa@sec.gov>

Date Tuesday, May 12th, 2026 at 1:34 PM

Hi Mr. Roseberry,

We are currently in the process of reviewing the search results based on your narrowed parameters. Thank you for your continued patience. We hope to have a response to you soon.

Thanks,

Kim Outlaw (Contractor)

Senior Law Clerk, C2 Alaska LLC

U.S. Securities and Exchange Commission

outlawk@sec.gov

202-551-3952

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Tuesday, May 12, 2026 7:39 AM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Cc: Hurd, Matthew <HurdMa@sec.gov>
Subject: RE: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity

Good morning,

I am writing to follow up on the search below. Can you please update me on the progress? It has been about a month since the revised search was submitted. If the records have not yet been reviewed, please send me the spreadsheet I requested below for my initial review. I will paste that request here:

> Once the revised search is complete, **I request immediate production of a metadata spreadsheet (CSV or Excel) listing every record identified.** The spreadsheet should include: date, sender, all recipients (To/CC/BCC), subject line, and attachment filename(s) for each record. As I noted in my April 15 demand letter, this metadata is segregable from message content, requires no exemption review, and was expressly requested in the Fallback & Segregability clause of my original June 12, 2025 submission. Production of this spreadsheet should not be conditioned on completion of the content review — it can and should be produced as soon as the search is run."

By now, you probably know I am a multi-agency whistleblower. I am represented by counsel, and I am engaged with the SEC IG and powerful members of Congress to stop an ongoing fraud that the SEC, for 6 years, has allowed to continue. The continued refusal to provide these FOIA records is suspicious and concerning. Please produce these records by the end of the week. I have submitted about 10 FOIA requests and haven't received any documents. The excuses I am receiving, i.e., 3 years to begin production, are not supported by the data. It looks like whistleblower retaliation. A federal judge would find this continued stonewalling concerning. I understand the law as it relates to these matters. Please do the right thing.

Regarding the fraud - it is sitting on your docket - all 380 pages: https://www.sec.gov/files/rules/petitions/2026/petn4-891.pdf

Regards,

Jeremy

On Thursday, April 23rd, 2026 at 12:25 PM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:

> Mr. Roseberry,
>
> Your request is being actively processed. We are conducting a new search based on your narrowed parameters and we are waiting on those results. Thank you for your continued patience.

Kim Outlaw (Contractor)

Senior Law Clerk, C2 Alaska LLC

U.S. Securities and Exchange Commission

outlawk@sec.gov

202-551-3952

Hi Kim, checking in to see if you reran the search and if you can provide me any of the information I sent on April 15. I have pasted in those items below for your reference:

Thank you,

Jeremy

//

Hi Matthew,

Thank you for reaching out. I appreciate the willingness to work toward a more targeted search, and I agree that terms like "fraud" and "misleading disclosures" — while they accurately describe the subject matter and appear in the scope of my request — are too broad to function as effective standalone search queries within the SEC's email system. That said, I have concerns with your proposed alternative.

Your proposal — limited to "buying a dividend" AND "Blueprint – Creating a Fair and Efficient Market" — would not capture the core records I am seeking. My request is structured around three specific events and the internal SEC communications those events generated. The most important responsive records are the ones showing what the SEC did with my submissions after they were received: who they were forwarded to, what review or deliberation occurred, what meetings were scheduled, what assignments were made, and why no action was taken. Those records are far more likely to reference my name or the document filenames than to contain the exact phrase "buying a dividend."

I propose the following search methodology instead:

• Attachment filename contains "SEC Presentation 2022" — This was the 37-page slide deck I presented via Zoom on September 1, 2022. I am seeking the original email(s) to which this file was attached, plus all forwards, replies, reply-all chains, internal routing, calendar invitations, meeting notes, and any other communications derivative of or referencing emails containing this attachment.

• Attachment filename contains "SEC Blueprint - Creating a Fair & Efficient Market, With No Hidden Costs - Final 9-26-2022" — This was the Blueprint plan submitted on September 26, 2022. Same scope as above: the original email(s), plus all forwards, replies, reply-all chains, internal routing, calendar invitations, meeting notes, task assignments, review worksheets, sign-off sheets, and any other communications derivative of or referencing emails containing this attachment.

• "Roseberry" — Any internal communication referencing me by name, including routing, assignment, correspondence tracking, deliberation, and discussion. This is a proper noun unique to my matter and should not generate false positives. To the extent the Commission requires identity verification for searching records referencing my name, I have previously completed the SEC's Privacy Act identity verification form. However, I note that this is a FOIA request and identity verification is not a prerequisite to searching for agency records under 5 U.S.C. § 552.

• "Roseberry" **AND** "buying a dividend" — Capturing any communication that references both me and the subject matter of my submissions.

For the attachment-based searches in particular, I want to be specific about what I mean by derivative communications. Once these documents entered the SEC's system, they were presumably forwarded through internal chains of review and deliberation. I am seeking the complete chain of custody — every forward, every reply chain, every calendar invitation or meeting scheduled as a result, every task assignment or review request generated from those emails, every routing sheet or correspondence-control entry, and every communication in which the attached documents were discussed, referenced, or acted upon (or where a decision not to act was made or communicated). Your email and records management systems should be capable of tracing forward chains, threading, and calendar linkages from emails containing specific attachments.

This methodology is anchored entirely to specific document filenames, a proper noun unique to my matter, and a phrase unique to the subject matter. It should produce a highly targeted set of genuinely responsive records — a far smaller universe than the 10,245 hits your initial search returned.

Two additional requests:

Once the revised search is complete, **I request immediate production of a metadata spreadsheet (CSV or Excel) listing every record identified.** The spreadsheet should include: date, sender, all recipients (To/CC/BCC), subject line, and attachment filename(s) for each record. As I noted in my April 15 demand letter, this metadata is segregable from message content, requires no exemption review, and was expressly requested in the Fallback & Segregability clause of my original June 12, 2025 submission. Production of this spreadsheet should not be conditioned on completion of the content review — it can and should be produced as soon as the search is run.

I am available to discuss by phone if that would be more efficient. I'd like to get this resolved quickly.

Regards,

Jeremy

On Friday, April 17th, 2026 at 9:27 AM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:

> Good morning, Mr. Roseberry,
>
> Thank you for providing verification of your identity.
>
> Also, I do not live in Alaska. I am just employed by the firm. I hope to visit one day as well.

Have a great weekend.

Kim

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Kim,

I have filled out the online form at the link below, noting the FOIA ID number, and have attached a copy of my DL. Please let me know if you need anything else.

P.S. - How do you like Alaska (assuming you live there)? I have always wanted to check it out. It looks beautiful.

Thanks, and have a great weekend.

Regards,

Jeremy

On Thursday, April 16th, 2026 at 2:00 PM, Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV> wrote:

> Mr. Roseberry,
>
> This email is in reference to your FOIA request 25-03182-FOIA, dated and received in this office on June 12, 2025, for all internal and inter-agency records related to the 24 Aug 2022 meeting invitation from Chief Accountant Jenson Wayne; the 1 Sep 2022 Zoom briefing and 37-page presentation on buying-a-dividend fraud; and the 26 Sep 2022 submission of "A Blueprint – Creating a Fair and Efficient Market, With No Hidden Costs" from August 1, 2022 to the present.

After reviewing your request we have determined that for continued processing it is necessary for you to complete the form: SEC.gov | Request for Individual Access to Records under the Privacy Act<https://www.sec.gov/forms/request_for_individual_access#no-back>. This form must be submitted if you are seeking records about yourself and would like them to be disclosed solely to you. In addition, please respond to this email and attach a copy of a government issued photo identification (e.g. driver's license, passport) in order for this office to verify your identity.

Please provide such documentation to this office no later than **April 29, 2026**. If we do not hear from you by that date, we will assume that you are no longer interested in the records, and we will close your request without further notice to you.

If you have any questions, please contact me at outlawk@sec.gov or (202)551-3952. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Thank you,

Kim Outlaw (Contractor)

Senior Law Clerk, C2 Alaska LLC

U.S. Securities and Exchange Commission

outlawk@sec.gov

202-551-3952

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Friday, April 17, 2026 8:58 AM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>
Subject: Re: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity

---

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Thursday, April 23, 2026 12:11 PM
To: Outlaw, Kimberly (Contractor) <OutlawK@SEC.GOV>

Cc: Hurd, Matthew <HurdMa@sec.gov>

Subject: RE: SEC FOIA Request No. 25-03182-FOIA - Verification of Identity

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 36

Request No. 26-00239-FOPA as submitted and same-day SEC acknowledgment (June 11, 2026)

Jeremy T. Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 11, 2026

VIA EMAIL: foiapa@sec.gov

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736

Re: FOIA / Privacy Act Request — Tips, Complaints, and Referrals (TCR) System Export for TCR [redacted]

Dear FOIA Officer:

This is a request under the Freedom of Information Act, 5 U.S.C. § 552, and the Privacy Act, 5 U.S.C. § 552a; please process it under both statutes and release records under whichever yields greater access. It is deliberately narrow.

Background. On June 22, 2020, attorney Sean X. McKessy filed Tip-Complaint-Referral [redacted] with the Commission on my behalf; I am the whistleblower and principal on that submission, and the Commission's contemporaneous date/time-stamped receipt for it is enclosed with this request. Separately, in Request No. 25-00278-FOPA, this office produced to me on or about June 17, 2025 a TCR-system export for another TCR I filed (TCR ID [redacted] Submission No. [redacted] . That produced export demonstrates the format and sections the Commission's TCR system maintains for every TCR.

Records requested:

ITEM 1. The TCR-system export for TCR [redacted] in the same format as the export this office produced in Request No. 25-00278-FOPA, including each section that format contains: Primary Information; the Complaint Form questions and responses; Documents — the complete document inventory, i.e., a list identifying every document or attachment associated with TCR [redacted] including the attachments submitted with it on June 22, 2020 and any document added to or associated with the TCR at any time thereafter; Notes; Data Tags; Workflow History; Audit History; and Linked TCRs. Producing this export requires only a query of an existing database using the TCR number as the key; retrieval of existing database content is not the creation of a new record.

ITEM 2 (severable). Records sufficient to identify the SEC matter number of any matter concerning the subject matter of TCR [redacted] this Item is premised on my own correspondence and is not premised on any SEC statement. I do not seek investigative records, work product, or investigatory file contents — only the matter number. If the Commission asserts a Glomar response or any exemption as to this Item, please state so explicitly in writing.

Severability instruction: Items 1 and 2 are independent. Process and respond to Item 1 without regard to, and without delay caused by, Item 2. Any exemption, exclusion, or track assignment asserted as to Item 2 shall not delay or alter the processing of Item 1.

No consolidation. This request is not duplicative of, and should not be consolidated with, Request Nos. 25-00276-FOPA, 25-00133-REMD, 25-00109-REMD, or 25-04191-FOIA; none of those matters sought the TCR-system export for TCR [redacted] Consistent with 5 U.S.C. § 552(a)(7)(A), please assign this request its own individualized tracking number and acknowledge it separately in writing.

Identity verification and whistleblower confidentiality. Enclosed with this request are: (i) a completed Privacy Act “Request for Individual Access” statement; (ii) a copy of my government-issued photo identification; (iii) the Commission's date/time-stamped receipt for TCR [redacted] and (iv) my declaration under 28 U.S.C. § 1746. I am the whistleblower associated with TCR [redacted] I understand the Commission may treat whistleblower-identifying material under Section 21F(h)(2) of the Exchange Act and FOIA Exemption 3; first-person access under the Privacy Act is the appropriate channel for such material, and the enclosed verification satisfies any identity precondition. No additional identity verification should be necessary; if the Commission nonetheless requires anything further, please identify it in a single, complete written notice within ten (10) business days rather than seriatim.

Processing instructions:

(a) If no export of the kind described in Item 1 exists for TCR [redacted] please state so explicitly and identify the system(s) queried and the search method used — including whether TCR number [redacted] itself was used as the search key.

(b) Conduct a segregability analysis and release all reasonably segregable, non-exempt portions, 5 U.S.C. § 552(b). For any withholding, identify the exemption claimed and the specific, foreseeable harm that disclosure would cause, 5 U.S.C. § 552(a)(8)(A).

(c) Deliver records electronically (PDF or native). Given the minimal volume — the comparable export produced in 25-00278-FOPA was a single document — I anticipate no fees; if estimated fees exceed $25, please obtain my consent first.

(d) I request news-media fee categorization consistent with this office's June 12, 2025 classification of me as a “media use” requester (Request No. 25-03182-FOIA acknowledgment), and a public-interest fee waiver, 5 U.S.C. § 552(a)(4)(A)(ii)-(iii). I disseminate findings publicly, including through a whistleblower blog and podcast, a LinkedIn network exceeding 4,500 followers, testimony before the Federal Trade Commission (April 24, 2024, public hearing on the Proposed Trade Regulation Rule on Unfair or Deceptive Fees), and formal submissions to more than one hundred members of Congress.

Respectfully submitted,

/s/ Jeremy T. Roseberry
Jeremy T. Roseberry

Enclosures: (1) Privacy Act Request for Individual Access statement; (2) government-issued photo identification; (3) SEC date/time-stamped receipt for TCR [redacted] (June 22, 2020); (4) declaration under 28 U.S.C. § 1746

ENCLOSURE 1

REQUEST FOR INDIVIDUAL ACCESS TO RECORDS UNDER THE PRIVACY ACT

(Written equivalent of the form at sec.gov/forms/request_for_individual_access, submitted pursuant to 17 C.F.R. Part 200, Subpart H)

Legal Name: Jeremy Thomas Roseberry

Mailing Address of Requester: [redacted] [redacted] FL [redacted] United States

Email Address of Requester: jeremy0311@protonmail.com

Records sought: See the accompanying FOIA/Privacy Act request dated June 11, 2026 (TCR-system export for TCR [redacted] and related records).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I am the person named above and requesting access to my records or to information pertaining to me, and I understand that any falsification of this statement is punishable under the provisions of 18 U.S.C. § 1001 by a fine, imprisonment of not more than five years, or both, and that requesting or obtaining any record(s) under false pretenses is punishable under the provisions of 5 U.S.C. § 552a(i)(3) by a fine of not more than $5,000.

Signature: /s/ Jeremy T. Roseberry

Date Signed: June 11, 2026

ENCLOSURE 2

Government-issued photo identification of Jeremy T. Roseberry (Florida driver license). The license shows requester's former address; current mailing address is [redacted] FL [redacted] (see Enclosure 4, ¶ 4).

REDACTED

Government-issued photo identification

Fed. R. Civ. P. 5.2(a)(2)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 11, 2026

Via electronic mail
jeremy0311@protonmail.com

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **26-00239-FOPA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 11, 2026, for records regarding an SEC Submission.

Your request has been assigned tracking number 26-00239-FOPA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 37

Request No. 26-02287-FOIA and same-day SEC acknowledgment (June 11, 2026)

Jeremy T. Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 11, 2026

VIA EMAIL: foiapa@sec.gov

FOIA / Privacy Act Office
U.S. Securities and Exchange Commission
100 F Street, N.E. (Mail Stop 5100)
Washington, DC 20549-2736

Re: FOIA Request — Complex-Track / FIFO Sub-Track Processing Data

Dear FOIA Officer:

This is a request under the Freedom of Information Act, 5 U.S.C. § 552. It seeks a small set of operational data about the Office of FOIA Services' own processing queues, of the kind the Commission already compiles for its Annual FOIA Reports and Chief FOIA Officer Reports. Each item below is satisfiable by a small number of existing records; this request is appropriate for the simple track.

Background. In an April 16, 2026 email concerning Request No. 25-03182-FOIA, SEC Senior Special Counsel Mark Tallarico described a "First In, First Out (FIFO)" sub-track within the Commission's Complex processing track, stated that 8 of the 4,777 complex requests the SEC processed in FY 2024 were FIFO requests, and stated that "the 36-month estimated timeframe to begin processing a new request that is placed in the FIFO track is consistent with current OFS practice for complex requests." The Commission's April 15, 2026 letter (Request No. 25-03182-FOIA) and August 26, 2025 letter (Request No. 25-00329-FOPA) each estimated "thirty-six months or more" before processing would begin.

Records requested (October 1, 2023 through the date of the search):

1. Records sufficient to show, as of the date of the search: (a) the number of requests assigned to the FIFO sub-track; (b) for each such request: its tracking number (which may be anonymized or partially masked), the date received, the date assigned to the FIFO sub-track, and the date processing began or is scheduled to begin; and (c) the same data points for each FIFO sub-track request closed or completed since October 1, 2023. If no single existing record contains these fields, please produce the existing FOIAXpress (or successor system) report(s), log export(s), or spreadsheet(s) from which these data points appear; a query or standard report from an existing database is retrieval of existing records, not the creation of a new record.

2. The final, currently operative policy, guidance, standard operating procedure, or written criteria governing: (a) assignment of requests to the Complex track or the FIFO sub-track; and (b) the derivation of the "thirty-six months or more" estimate used in the Commission's complex-track correspondence. I do not seek drafts.

3. The Commission's current estimated time to begin processing for requests entering the FIFO sub-track, as recorded in any existing report, dashboard, log, tracking system, or template letter.

No consolidation. This request is not duplicative of, and should not be consolidated with, any of my pending requests, including Request No. 25-04191-FOIA (which seeks processing records for seven specified case files, not queue-level FIFO data or track-assignment policy). Consistent with 5 U.S.C. § 552(a)(7)(A), please assign this request its own individualized tracking number and acknowledge it separately in writing.

Processing instructions:

(a) "Records sufficient to show" means exactly that — the Commission may satisfy each item with the smallest existing record set that conveys the data.

(b) If any item yields no records, please state so explicitly.

(c) Conduct a segregability analysis and release all reasonably segregable, non-exempt portions, 5 U.S.C. § 552(b). Tracking numbers of other requesters may be masked; the dates and counts themselves are not exempt.

(d) Deliver records electronically. Given the minimal volume, I anticipate no fees; if estimated fees exceed $25, please obtain my consent first.

(e) I request news-media fee categorization consistent with this office's June 12, 2025 classification of me as a "media use" requester (Request No. 25-03182-FOIA acknowledgment), and a public-interest fee waiver, 5 U.S.C. § 552(a)(4)(A)(ii)-(iii). I disseminate findings publicly, including through a whistleblower blog and podcast, a LinkedIn network exceeding 4,500 followers, testimony before the Federal Trade Commission (April 24, 2024), and formal submissions to more than one hundred members of Congress. How long the Commission's FOIA queues actually are — and how its "thirty-six months or more" statements compare to its certified 71.27-day FY 2024 complex-request processing average (2025 Chief FOIA Officer Report) — bears directly on public understanding of government operations.

Respectfully submitted,

/s/ Jeremy T. Roseberry
Jeremy T. Roseberry

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 11, 2026

Via electronic mail
jeremy0311@protonmail.com

Mr. Jeremy Roseberry

[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **26-02287-FOIA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated June 11, 2026, and received in this office on June 11, 2026, for records regarding the Office of FOIA Services' Complex-track and FIFO sub-track processing queues.

Your request has been assigned tracking number 26-02287-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 38

Request No. 26-00241-FOPA and same-day SEC acknowledgment (June 12, 2026)

Jeremy T. Roseberry
[redacted]
[redacted] FL [redacted]
[redacted] | jeremy0311@protonmail.com

June 12, 2026

VIA EMAIL: foiapa@sec.gov

FOIA / Privacy Act Officer
Office of FOIA Services
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2736

PRIVACY ACT REQUEST — FOIA REQUEST

Re: First-Party Request Under the Privacy Act and FOIA — All Records Pertaining to Jeremy T. Roseberry — Identity Verification Enclosed

Dear FOIA/Privacy Act Officer:

1. Statutory basis and dual processing. This is a request under the Privacy Act of 1974, 5 U.S.C. § 552a, and the Freedom of Information Act, 5 U.S.C. § 552. Please process every item under both statutes and release each record under whichever statute affords greater access. A first-party record may be withheld from the requester only if it is exempt under *both* statutes. 5 U.S.C. § 552a(t); *Martin v. Office of Special Counsel*, 819 F.2d 1181, 1184 (D.C. Cir. 1987); DOJ OIP, *The Interface Between the FOIA and the Privacy Act* (Sept. 2022). Processing under either statute alone does not discharge the Commission's obligations under the other.

2. Perfection. The FOIA portions of this request (Section A) are perfected upon receipt and the twenty-business-day clock of 5 U.S.C. § 552(a)(6)(A)(i) begins on receipt, independent of any Privacy Act identity-verification processing. To eliminate any question as to the Privacy Act portions, the identity verification required by 17 C.F.R. § 200.303(c) is enclosed *with this request*: (i) a Privacy Act Request for Individual Access statement signed under penalty of perjury and acknowledging 5 U.S.C. § 552a(i)(3); (ii) a copy of my government-issued photo identification; and (iii) my declaration under 28 U.S.C. § 1746. No portion of this request should be held "unperfected" pending identity processing; if the Commission contends anything further is required, identify it in a single, complete written notice within ten (10) business days rather than seriatim, *cf.* 17 C.F.R. § 200.303(b) (requester "will be so advised" if additional information is required).

3. Requester and search identifiers. I am a natural-person requester, a United States citizen, and a United States Marine Corps veteran. I request that searches use, at minimum, the following identifiers, individually and in combination:

(a) Names: Jeremy T. Roseberry; Jeremy Thomas Roseberry; Jeremy Roseberry; J. Roseberry; and "Roseberry" where it appears in the same document as "Jeremy," "J.," "FairShares," or any other identifier in this paragraph.

(b) Email addresses: jeremy0311@protonmail.com; jeremy.roseberry@protonmail.com; jeremy@buyfairshares.com; jeremy@fairshares.com; petition@pagproject.com.
(c) Telephone: [redacted]
(d) Whistleblower submissions: TCR [redacted] (submitted June 22, 2020); TCR [redacted] (submitted November 14, 2023; TCR ID [redacted] .
(e) Matters: Petition for Rulemaking File No. 4-891; FOIA/PA Request Nos. 25-00276-FOPA, 25-00278-FOPA, 25-03161-FOIA, 25-03182-FOIA, 25-03189-FOIA, 25-03204-FOIA, 25-03217-FOIA, 25-00329-FOPA, 25-04191-FOIA, 26-00239-FOPA, 26-02287-FOIA; Appeal Nos. 25-00679-APPS, 25-00768-APPS; Remand Nos. 25-00109-REMD, 25-00133-REMD; SEC OIG reference PAG20260319-002; Ombuds OMMS Matter No. 20260610-00019858.
(f) Entity-capacity records: records that identify and concern me personally are records "about an individual" even where they also concern an entity — including records about me in my capacity as Chief Executive Officer and controlling owner (greater than 80%) of FairShares, Inc., a Delaware corporation, and records about me concerning my role in or association with Citadel Advisors, LLC, a [redacted] limited liability company (an entity unaffiliated with, and to be distinguished in any search from, the Chicago-based investment adviser of the same name), including vendor, offeror, and proposal records associated with those entities that identify or concern me. To the extent the Commission treats any such record as an entity record outside the Privacy Act, *see St. Michael's Convalescent Hosp. v. California*, 643 F.2d 1369, 1373 (9th Cir. 1981); *Dresser Indus., Inc. v. United States*, 596 F.2d 1231, 1238 (5th Cir. 1979), it is requested under FOIA (Section A).
(g) Entity/publication search terms: "FairShares"; "Buy Fair Shares"; "PAG Project"; "pagproject.com"; and "Citadel Advisors" only in documents that also contain an identifier in subparagraphs (a)–(e) (to exclude the unaffiliated Chicago-based adviser).

4. Time period. January 1, 2019 through the date each search is executed. The search cut-off date must be the date the search is conducted, not the date of this letter or its receipt. *See Public Citizen v. Dep't of State*, 276 F.3d 634, 643–44 (D.C. Cir. 2002) (date-of-request cut-off unreasonable absent compelling justification).

SECTION A — FOIA REQUEST (5 U.S.C. § 552)

A-1. All records that mention, reference, discuss, concern, or were sent to or received from the requester (using the identifiers in ¶ 3), in any office, division, or regional office of the Commission, including: email (including attachments), Microsoft Teams and other chat or instant messages, text messages on Commission-issued devices, calendars and meeting invitations, meeting notes and minutes, call logs, voicemail transcriptions, memoranda, briefing materials, talking points, decision memoranda, routing and concurrence records, and drafts located by the same searches. A centralized electronic search (e.g., the Commission's enterprise email/Teams eDiscovery archive) for the ¶ 3 identifiers satisfies this item; office-by-office manual canvassing is not demanded where centralized search is available.

A-2. Without limiting A-1, all records concerning: (a) TCR [redacted] and TCR [redacted], including their receipt, routing, assignment, evaluation, designation, linkage, closure, or referral — and if the Commission asserts a Glomar response or exclusion as to any third-party matter, it must nonetheless process all records of the TCRs' receipt, intake routing, Office of the

Whistleblower evaluation, and disposition as they pertain to me, and must state as to which items any Glomar is asserted; (b) Petition for Rulemaking File No. 4-891, including its receipt, docketing, distribution, evaluation, and any draft or contemplated response; (c) the September 2022 staff briefing concerning the requester's "buying a dividend" disclosures and the remediation plan staff requested and received; (d) the requester's meetings and communications with any Commissioner or Commissioner's counsel, including Commissioner Peirce (including the May 2026 meeting) and the May 19, 2026 follow-up letter; (e) the requester's proposals submitted to the Office of Acquisitions under the Federal Acquisition Regulation framework and each rejection thereof (including the third rejection, June 2026), including evaluation records, scoring sheets, and internal communications concerning those proposals or their proposer; (f) the requester's submissions to and matters before the SEC Office of Inspector General (ref. PAG20260319-002) and the Office of the Ombuds (OMMS Matter No. 20260610-00019858); (g) communications in the Commission's possession, custody, or control between any Commission personnel (or contractor personnel acting for the Commission) and any other federal or state authority — including the IRS, DOJ, FTC, NARA, state attorneys general, FINRA, and NYSE Regulation — that reference the requester or his submissions; and (h) communications in the Commission's possession, custody, or control between any Commission personnel (or contractor personnel acting for the Commission) and any non-governmental entity — including registered investment companies, fund sponsors, industry trade associations, and their counsel — that reference the requester by any identifier in ¶ 3.

A-3. All records concerning the Commission's handling of the requester himself: internal discussions of how to respond (or not respond) to him; characterizations of him or his submissions; any instruction, guidance, or decision concerning the processing, prioritization, tracking, or treatment of his requests, tips, petition, proposals, or correspondence — in each case as located by searches for the identifiers in ¶ 3 and within the custodian offices identified below.

Custodian guidance (non-limiting): Office of the Chairman; each Commissioner's office; Office of the General Counsel; Division of Enforcement, including the Office of the Whistleblower; Division of Investment Management; Division of Economic and Risk Analysis; Office of Investor Education and Advocacy; Office of the Investor Advocate and Office of the Ombuds; Office of Legislative and Intergovernmental Affairs; Office of Acquisitions; Office of FOIA Services (including C2 Alaska LLC contractor personnel); Office of the Secretary; Office of Inspector General.

SECTION B — PRIVACY ACT ACCESS, 5 U.S.C. § 552a(d)(1), BY SYSTEM OF RECORDS

Pursuant to 5 U.S.C. § 552a(d)(1) and 17 C.F.R. § 200.303, I request access to and copies of all records about me, retrieved or retrievable by the identifiers in ¶ 3, *see McCready v. Nicholson*, 465 F.3d 1 (D.C. Cir. 2006); *Maydak v. United States*, 363 F.3d 512, 520–21 (D.C. Cir. 2004), in each of the following systems of records (current designations per 85 FR 85440 (Dec. 28, 2020, eff. Jan. 27, 2021) and the Commission's SORN inventory as of May 7, 2026):

- **SEC-29**, Tips, Complaints, and Referrals (TCR) Records — including complete TCR-system records for both TCRs identified in ¶ 3(d);

- **SEC-17**, Enforcement Files — including all whistleblower award-claim records, which the Commission's own Form WB-APP Privacy Act Statement routes to this system, and all records concerning me in any matter under inquiry, MUI, or investigation;
- **SEC-11**, Freedom of Information and Privacy Act Requests — the complete processing files for every request, appeal, and remand listed in ¶ 3(e), as to which **no Privacy Act exemption has been promulgated**;
- **SEC-31**, Correspondence Response Systems — both Subsystem A (Investor Response Information System) and Subsystem B (Chairman's Correspondence System), including congressional correspondence concerning me;
- **SEC-06**, Financial and Acquisition Management System (republished 90 FR 60165, Dec. 23, 2025) — vendor, offeror, and proposal records identifying me;
- **SEC-04**, Office of General Counsel Working Files;
- **SEC-18**, Office of Inspector General Working Files;
- **SEC-20**, Facilities Access Badge System, and **SEC-23**, Visitor Badge and Employee Day Pass System — records of my visits to Commission facilities;
- **SEC-26**, Mailing, Contact and Other Lists;
- **SEC-33**, General Information Technology Records;
- any other system of records, however designated, in which records about me are retrieved by any identifier in ¶ 3.

Two of the Commission's own documents cite superseded system designations: Form TCR's Privacy Act Statement still cites "SEC-42 'Enforcement Files'" (now SEC-17), and the March 2025 OMMS Privacy Impact Assessment cites a defunct "SEC-29 'ACTS'" SORN not carried into the current inventory. This request reaches the records themselves wherever they reside; an outdated designation in Commission paperwork does not narrow it. Records held in any system whose designation has changed are requested under the successor system, and Ombuds/OMMS records are requested under SEC-31 and, independently, under Section A.

SECTION C — ACCOUNTING OF DISCLOSURES, 5 U.S.C. § 552a(c)(3), BY SYSTEM OF RECORDS

Separately from Section B, and not to be folded into it, I request pursuant to 5 U.S.C. § 552a(c)(3) the complete accounting of disclosures for each system of records enumerated in Section B: for every disclosure of any record about me made to any person or to another agency under 5 U.S.C. § 552a(b), the date, nature, and purpose of the disclosure and the name and address of the recipient. The Act requires this accounting to be retained for at least five years or the life of the record, whichever is longer, 5 U.S.C. § 552a(c)(2), and to be made available to me upon request. This demand expressly includes the accounting of any disclosure to the IRS, DOJ, FTC, any state authority, any self-regulatory organization, any congressional office, and any private entity. Any accounting withheld must be identified by system and by the asserted basis, including any claim that the disclosure was made under 5 U.S.C. § 552a(b)(7).

SECTION D — NOTIFICATION, 5 U.S.C. §§ 552a(e)(4)(G), (f)(1)

Separately from Sections B and C, I request that the Commission state in writing, for each system of records enumerated in Section B, whether or not that system contains records pertaining to me. This is a notification demand under §§ 552a(e)(4)(G) and (f)(1) and 17 C.F.R.

§ 200.303; a response is required for each enumerated system individually. For any system as to which the Commission claims exemption from § 552a(e)(4)(G), identify the system, the claimed exemption, and the implementing regulation.

SECTION E — EXEMPTION FRAMEWORK, RESERVATIONS, AND FIRST AMENDMENT RECORDS

E-1. *Dual-exemption rule.* No record may be withheld from me unless the Commission identifies both an applicable FOIA exemption and an applicable Privacy Act exemption, with the specific, foreseeable harm that disclosure would cause, 5 U.S.C. §§ 552(a)(8)(A), 552a(t); *Martin*, 819 F.2d at 1184. Section 552a(d)(5) reaches only material compiled in reasonable anticipation of a *specific* civil action or proceeding; it does not cover routine request-processing records, and any (d)(5) or FOIA Exemption 5 claim must identify the specific anticipated proceeding and the date anticipation arose.

E-2. *Privacy Act exemptions are narrow here.* Under 17 C.F.R. § 200.310(a), the Commission has exempted only six systems under (k)(2), and only "insofar as" they contain investigatory materials compiled for law enforcement purposes; the only other exemptions are 17 C.F.R. § 200.310(b) ((k)(5), employment-suitability source identity) and § 200.311 (Inspector General systems). Exemptions are not self-executing: they take effect only through rulemaking for the specific system, 5 U.S.C. § 552a(k); *Henke v. U.S. Dep't of Commerce*, 83 F.3d 1445, 1449 n.2 (D.C. Cir. 1996) ("The exemptions are not self-executing."), and must be justified as applied to the specific records withheld. SEC-11 — the system covering the FOIA/PA processing files at the center of this request — has no Privacy Act exemption at all. Where records were compiled for investigatory purposes and retrieved by my identifiers, "Privacy Act concerns are at their zenith." *Henke v. U.S. Dep't of Commerce*, 83 F.3d 1453, 1461 (D.C. Cir. 1996).

E-3. *(k)(2) proviso.* To the extent the Commission invokes 5 U.S.C. § 552a(k)(2) for any record that has been used to deny me any right, privilege, or benefit to which I would otherwise be entitled — including the June 16, 2025 fee-category reclassification, any denial of expedited processing or fee waiver, and the rejections of my FAR proposals — the statute's own proviso requires disclosure of that material except identity-of-confidential-source information.

E-4. *First Amendment records, § 552a(e)(7).* I request all records describing or concerning my exercise of rights guaranteed by the First Amendment — including my petitioning activity (Petition for Rulemaking File No. 4-891, docketed by the Commission, which cites the contact address petition@pagproject.com), my publishing through the PAG Project (the pagproject.com Substack publication and its associated YouTube, Instagram, and X accounts), my blog and podcast, my April 24, 2024 testimony before the Federal Trade Commission, my congressional outreach, and my media engagement. The maintenance of such records is itself unlawful unless expressly authorized by statute or by me, or pertinent to and within the scope of an authorized law enforcement activity. 5 U.S.C. § 552a(e)(7). If such records exist, produce them under Sections A and B and identify the asserted authority for their maintenance.

E-5. *Reservations.* I reserve my rights under 5 U.S.C. § 552a(d)(2) (amendment) pending production, and all rights under §§ 552a(g) and 552(a)(4)(B).

FEES. For the Privacy Act portions, the only chargeable fee is duplication, 5 U.S.C. § 552a(f)(5); 17 C.F.R. § 200.309 ("No fee will be charged or collected for: search, retrieval, or review of records."), and delivery by email or electronic download entails no duplication cost. For the FOIA portions, I request news-media fee categorization consistent with this office's June 12, 2025 classification of me as a "media use" requester (Request No. 25-03182-FOIA acknowledgment), which the Commission purported to reverse on June 16, 2025 without the individualized analysis the statute requires — a reclassification I contest — and a public-interest fee waiver, 5 U.S.C. § 552(a)(4)(A)(ii)-(iii): the records bear directly on public understanding of how the Commission has handled a documented, six-year, industry-wide investor-harm disclosure, and I disseminate findings publicly through the PAG Project publication (pagproject.com on Substack, with associated YouTube, Instagram, and X channels), a whistleblower blog and podcast, a LinkedIn network exceeding 4,500 followers, FTC testimony (April 24, 2024), and formal submissions to more than one hundred members of Congress; I intend to publish and analyze records produced in response to this request so the public can evaluate the Commission's handling of these matters. In all events, deliver records electronically. If and only to the extent the Commission denies the requested categorization and waiver, I commit to pay duplication fees up to $25.00; nothing in this paragraph is a basis to delay processing, and the Commission must obtain my written consent before incurring any charge above that amount.

NO CONSOLIDATION; OVERLAP MANAGED. This request is not duplicative of, and shall not be consolidated with, any pending request, appeal, or remand, including those listed in ¶ 3(e). I acknowledge partial subject-matter overlap with Request Nos. 25-03217-FOIA, 25-00276-FOPA, 25-00278-FOPA, and 26-00239-FOPA; this request seeks records regardless of that overlap. A request adding new items, new custodians, new systems of records, and a later cut-off date is not "duplicative" under any standard; closure or consolidation on duplication grounds will be treated as an adverse determination and appealed. De-duplication at production is the Commission's option; separate tracking and processing is the requester's right. Consistent with 5 U.S.C. § 552(a)(7)(A), assign this request its own individualized tracking number and acknowledge it separately in writing.

RESPONSE DEADLINES. The FOIA portions require a determination within twenty business days. 5 U.S.C. § 552(a)(6)(A)(i). For the Privacy Act portions, the Commission's regulations commit it to endeavor to acknowledge within ten working days and respond within thirty working days. 17 C.F.R. § 200.304(d). If I do not receive the Section D notifications and a determination on Sections B and C within thirty working days of receipt, I will deem the request constructively refused and my administrative remedies exhausted for purposes of 5 U.S.C. § 552a(g)(1)(B).

SEGREGABILITY AND PROCESSING. Conduct a segregability analysis and release all reasonably segregable, non-exempt portions, 5 U.S.C. § 552(b). For each withholding, identify the record, the exemptions claimed under each statute, and the foreseeable harm. If any enumerated system or search yields no records, state so explicitly per system and per item, identifying the systems searched, the identifiers used, and the cut-off date applied.

Respectfully submitted,

/s/ Jeremy T. Roseberry
Jeremy T. Roseberry

Enclosures: (1) Privacy Act Request for Individual Access statement (17 C.F.R. § 200.303(c)); (2) government-issued photo identification; (3) declaration under 28 U.S.C. § 1746

ENCLOSURE 1

REQUEST FOR INDIVIDUAL ACCESS TO RECORDS UNDER THE PRIVACY ACT

(Written statement pursuant to 17 C.F.R. § 200.303(c), submitted with photo identification and declaration)

Legal Name: Jeremy Thomas Roseberry

Mailing Address of Requester: [redacted] FL [redacted] United States

Email Address of Requester: jeremy0311@protonmail.com

Records sought: See the accompanying first-party FOIA/Privacy Act request dated June 12, 2026 (all systems of records; Sections A–E).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I am the person named above and requesting access to my records or to information pertaining to me, and I understand that any falsification of this statement is punishable under the provisions of 18 U.S.C. § 1001 by a fine, imprisonment of not more than five years, or both, and that requesting or obtaining any record(s) under false pretenses is punishable under the provisions of 5 U.S.C. § 552a(i)(3) by a fine of not more than $5,000.

Signature: /s/ Jeremy T. Roseberry

Date Signed: June 12, 2026

ENCLOSURE 2

Government-issued photo identification of Jeremy T. Roseberry (Florida driver license). The license shows my residence address; my preferred mailing address for this request is [redacted] [redacted] FL [redacted] (see Enclosure 3, ¶ 4).

REDACTED

Government-issued photo identification

Fed. R. Civ. P. 5.2(a)(2)

ENCLOSURE 3

DECLARATION OF JEREMY T. ROSEBERRY PURSUANT TO 28 U.S.C. § 1746

I, Jeremy T. Roseberry, declare as follows:

1. I am the requester named in the accompanying first-party FOIA/Privacy Act request dated June 12, 2026, and I make this declaration to establish my identity in support of that request pursuant to 17 C.F.R. § 200.303(c).

2. I am the individual on whose behalf attorney Sean X. McKessy submitted Tip-Complaint-Referral [redacted] to the U.S. Securities and Exchange Commission on June 22, 2020, and I am the same individual who submitted Tip-Complaint-Referral [redacted] on November 14, 2023 (TCR ID [redacted] . I am the petitioner in Petition for Rulemaking File No. 4-891.

3. I expressly consent to the disclosure to me of all records about me, including any whistleblower-identifying information pertaining to me.

4. A copy of my government-issued photo identification (Florida driver license) accompanies this declaration. The license shows my residence address; my preferred mailing address for this request is [redacted] [redacted] FL [redacted]

5. I am a United States citizen and a veteran of the United States Marine Corps.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on June 12, 2026.

/s/ Jeremy T. Roseberry
Jeremy T. Roseberry

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 12, 2026

Via electronic mail
jeremy0311@protonmail.com

Mr. Jeremy Roseberry
[redacted], [redacted]
[redacted], FL [redacted]

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **26-00241-FOPA**

Dear Mr. Roseberry:

This letter is an acknowledgment of your FOIA request dated and received in this office on June 12, 2026, for records regarding Jeremy Roseberry.

Your request has been assigned tracking number 26-00241-FOPA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at https://www.sec.gov/oso/contact/foia-contact.html. OGIS can be reached at 1-877-684-6448 or Archives.gov or via email at ogis@nara.gov.

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to foiapa@sec.gov. Please refer to your tracking number when contacting us.

For additional information, please visit our website at www.sec.gov and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 39

Contractor identity-demand and first-in-first-out referrals thread, No. 26-00239-FOPA (June 12, 2026)

Re: SEC FOIA Request 26-00239-FOPA

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To Saputo, Kathleen (Contractor) <SaputoK@SEC.GOV>

Date Friday, June 12th, 2026 at 9:13 AM

Hi Kathleen - my driver's license is attached, and I have completed the online Privacy Act form. Please let me know if you need anything else. Additionally, can you provide an estimated date for completion of this limited record request?

Regards,

Jeremy

On Friday, June 12th, 2026 at 9:05 AM, Saputo, Kathleen (Contractor) <SaputoK@SEC.GOV> wrote:

> This email is in reference to your Privacy Act request 26-00239-FOPA, dated and received in this office on June 11, 2026, for varies records concerning TCR [redacted]
>
> After reviewing your request we have determined that for continued processing it is necessary for you to complete the form: SEC.gov | Request for Individual Access to Records under the Privacy Act. This form must be submitted if you are seeking records about yourself and would like them to be disclosed solely to you. Unless you complete and submit this form, we cannot process your request.
>
> **In addition**, please respond to this email and attach a copy of a government issued photo identification (e.g. driver's license, passport) in order for this office to verify your identity. Please provide such documentation to this office no later than **June 23, 2026**. If we do not hear from you by that date, we will assume that you are no longer interested in the records, and we will close your request without further notice to you.
>
> If you have any questions, please contact me at saputok@sec.gov or at foiapa@sec.gov.
>
> Thanks for your assistance,
>
> ---
>
> **Kate Saputo (Contractor)**

Paralegal Senior, C2 Alaska, LLC

U.S. Securities and Exchange Commission

Email: saputok@sec.gov | 202.551.2998

U.S. Securities and Exchange Commission

1.67 MB 1 file attached 1 embedded image

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Roseberry DL 2025.jpg 1.65 MB

RE: SEC FOIA Request 26-00239-FOPA

From Saputo, Kathleen (Contractor) <SaputoK@SEC.GOV>

To jeremy0311@protonmail.com

Date Friday, June 12th, 2026 at 9:26 AM

Good morning, Jeremy,

At this early stage of this request, we anticipate 30 days (20 days plus the 10-day extension, as noted in your acknowledgement letter), but this may be a shorter or longer length of time. Once we send out referrals regarding the records you have requested, those requests will be conducted on a first-in-first-out basis by those internal divisions and we should be in a better position to provide a better time estimate once we receive responses to those requests.

We appreciate your quick response,

Kate Saputo (Contractor)

Paralegal Senior, C2 Alaska, LLC

U.S. Securities and Exchange Commission

Email: saputok@sec.gov | 202.551.2998

U.S. Securities and Exchange Commission

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Friday, June 12, 2026 10:13 AM
To: Saputo, Kathleen (Contractor) <SaputoK@SEC.GOV>
Subject: Re: SEC FOIA Request 26-00239-FOPA

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Kathleen - my driver's license is attached, and I have completed the online Privacy Act form. Please let me know if you need anything else. Additionally, can you provide an estimated date for completion of this limited record request?

Regards,

Jeremy

On Friday, June 12th, 2026 at 9:05 AM, Saputo, Kathleen (Contractor) <SaputoK@SEC.GOV> wrote:

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>
> After reviewing your request we have determined that for continued processing it is necessary for you to complete the form: SEC.gov | Request for Individual Access to Records under the Privacy Act. This form must be submitted if you are seeking records about yourself and would like them to be disclosed solely to you. Unless you complete and submit this form, we cannot process your request.
>
> **In addition**, please respond to this email and attach a copy of a government issued photo identification (e.g. driver's license, passport) in order for this office to verify your identity. Please provide such documentation to this office no later than **June 23, 2026**. If we do not hear from you by that date, we will assume that you are no longer interested in the records, and we will close your request without further notice to you.
>
> If you have any questions, please contact me at saputok@sec.gov or at foiapa@sec.gov.
>
> Thanks for your assistance,

Kate Saputo (Contractor)

Paralegal Senior, C2 Alaska, LLC

U.S. Securities and Exchange Commission

Email: saputok@sec.gov|202.551.2998

U.S. Securities and Exchange Commission

15.80 KB 1 embedded image

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ____________________

EXHIBIT 40

SEC Office of the General Counsel meeting invitation, "FOIA matters" (June 24, 2026)

FOIA matters

From Tallarico, Mark <tallaricom@SEC.GOV>

To jeremy0311@protonmail.com

Date Wednesday, June 24th, 2026 at 10:32 AM

Jeremy,

Please let me know if this time does not work for you. Thanks.

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/255729217354530?p=z10YTbVk7fzJGkMZKJ

Meeting ID: 255 729 217 354 530

Passcode: aD38bF7c

Need help? | System reference

Dial in by phone

+1 469-998-7975,,968350348# United States, Dallas

Find a local number

Phone conference ID: 968 350 348#

For organizers: Meeting options | Reset dial-in PIN

3.84 KB 1 file attached

calendar.ics 3.84 KB

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 41

SEC Office of Acquisitions rejection of third unsolicited proposal and Plaintiff's response (June 3-4, 2026)

RE: PAG-20260604-001 Unsolicited Proposal Submission Under FAR Subpart 15.5 (RFO) — FairShares, Inc. — [redacted]

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To Chung, Nick (OA) <ChungNic@SEC.GOV>

CC Jeremy Roseberry <Jeremy@fairshares.com>, [redacted] <[redacted]>, Glazer, Adam <GlazerA@SEC.GOV>

Date Thursday, June 4th, 2026 at 10:22 AM

Dear Nick:

I write regarding your letter disposing of the above unsolicited proposal under the Commission's deviation adopting the Revolutionary FAR Overhaul, Subpart 15.5. I do not ask you to reopen or reverse the procurement decision; I accept that the Commission has concluded its processing. I write to correct the record as to what the disposition is and is not, to request the reasoned basis it did not supply, to identify contradictions in it, and to provide notice to preserve records.

1. **The disposition is a procurement screen, not a Commission interpretation of the securities laws.** The email below states that the disposition was made on "initial review" under FAR RFO 15.504-1. An initial review is a screening step, not the comprehensive evaluation through which a substantive determination is made. A conclusion that U.S. GAAP forecloses the proposal (which it does not), or that the proposal fails to relate to the Commission's mission on a GAAP ground, is not a determination an initial procurement screen is competent to make — and the cognizant contracting officer's authority is to bind the Government as to whether to contract, not to interpret the Investment Company Act, Regulation S-X, the federal antifraud provisions, U.S. GAAP, or the taxability of fund distributions. Those authorities reside in the Commission and its Divisions, not in the Office of Acquisitions. **Please confirm, in writing, that the disposition does not constitute, and was not intended as, a position of the Commission that compliance with GAAP excuses or satisfies any disclosure obligation under the federal securities laws.** If you decline to confirm this, or assert the contrary, please say so plainly, so that the record reflects that the Commission asserts a substantive securities-law interpretation through an initial procurement screen.

2. **The stated basis for rejection appears nowhere in the proposal, mischaracterizes it, and is disclaimed by it.** The words "GAAP" and "FASB" appear nowhere in the proposal; it raised neither, and the disposition states it was made "based on what was submitted." Please identify the source and authority for the GAAP determination on which the disposition rests, because I can't find it in either GAAP or FASB. GAAP and FASB govern which numbers go in which buckets, and do not govern securities disclosure - full stop. The disposition also mischaracterizes the proposal: it refers to a "differing treatment as proposed," but the proposal seeks no change in accounting treatment — **it seeks disclosure of income components that funds already compute and track because each component has a different tax character and therefore needs to be separated.** And the proposal does not ask the Commission to resolve any tax matter. Under a heading captioned "The scope limitation, stated explicitly," it states that it "does not request that the Commission take any enforcement, examination, or referral action," and that **the application of any tax framework "is a matter for … the Internal Revenue Service, and the Department of Justice … not this procurement"**; and, among the points it is expressly not making, that "FairShares does not request that the Commission take any … tax-administration action." Please identify the specific language in the proposal on which the

staff based its conclusions that the proposal (a) seeks a tax or accounting determination, and (b) does not relate to the Commission's mission.

3. **The disposition is internally contradictory in two independent respects, and I ask you to reconcile both.** First, your disposition characterizes the matter, in its own words, as a "disclosure gap" that produces an "over-taxation pattern," and disputes neither. A disclosure gap is the paradigmatic subject of the Commission's investor-protection mission. **The disposition cannot simultaneously characterize the harm as a disclosure gap and conclude, under FAR RFO 15.504-1(a)(3), that addressing it "does not relate to the SEC's mission."** That conclusion is further undercut by the fact that the same global asset managers whose funds are at issue already remedy this exact harm for their investors in the United Kingdom, through the long-established mechanism of income equalisation [redacted]. The Commission has thus now declined both to require that remedy and even to require disclosure of the harm to the investors who bear it — a posture that reflects poorly on U.S. fund-disclosure standards relative to peer markets, and that confirms, rather than refutes, that the matter sits squarely within the Commission's disclosure mission. Second, the disposition refers the matter to the Internal Revenue Service. That referral acknowledges the harm is real — one does not refer a 'problem' that does not exist — yet it misapprehends both agencies' missions: the IRS administers the tax code and imposes no point-of-sale disclosure obligation on securities issuers, while the disclosure the proposal enables is the Commission's province. **The disposition thus admits a real, disclosable investor harm and, in the same breath, declines both to disclose it and to recognize it as a disclosure matter. Please reconcile these positions; as stated, they cannot stand together, and the contradiction will form part of the record described in paragraph 5.**

4. **The disposition offers no rational connection between its premise and its conclusions, and supplied none of the reasoned basis required.** That GAAP does not permit a "differing treatment" does not establish either that the proposal addresses no existing SEC requirement or that it does not relate to the Commission's mission; a proposal may seek no accounting change and satisfy both prongs. The proposal set out, at Section 4.7, the elements of a reasoned response; the Revolutionary FAR Overhaul under which you acted is grounded in sound procurement and the reasoned exercise of discretion; and ordinary principles of reasoned decision-making require a rational basis connected to the record. Please provide: (a) the factual basis, in the proposal, for each prong of FAR RFO 15.504-1 relied upon, including (a)(2) and (a)(3); (b) whether any program office — for example, the Division of Investment Management or the Division of Economic and Risk Analysis — evaluated the proposal, or whether the disposition rested entirely on the "initial review" the letter describes; (c) whether the premise that GAAP compliance resolves a disclosure obligation reflects any change from the Commission's prior stated position, in place for decades and never in dispute, that compliance with accounting standards does not excuse misleading or inadequate disclosure, and if so, the reasoned basis for the change; and (d) the complete administrative record of the disposition, including the materials considered and the identity of the deciding official(s).

5. **Notice to preserve records — and not to destroy the proposal.** The letter states that the agency will retain the proposal only "until such time its destruction is authorized." **I request that no such destruction occur. Because I anticipate further proceedings — including Freedom of Information Act and Privacy Act requests, a referral to the Commission's Office of Inspector General, and referral to the appropriate committees of Congress — I request that the Commission preserve, and suspend any routine disposition, destruction, or deletion of, the proposal and all records relating to it and to its disposition: the proposal file; all internal and inter-divisional communications concerning the proposal, its evaluation, and the drafting and basis of the disposition; any program-office evaluation or the absence of one; and all deliberative materials bearing on the GAAP, tax, and mission determinations.** This request is intended to invoke the Commission's recordkeeping obligations under the Federal Records Act and its duty to preserve records once such proceedings are reasonably anticipated.

6. **Response requested.** I request your written response within twenty (10) business days. I will treat a failure to respond as the Commission's election not to disclaim the characterization in paragraph 1, not to reconcile the contradictions in paragraph 3, and not to supply the reasoned basis and record requested in paragraphs 2 and 4 — and the record will so reflect. This email and any response will be preserved and may be made part of the public record.

7**. Public access; consent to release of this correspondence.** I have assigned this email the unique identifier **PAG-20260604-001**, shown in the subject line, so that any member of the public or the press may request it under the Freedom of Information Act by that identifier — a description sufficient to satisfy 5 U.S.C. § 552(a)(3)(A) and to leave the agency no basis to claim it cannot locate the record. To remove any obstacle to disclosure: I affirmatively consent to the release of this email, in full and unredacted, to any FOIA requester, and I waive any personal-privacy interest of mine in it under FOIA Exemption 6 for this specific email. No request for confidential treatment under 17 C.F.R. § 200.83 attaches to this specific email; the agency therefore has no submitter-confidentiality basis to withhold or redact it, and — given my consent — no reasonably foreseeable harm to any exemption-protected interest under 5 U.S.C. § 552(a)(8)(A) that could justify doing so.

This consent extends to this correspondence only. It is not a waiver of the confidential status of the unsolicited proposal itself, which remains protected as confidential commercial and trade-secret information under FOIA Exemption 4, 5 U.S.C. § 552(b)(4), and is marked accordingly under FAR 15.609. I continue to request confidential treatment of the proposal and its proprietary content under 17 C.F.R. § 200.83, and I am entitled to submitter notice before any disclosure of it. To the extent this letter quotes limited scope or disclaimer language from the proposal, that reference is not a waiver of the proposal's confidentiality as a whole.

The distinction is deliberate, and the law supports it. The confidentiality of my proprietary material protects that material; it does not, and may not, be invoked to shield the agency's own correspondence, reasoning, or handling of this matter from public view. FOIA requires the release of any reasonably segregable, non-exempt portion of a record, 5 U.S.C. § 552(b), and the agency's handling of this matter is fully segregable from the proprietary content it declines to disclose. The public has a right to see how the Commission handles a matter it has acknowledged adversely affects investors and has sat on, for 6 years.

I am copying Adam Glazer here. He is aware of this matter and can advise the Commission as he deems necessary.

Semper Fi,

Jeremy

On Wednesday, June 3rd, 2026 at 8:36 AM, Chung, Nick (OA) <ChungNic@SEC.GOV> wrote:

> Mr. Roseberry:
>
> In accordance with Revolutionary Federal Acquisition Regulation Overhaul (RFO FAR) 15.504-1, the SEC conducted an initial review of [redacted] received on May 11, 2026.

The proposal acknowledges two prior unsolicited proposals that were submitted in August 2023 (via FairShares) and May 2025 (via Citadel Advisors). While this proposal states that, "[t]he present proposal differs materially from both prior submissions in scope, deliverable, sole-source predicate, and supporting evidentiary record," all three proposals rely on the problem statement that a disclosure gap due to aggregated values of mutual-fund and ETF post-purchase distributions results in a "buying-a-dividend" over-taxation pattern. US Generally Accepted Accounting Principles (US GAAP) that govern the practices highlighted by proposal are promulgated by the Financial Accounting Standards Board (FASB) and as those accounting rules stand today, do not allow for differing treatment as proposed. As such, the proposal does not meet the applicable RFO FAR requirements that it address an existing SEC requirement (RFO FAR 15.504-1(a)(2) nor is related to the SEC's mission (RFO FAR 15.504-1(a)(3)). Based on what was submitted, please consider whether the proposal might better align with the mission and requirements of the Internal Revenue Service.

While FairShares' Unsolicited Proposal submission does not qualify for further consideration, the agency will protect the proposal from disclosure until such time its destruction is authorized per applicable agency procedures.

This response should not be interpreted as a request, invitation, and/or approval to amend and resubmit your submission. As such, this concludes the SEC's RFO FAR Subpart 15.5 processing of the submission.

Thanks,

Nick

Dear Mr. Chung:

On behalf of FairShares, Inc., I am submitting the attached unsolicited proposal pursuant to Federal Acquisition Regulation Subpart 15.5 under the Revolutionary FAR Overhaul (corresponding to FAR Subpart 15.6 prior to the Overhaul), and consistent with the Commission's published unsolicited-proposal procedures last reviewed December 4, 2025.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 42

SEC Ombuds confirmation that Plaintiff's demand to the Chairman was referred to the Ombuds (July 29, 2026)

SEC Ombuds Matter Management System (OMMS) Submission - Matter ID Number 20260610-00019858

From Ombuds OMMS <ombudsmanomms@sec.gov>

To jeremy0311@protonmail.com

Date Wednesday, July 29th, 2026 at 1:51 PM

U.S. SECURITIES AND
EXCHANGE COMMISSION

Dear Jeremy Roseberry:

Thank you for your additional communications to the U.S. Securities and Exchange Commission (SEC) regarding your petition for rulemaking (SEC File No. File No. 4-891). Your email to SEC Chairman Paul S. Atkins was referred to the SEC Ombuds. The Office of the Ombuds handles retail investor recommendations, questions and complaints about the SEC and the self-regulatory organizations (SROs) that it oversees.

This email confirms receipt of your additional submission, which we note has also been included as a public comment to your petition. The Ombuds generally treats matters as confidential and takes reasonable steps to maintain the confidentiality of communications. However, our Office may need to contact other SEC divisions or offices, SROs, entities, and/or individuals to disclose information without permission under certain circumstances including, but not limited to: a threat of imminent risk or serious harm; assertions, complaints, or information relating to violations of the securities laws; allegations of government fraud, waste, or abuse; or if otherwise required by law.

Information received by the Ombuds may also be used in internal discussions within the SEC Office of the Investor Advocate and as the basis for future recommendations to the SEC.

Thank you again for contacting the SEC. We appreciate your views.

The Ombuds generally treats matters as confidential, and takes reasonable steps to maintain the confidentiality of communications. The Ombuds also attempts to address matters without sharing information outside of the Ombuds staff, unless you give the Ombuds permission to do so. However, the Ombuds may need to contact other SEC divisions or offices, Self-Regulatory Organizations, entities, and/or individuals and share information without your permission under certain circumstances including, but not limited to: a threat of imminent risk or serious harm; assertions, complaints, or information relating to violations of the securities laws; allegations of government fraud, waste, or abuse; or if required by law, such as pursuant to a court order or Freedom of Information Act request initiated by a third party.

Information provided by the staff via email is informal and is not binding on the staff or the Commission. The information is provided as a service to investors. It is neither a legal representation nor a statement of SEC policy. SEC staff cannot act as your personal representative or attorney. For specific information on protecting your particular rights, or if you feel you need a definitive legal analysis of your particular situation, it may be in your best interest to consult with an attorney who specializes in securities law.

Ombuds
U.S. Securities and Exchange Commission
100 F Street NE | Washington, DC 20549
202.551.3330 | Toll-free: 877.SEC.2001 (877.732.2001)
Ombudsman@sec.gov | https://www.sec.gov/ombuds

--------------- Original Message ---------------
From: Ombuds OMMS [ombudsmanomms@sec.gov]
Sent: 6/30/2026 2:52 PM
To: jeremy0311@protonmail.com
Subject: SEC Ombuds Matter Management System (OMMS) Submission - Matter ID Number 20260610-00019858

U.S. SECURITIES AND
EXCHANGE COMMISSION
Dear Jeremy Roseberry:

Thank you for contacting the Ombuds of the U.S. Securities and Exchange Commission (SEC) regarding your petition to the SEC (File No. 4-891). The Office of the Ombuds handles retail investor recommendations, questions and complaints about the SEC and the self-regulatory organizations (SROs) that it oversees.

We appreciate the opportunity to review your submission, and the concerns and requests in your emails to our Office. While our Office is unable to provide or relay any non-public information, please note our Office has shared your petition with other staff members in the SEC's Office of the Investor Advocate.

Regarding the SEC's handling of your petition, all petitions received by the SEC's Office of the Secretary are forwarded to the appropriate office or division of the SEC for consideration and recommendation. Following submission of the staff's recommendation to the Commission, petitioners will be notified of any action taken by the Commission.

As you are likely aware, additional information is available in SEC Rule of Practice 192, 17 CFR 201.192, available at https://www.ecfr.gov/current/title-17/chapter-II/part-201.

We hope this information is helpful. Thank you again for contacting the SEC Ombuds.

Ombuds
U.S. Securities and Exchange Commission
100 F Street NE | Washington, DC 20549
202.551.3330 | Toll-free: 877.SEC.2001 (877.732.2001)

Ombudsman@sec.gov | https://www.sec.gov/ombuds

--------------- Original Message ---------------
From: Jeremy Roseberry [jeremy0311@protonmail.com]
Sent: 6/26/2026 1:49 PM
To: ombudsmanomms@sec.gov
Cc: skrzyckil@sec.gov
Subject: Re: SEC Ombuds Matter Management System (OMMS) Submission - Matter ID Number 20260610-00019858

Hi Lisa - just checking in to see if you can help protect 160M people from this ongoing fraud? Something is very wrong here. It is long past time to involve Congress. I am asking you to forward them a copy of the Petition along with your soon-due report.

Thanks, and have a great weekend.

Regards,

Jeremy

On Friday, June 19th, 2026 at 10:38 AM, Jeremy Roseberry <jeremy0311@protonmail.com> wrote:

> Dear Ms. Skrzycki,
>
> Thank you again for your June 11 response, and for the correction, which I accept without reservation: you are Acting Ombuds, not acting head of the Office of the Investor Advocate, and that seat remains vacant. I've set that assumption aside.
>
> With the Report on Objectives due to Congress in roughly ten days, I have two requests and one clarification.
>
> The clarification first: with no Investor Advocate in place, who is responsible for preparing and submitting the FY Report on Objectives due June 30, and through whom can a retail investor place a matter before that Office? You kindly invited me to send information to the Office of the Investor Advocate through your inbox — I'm doing that now, and I ask that you treat this email and the attached petition as a formal submission to that Office and confirm it has been routed to whoever holds the reporting function.
>
> Now the substance, because I want to be precise about what this is and, just as important, why no investors seem to know. The Commission was built in the 1930s on one foundational promise: that investors are entitled to the truth. Here, roughly 160 million fund investors are taxed on the return of their own capital — reported to them as dividend income on Forms 1099-DIV — and they do not know it because the disclosures are deficient. The petition documents 23 specific material omissions and misstatements that kept this hidden from retail investors. As with everything else, no Commissioner or staff member has disputed those 23 deficiencies; I have raised them directly, and they stand unchallenged. That investors were not told is not an argument. It is a fact.
>
> And it is no longer containable. The same deficient disclosures are now the subject of multiple class-action lawsuits,

a number that I plan on expanding in the next 60 days. Furthermore, a state attorney general's office, with which I met within the last two weeks, has expressed interest in the same conduct; and at least 17 fund families have quietly removed the misleading language from their prospectuses since the issue surfaced — a change documented against their own EDGAR filings. Firms do not scrub disclosures they believe were accurate. Meanwhile, the Commission has been on notice for six years, and Petition 4-891 has sat docketed and unanswered for three months — most recently after I met with Commissioner Peirce a month ago. This is not a dispute over the merits. It is the Commission declining to require the one thing it was created to do - ensure investors have the truth about the investments they make. Within your mandate as Ombuds, I ask that it be recorded as exactly that: a systemic problem investors have with the Commission — and one that the officials who oversee these agencies need to see now, not after the firms have finished revising the record.

>

> I also want to anticipate one objection directly. There is no 'enforcement exception' to any of this. The Investor Advocate's statutory functions and reporting duties contain no carve-out for matters in which the Commission may hold an enforcement interest, and in any event, Petition 4-891 (attached) is already public and docketed, so no question of confidential or nonpublic information arises. After six years, deferring to the possibility of some future enforcement action — one that may never come — would read into the statute an exception Congress did not write, and would defeat the very purpose the Office exists to serve. Investors have lost half a trillion dollars "waiting" for someone to tell them the truth so they can protect themselves, or at least attempt to.

>

> After six years, this is no longer enforcement discretion. It is an agency sitting on a fraud, it does not dispute, while the harm continues, which is exactly why it needs to be seen by those outside the building.

>

> Finally, I'd ask you to see this for what it has become: a matter larger than the SEC. The harm runs directly through the federal tax system and implicates the Treasury and the Internal Revenue Service, and I currently have a related matter pending before the SEC's Office of Inspector General, filed concurrently with the petition in March. You do not need a statute to bring a matter you regard as serious to the attention of Treasury, the IRS, or congressional staff — that is within your discretion as a federal official charged with protecting investors. The mechanism of the harm, in addition to securities fraud, is a federal tax harm: investors receive Forms 1099-DIV reporting the return of their own capital as taxable income. To the extent the funds know those information returns are false (self admissions exist in their prospectuses), the conduct implicates the fraudulent-information-return statutes — civilly under 26 U.S.C. § 7434, and potentially criminally under 26 U.S.C. § 7206(2). That is precisely why this cannot turn on the SEC's enforcement discretion alone, and why Treasury and the IRS should see it.

>

> The offer of a call stands — early next week if at all possible, before the report is finalized: [redacted]. One conversation is enough to satisfy yourself this is real.

>

> The petition will reach the Committees. I would much rather it arrive through your Office, as the statute intends.

>

> I appreciate your time and consideration on this matter.

>

> Respectfully,

>

> Jeremy Roseberry

>

> On Thursday, June 11th, 2026 at 3:12 PM, Ombuds OMMS <ombudsmanomms@sec.gov> wrote:

>

>> U.S. SECURITIES AND
>> EXCHANGE COMMISSION
>>
>> Dear Jeremy Roseberry:
>>
>> Thank you for your email to the Ombuds of the U.S. Securities and Exchange Commission (SEC). The Office of the Ombuds handles retail investor recommendations, questions and complaints about the SEC and the self-regulatory organizations (SROs) that it oversees.
>>
>> Our Office appreciates the opportunity to respond to your concerns. Our Office is currently determining how to proceed in addressing your submission, and we will provide you with a response as soon as possible.
>>
>> In the meantime, please let me clarify one issue raised in your recent letter. As discussed in our call yesterday, the SEC has not appointed a new Investor Advocate. The position remains unfilled. While I currently hold the position of Acting Ombuds, I am not the acting head of the Office of the Investor Advocate.
>>
>> That said, as I noted in our call yesterday, if you wish to send information to the Office of the Investor Advocate, you are welcome to send that information to the email address associated with the Office of the Ombuds, as you have done here.
>>
>> Thank you again for contacting the SEC Ombuds. We appreciate your views.
>>
>> Sincerely,
>> Lisa Skrzycki
>> Acting Ombuds
>>
>> The Ombuds generally treats matters as confidential, and takes reasonable steps to maintain the confidentiality of communications. The Ombuds also attempts to address matters without sharing information outside of the Ombuds staff, unless you give the Ombuds permission to do so. However, the Ombuds may need to contact other SEC divisions or offices, Self-Regulatory Organizations, entities, and/or individuals and share information without your permission under certain circumstances including, but not limited to: a threat of imminent risk or serious harm; assertions, complaints, or information relating to violations of the securities laws; allegations of government fraud, waste, or abuse; or if required by law, such as pursuant to a court order or Freedom of Information Act request initiated by a third party.
>>
>> Information provided by the staff via email is informal and is not binding on the staff or the Commission. The information is provided as a service to investors. It is neither a legal representation nor a statement of SEC policy. SEC staff cannot act as your personal representative or attorney. For specific information on protecting your particular rights, or if you feel you need a definitive legal analysis of your particular situation, it may be in your best interest to consult with an attorney who specializes in securities law.
>>

>>
>> Ombuds
>> U.S. Securities and Exchange Commission
>> 100 F Street NE | Washington, DC 20549
>> 202.551.3330 | Toll-free: 877.SEC.2001 (877.732.2001)
>> Ombudsman@sec.gov | https://www.sec.gov/ombuds

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 43

Investor Advisory Committee Chair response declining September agenda placement (August 6, 2026)

RE: A $100 billion disclosure question before your IA Committee on September 10

From George S. Georgiev <[redacted]>

To jeremy0311@protonmail.com

CC Andrea Seidt (andrea.seidt@com.ohio.gov) <andrea.seidt@com.ohio.gov>

Date Thursday, August 6th, 2026 at 11:34 AM

Dear Jeremy,

Thank you for getting in touch and my apologies for the delayed reply. Your submission to the IAC comment file has been posted. We cannot place items on the September 10 agenda, because our meetings are planned quite in advance, but one of our subcommittees will review the submission and consider the best way forward. As you know, the IAC has relatively limited bandwidth and there are many worthwhile issues that we simply cannot pursue. But we will definitely give your submission the attention it deserves.

Best regards,

George S. Georgiev

Professor of Law

University of Miami School of Law

Contact: [redacted] | [redacted]

Bio | SSRN | Google Scholar

UNIVERSITY OF MIAMI
SCHOOL of LAW

From: Jeremy Roseberry <jeremy0311@protonmail.com>
Sent: Monday, July 20, 2026 10:31
To: Georgiev, George S. <[redacted]>
Subject: [External - Warning] A $100 billion disclosure question before your IA Committee on September 10

Dear Professor Georgiev,

Congratulations on your election as Chair of the Investor Advisory Committee. I write to introduce myself, and a matter now formally before the Committee for its September 10 meeting.

I am the petitioner in SEC Rulemaking Petition File No. 4-891, filed March 19, 2026. The Petition, accompanied by a Declaration under the penalty of perjury, documents a practice at the center of retail fund investing: open-end funds carry already-realized, undistributed income in their published share prices, so that new investors pay for income the fund earned before they arrived, receive it back as a taxable “distribution,” and are taxed on the return of their own capital. Therefore, the accounting choice of these funds effectively attaches a hidden tax liability to these securities and sells them to the public without adequate disclosure. Industry insiders refer to this investor loss as "buying a dividend." The prospectuses tell investors this risk arises only “shortly before” a distribution and omit material information needed for investors to make an informed purchase decision. The funds’ own daily accounting shows it present nearly every trading day of the year. The industry has not disputed this — BlackRock’s own materials call the result “an unnecessary tax bill” — and the harm runs to an estimated $100 billion each year, across roughly 160 million investors, falling heaviest on retirees who buy in the final months of the year. The UK has fixed this problem - the US fails to even warn investors of it. That is where you can make a difference.

I have spent six years bringing this record to the Commission: a whistleblower submission in June 2020, prepared by counsel who served as the founding Chief of the SEC’s Office of the Whistleblower - Sean McKessy, now of Phillips & Cohen; hundreds of written communications since; and finally the Petition. The Commission has acknowledged it, but not answered it. On July 15, I asked Chairman Atkins directly for an answer by August 15 — a few weeks before your Committee convenes.

My written statement to the Committee, submitted to File No. 265-28 for the September 10 meeting, asks for something deliberately modest: a recommendation that the Petition’s sixteen interpretive questions be answered, and that investors be warned before this year’s distribution season. The statement, the petition attached as an exhibit, and my letter to the Chairman are attached to this email; the Petition itself is on the Commission’s docket at https://www.sec.gov/files/rules/petitions/2026/petn4-891.pdf.

One offer, made plainly: I live in South Florida, not far from you. If a cup of coffee would be useful — to walk through the matter, its history, or the record behind it — I would gladly make the drive at your convenience. And if a written question is easier than a meeting, I will answer whatever you send.

I come to the Committee as an ally. The record is long, but the question at its center is short: investors deserve to know whether the words they rely on are true. Congress built your Committee for exactly that question, and I would be grateful for its attention.

Respectfully,

Jeremy Roseberry

Petitioner, SEC Rulemaking Petition File No. 4-891

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 44

Plaintiff's demand to Chairman Atkins for an answer by August 15, 2026, filed as a comment to Petition File No. 4-891 (July 15, 2026) (excerpt)

JEREMY ROSEBERRY
Petitioner — SEC Rulemaking Petition File No. 4-891
petition@pagproject.com

July 15, 2026

The Honorable Paul S. Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Filed as a comment to Petition File No. 4-891 (via rule-comments@sec.gov and the Commission's electronic comment system)

Re: Demand That the Commission Give Investors the Truth It Has Held for Six Years — Petition for Rulemaking File No. 4-891 — by August 15, 2026; the Interpretive Answers and the Interim Investor Alert Are Enclosed in Final, Actionable Form (Exhibits A and B)

Dear Chairman Atkins:

This letter asks for one thing, in three forms, by one date: that investors be told the truth about the securities they are buying, by August 15, 2026. It asks something else as well, because this harm has outgrown the Commission: that the Petition be sent to Congress. The truth at issue is not mine. It is not in doubt. The funds compute it every trading day — the exact amount of already-earned, undistributed income embedded in each share's price, and the "unnecessary tax" the buyer will owe on the return of that money, as if it were gain.

The funds hold that figure in their own data and withhold it from the investor who is about to pay for it. Their prospectuses, meanwhile, describe the risk in time-limited language — "shortly before," "just prior to" — that the funds' own records show to be materially false and misleading. The number exists. The buyer never sees it. And what is sold — at a price the fund knows to be inflated by a liability it has not disclosed — is a security with a hidden tax attached to it.

What this letter presents, Mr. Chairman, is therefore not a policy question. It is the question your agency was created to make impossible: whether the institution Congress built to guarantee investors the truth, will continue to withhold it.

Petition for Rulemaking File No. 4-891 was filed March 19, 2026, and sits on the Commission's public docket (https://www.sec.gov/files/rules/petitions/2026/petn4-891.pdf). The first three requests below are drawn from its expressly severable categories of relief, are ordered by the speed with which the Commission can act, and are constructed so that the first two require no rulemaking, no new policy, and no finding about any party's past conduct. No rationale that might counsel deliberation on the third can explain deferral of the first two, and no single response can answer them all.

reaches the Commission, the Commission acts on it. Congress's response was to build the whistleblower office in which my own submission was first filed, and where it has now sat, without action, for six years.

I do not offer this history as an accusation. I offer it because the pattern it teaches is exact, and because the Commission drew from it, in public and at length, the very lesson this docket now tests: that a detailed, quantitative, correct warning, received and set aside, becomes a catastrophe measured later in dollars and in trust.

That pattern is on the docket again. Only two things have changed, and both cut against waiting. The falsity this time did not have to be inferred from red flags and left for an examination to run down. It was established, before the Commission received it, by my original quantitative analysis of the realized-income data the funds compute internally and do not disclose. That analysis showed these disclosures are false as written, and the industry's own subsequent conduct has only confirmed it.

And the people who bear the harm this time are not a few thousand high-net-worth investors inside one fund. They are 160 million Americans — retirees, wage-earners, families measuring the cost of groceries and gasoline — taxed every year on the return of their own money, in amounts the funds compute to the penny and disclose to none of them. The last time this pattern ran its course, the cost was counted after the fact. This time the Commission has been told the number in advance, and told where the harm falls. The only question the Commission has ever needed to answer is whether it will act on what it has been told. That question is again on its docket. This time it carries a date, and this time the record of what the Commission knew, and when, is already written.

The Requested Actions, Summarized

For clarity, I summarize here the four actions this letter requests, and ask that each be completed by August 15, 2026. The first three are drawn from the Petition's expressly severable categories of relief and are ordered by the speed with which the Commission can act. The fourth is different in character, and its reason is stated below.

1. **Answer the sixteen questions.** Direct a Commission-level response to the sixteen interpretive questions in Section IV of the Petition — adopting, refining, or rebutting the proposed answers at Exhibit A, and identifying, as to any answer disputed, the specific premise in dispute.

2. **Issue the investor alert.** Issue the interim investor alert at Exhibit B, or an improved version of the Commission's own drafting, before the 2026 distribution season.

3. **Decide the Petition.** Decide the Petition's rulemaking request — grant, denial, or deferral — stating, in the case of denial, the grounds, as 5 U.S.C. § 555(b) and (e) require.

4. **Send the Petition to Congress.** Transmit the Petition, together with this letter, to the Senate Committee on Banking, Housing, and Urban Affairs; the Senate Committee on Finance; the House Committee on Financial Services; and the House Committee on Ways and Means.

The first two requests require no rulemaking and can be completed in days. And consistent with Section XIV of the Petition, the requests are severable. No response to the third — including a decision to take more time with it — can serve as a reason to withhold the first two. No response to any of them can serve as a reason to withhold the fourth.

The fourth request stands apart because this record has outgrown the Commission's jurisdiction. The systematic misreporting of returned capital as taxable income on Forms 1099-DIV is not only a disclosure failure. It is an abuse of the federal tax system, repeated every filing season, and it reaches the integrity of the Treasury itself — a matter that belongs before Congress as well as before the Commission.

The four committees named above hold jurisdiction over the agency and over the tax system its silence affects. I have already asked the Commission's Office of Inspector General to report this matter under the seven-day-letter provision, 5 U.S.C. § 405(e), which upon such a report would require the Chairman to transmit it to Congress within seven days. To my knowledge, no report and no transmittal has occurred. Congress will receive this record in any event — the Petition, this letter, and the correspondence beneath them are being provided to the four committees directly. The only question your transmittal decides is whether Congress receives this record from the Commission, or about it.

Where This Now Stands

After six years, candor is owed in both directions. This is mine.

The requests in this letter are made in good faith, on the Commission's own terms: through its whistleblower program, its staff and its Commissioners, a rulemaking petition, and now this letter. They ask for nothing but the truth the Commission already holds. That door is real, and it is still open — answer the questions, issue the alert, decide the Petition, and nothing that follows is necessary.

But a seventh year of waiting is not on offer.

For over six years, 160 million Americans have been unjustly taxed on the return of their own money, as if it were gain, by an industry that admits the harm and declines to end it. The industry has been candid about why. An executive of the market's central clearing utility explained the position to me in substance: this is not an issue for his company, because if the Commission is not talking about it, the Commission must not think it is a problem — and if it is not a problem for the Commission, it is not a problem for them. Notice the securities laws did not figure into his calculus.

Mark what that concedes. The institutions holding Americans' savings do not ask whether a practice harms their investors. They ask whether the regulator has publicly said so. Their fiduciary duty, as they practice it, is not proactive; it waits on the Commission's voice.

The old maxim holds that silence gives consent, and the industry has applied it to the letter: over six years of the Commission's silence, priced as six years of permission — and an estimated half a trillion dollars in investor losses. That is what the Commission's silence is purchasing, every quiet month.

For six years, I have met the Commission's process with patience and cooperation. I will no longer meet its silence with my own. Every lawful avenue is now in motion, and none of them waits on August 15: two federal courts, the Congress that oversees this agency, and the public record this letter joins. So the question before the Commission is no longer whether investors will learn the truth. They will. The only choice the Commission has left is its role in the telling.

This letter is filed as a comment to Petition File No. 4-891, so that it enters the record where the Petition sits. That record is nearly complete. It holds the industry's admissions, the funds' deletions, the Commission's declinations, and six years of its silence. The one line still missing is the Commission's answer — and the record will be read, in two federal courts and before Congress, with that line written or with it blank. It has been over six years. This letter is the last one that asks. Until August 15, how the truth reaches investors is still the Commission's choice. After that, the truth stops waiting.

Should you or your staff wish to meet, in person or by video, that door too remains open, at the Commission's convenience.

Semper Fidelis,

/s/ Jeremy Roseberry
Jeremy Roseberry
Petitioner, SEC File No. 4-891

Enclosures:

– Exhibit A — Proposed Answers to the Sixteen Interpretive Questions (Petition § IV)

– Exhibit B — Model Investor Alert, in a form suitable for issuance by the Office of Investor Education and Advocacy

cc:

– The Honorable Hester M. Peirce, Commissioner
– The Honorable Mark T. Uyeda, Commissioner
– Professor George S. Georgiev, Chair, Investor Advisory Committee
– Vanessa A. Countryman, Secretary
– David Woodcock, Director, Division of Enforcement
– Office of Inspector General, U.S. Securities and Exchange Commission
– U.S. Senate Committee on Banking, Housing, and Urban Affairs
– U.S. Senate Committee on Finance
– U.S. House Committee on Financial Services
– U.S. House Committee on Ways and Means

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 45

Plaintiff's follow-up to the May 13, 2026 meeting with Commissioner Peirce (May 19, 2026) (excerpt)

Follow-Up to Our Meeting of May 13, 2026 — Petition for Rulemaking No. 4-891

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To peirceh@sec.gov, Glazer, Adam <GlazerA@SEC.GOV>

CC [redacted] <[redacted]>

Date Tuesday, May 19th, 2026 at 6:30 AM

Dear Commissioner Peirce,

Thank you for your time on Wednesday. We enjoyed speaking with you and Adam.

As discussed, the factual record before the Commission now establishes that an industry-wide failure to disclose material facts at the point of sale — a failure the Commission has been on formal notice of since 2020 — is producing approximately $100 billion in annual investor harm. The conduct violates the Securities Act of 1933, the Investment Company Act of 1940, and the federal securities antifraud framework, with measurable downstream consequences under federal tax, antitrust, and racketeering law. I filed a 380-page Petition documenting these facts and the industry's behavior. This Petition is now on the Commission's docket - https://www.sec.gov/files/rules/petitions/2026/petn4-891.pdf . Therefore, the Commission's continued silence on the disclosure question, directly resulting in ongoing harm, is no longer sustainable as a matter of statutory duty, regulatory practice, or constitutional law.

You asked at our meeting whether I was satisfied with the way 17 fund firms have quietly modified their disclosures since I reported the original language to the Commission in 2020. I gave you a soft answer in the on the call. The honest answer is harder, and this email lays it out together with the rest of the case the docket now contains: the disclosure violation, the pattern of industry conduct that sustains it, the inadequacy of the industry's response, the tools the Commission has been given to address it, the Commission's own silence, the constitutional floor under the analysis, and the institutional position that silence has now created.

I have attached the documents you requested: 1) the filed petition with bookmarks, 2) the Blueprint provided to the SEC, at the SEC's request, to protect investors and create a fair and efficient market, and 3) the presentation I was asked to give Jenson Wayne and his colleagues at the request of Chair Gensler and Director Birdthistle. I was asked to give a presentation on "*any deficiencies in disclosures that I had identified*."

I. The Violations

The Commission's jurisdiction over this matter is direct and unambiguous. What the petition documents is an industry-wide failure of the disclosure regime the Commission was created to administer — and that failure carries downstream consequences in adjacent legal regimes the Commission cannot expect those other regimes to resolve.

The securities-disclosure failure. The Securities Act of 1933 and the Investment Company Act of 1940 require accurate, complete, and quantitative disclosure of material facts to investors at the point of sale. Sections 11 and 12(a)(2) of the Securities Act and Section 10(b) of the Exchange Act create liability for material misstatements and omissions in registration statements, prospectuses, and any communication in connection with the purchase or sale of a security. [1] Section 19(a) of the Investment Company Act requires that any fund distribution made from a source other than the fund's net income be accompanied by a written disclosure of the source. [2] The Commission's own Division of Investment Management has stated — in 2013 and again in 2023 — that the purpose of § 19(a) is *"to afford shareholders adequate disclosure of the sources from which payments are made so shareholders will not believe that a fund portfolio is generating investment income when, in fact, distributions are paid from other sources, such as shareholder capital or capital gains."* [3] That is the disclosure failure the petition documents, described by the Commission itself, in the Commission's own words.

The factual predicate is not contested by the industry. Every registered investment company accrues income through the year and embeds that accrued income in net asset value. Mid-period purchasers therefore pay, in the share price, for income already earned by the fund. The Commission's framework permits investors to know — from prospectus disclosure, from N-1A fee tables, from Rule 482 yield calculations — the cost of every other significant economic factor in a fund investment. Yet, it does not permit the investor to know the magnitude of the embedded tax liability they unknowingly assume at purchase. That magnitude is what the petition documents and the industry has failed to disclose.

The petition catalogs 23 specific material omissions and misstatements in current fund prospectuses. [4] These are systemic features of the disclosure regime as the industry currently administers it, not isolated drafting errors. The omissions are material under *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976), and *Basic Inc. v. Levinson*, 485 U.S. 224, 241-50 (1988): there is a substantial likelihood that disclosure of the missing facts, in this case certain losses, would alter the total mix of information available to a reasonable investor. [5] Most consequentially, the current disclosures do not permit the investor to quantify the expected loss. This fact renders them meaningless. The Commission already requires quantitative disclosure for every other significant economic factor in a fund investment. The buying-a-dividend risk is the one significant economic exposure the Commission permits the industry to describe in qualitative terms only. A multi-trillion dollar asset manager has told FairShares that they do not care about this problem because investors

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

JEREMY T. ROSEBERRY,
Plaintiff, pro se,
v.
U.S. SECURITIES AND EXCHANGE COMMISSION,
Defendant.

Civil Action No. ______________________

EXHIBIT 46

Plaintiff's complaint to the SEC Office of Inspector General concerning FOIA obstruction, and OIG acknowledgment (April 16-17, 2026)

Supplement to Prior OIG Complaint — Additional Misconduct: FOIA Obstruction and Material Misrepresentation in Request No. 25-03182-FOIA

From jeremy0311@protonmail.com <jeremy0311@protonmail.com>

To OIG <OIG@SEC.GOV>

Date Thursday, April 16th, 2026 at 7:34 AM

Dear Inspector General:

I write to supplement my prior complaint regarding the SEC's inaction on the "buying a dividend" fraud — a scheme causing the over-taxation and financial harm of approximately 160 million American investors — and the agency's failure to act on the Blueprint I submitted at the invitation of SEC Chief Accountant Jenson Wayne in 2022.

This supplement concerns additional, ongoing misconduct directly related to that matter: the SEC Office of FOIA Services is obstructing my access to records that would reveal how the agency internally handled my whistleblower submission. The pattern extends the conduct already before the OIG and, I believe, warrants expansion of the investigation.

I. New Evidence of Misconduct

1. FOIA Request No. 25-03182-FOIA was filed June 12, 2025, seeking records relating to the Blueprint, the September 1, 2022 Zoom briefing I presented to SEC staff, and related internal deliberations. The request expressly demanded a line-by-line segregability analysis and fallback metadata production.
2. The SEC ignored the request for 307 days. On April 15, 2026, Attorney Advisor Matthew Hurd issued a "Complex Track Letter" that produced no records, claimed no exemptions, and identified no scope of production. Under Citizens for Responsibility & Ethics in Washington v. FEC, 711 F.3d 180 (D.C. Cir. 2013), this letter does not constitute a valid "determination" and did not trigger administrative exhaustion — meaning I have been deemed to have exhausted my administrative remedies by operation of law.
3. The letter contains a material misrepresentation. Mr. Hurd's letter states it will take "thirty-six months or more before we can begin to process" my request. The SEC's own 2025 Chief FOIA Officer Report, certified to the Department of Justice, reports that the agency's average processing time for complex FOIA requests in FY 2024 was 71.27 days.
4. Source: https://www.sec.gov/foia-services/sec-foia-reports/2025-chief-foia-officer-report
5. The 36-month figure provided to me is approximately fifteen times the SEC's own sworn average. Either the agency's public certification to DOJ is false, or the representation to me is false. Both cannot be true.
6. The SEC ignored the mandatory segregability analysis I expressly requested. This is a non-discretionary obligation under 5 U.S.C. § 552(b) and § 552(a)(8)(A)(i)(II). My request specifically demanded it. The April 15 letter does not address it at all.
7. The SEC did not respond to my formal demand letter. On April 15, 2026, I transmitted a detailed demand letter citing these deficiencies and requesting production of segregable metadata and requester-authored records within five business days. The SEC has not responded to confirm receipt.

II. The Broader Pattern

This is not isolated. I have filed multiple FOIA requests for records relating to my own whistleblower matter. The SEC has denied those requests, I have successfully appealed, and still the agency has failed to produce responsive records. The combination of: (a) appeals won but not honored, (b) a current processing estimate fifteen times the agency's own reported average, (c) a mandatory segregability analysis simply ignored, and (d) silence after formal legal notice, cannot be reconciled with ordinary administrative delay.

FOIA contains no provision permitting an agency to withhold records from a requester on the basis of whistleblower status, or because production would expose the agency's own inaction on fraud. The SEC cannot lawfully slow-walk records that would reveal how it handled my whistleblower submission.

III. Request for Expanded Investigation

I respectfully request that the OIG expand its existing inquiry to examine:

(1) Whether the 36-month pre-processing estimate constitutes a material misrepresentation in an official agency communication;

(2) Whether the handling of my multiple FOIA requests — including successful appeals that have not been honored — reflects retaliatory treatment of a whistleblower or bad-faith processing;

(3) Whether any SEC personnel, in or outside the Office of FOIA Services, have directed or coordinated the handling of my FOIA requests in a manner that deviates from the agency's ordinary practice; and

(4) Preservation of all internal SEC communications concerning me, the Blueprint, buying-a-dividend fraud, and FOIA Request No. 25-03182-FOIA pending investigation.

IV. Attachments

For the OIG's reference, I have attached:

1. My original FOIA Request dated June 12, 2025 (Request No. 25-03182-FOIA);
2. The SEC's April 15, 2026 Complex Track Letter (Matthew Hurd, Attorney Advisor);
3. My April 15, 2026 Demand Letter, which has not been responded to.

I can provide documentation of the prior FOIA requests, denials, and successful appeals referenced above upon request.

The FOIA requests referenced here, and the SEC's handling of them, will form part of the factual record in the federal litigation I am preparing against the Commission.

Respectfully submitted,

Jeremy

453.74 KB 3 files attached

(50370) All mail | jeremy0311@protonmail.com | Proton Mail

Roseberry_FOIA_Demand_25-03182.pdf 155.86 KB

SEC Response - Complex Track Letter - 25-03182- Blueprint and Meetings June 12.pdf 146.96 KB

6.12.2025_Roseberry_FOIA_Bluprint and SEC Meeting Deliberations.pdf 150.91 KB

RE: Supplement to Prior OIG Complaint — Additional Misconduct: FOIA Obstruction and Material Misrepresentation in Request No. 25-03182-FOIA

From OIG <OIG@SEC.GOV>

To jeremy0311@protonmail.com

Date Friday, April 17th, 2026 at 10:31 AM

Thank you for contacting the U.S. Securities and Exchange Commission (SEC) Office of Inspector General (OIG). We received your email.

We will evaluate the information you provide and determine an appropriate course of action, which may include opening an investigation, incorporating the information into an ongoing or new audit or evaluation, referring the matter to the cognizant SEC Division or Office for review or managerial action; or another alternative. In this regard, please note the following:

- The OIG derives its authority from the Inspector General Act of 1978, as amended. In accordance with that statute, we cannot perform SEC operating responsibilities.
- We have no authority to direct SEC operations, such as (1) change its policies, (2) commence or conclude any particular investigation, (3) implement new securities rules for market participants, (4) initiate administrative disciplinary action, or (5) grant whistleblower awards.
- Due to privacy interests, we do not provide complainants with updates on, or the results of, a complaint or investigative matter. However, our audit reports are published on www.sec.gov/office-inspector-general.
- You can request information through the SEC's Office of Freedom of Information Act (FOIA) Services. For general information and instructions on how to submit FOIA requests, please visit www.sec.gov/foia.shtml.
- General questions about the Federal securities laws can be directed to the SEC's Office of Investor Education and Advocacy at www.sec.gov/oiea/QuestionsAndComments.html, help@sec.gov, 1-800-732-0330. [Note: The SEC staff cannot act as a personal representative or attorney. Thus, they cannot represent investors and may be unable to assist you in private disputes with other parties.]
- Allegations of Federal securities law violations should be reported using the online Web form located at www.sec.gov/tcr. Complaints should detail how the individual(s) violated U.S. Federal securities laws. Tips, Complaints, and Referral Filing Guidance is available at www.sec.gov/complaint/info. [Note: SEC investigations are conducted confidentially. As a result, the SEC generally will not confirm or deny the existence of an investigation unless and until it becomes a matter of public record. www.sec.gov/answers/investg.htm.]
- The SEC's Office of the Whistleblower (OWB) is responsible for administering the SEC's whistleblower program. Therefore, whistleblower questions should be directed to OWB at (202) 551-4790, or visit the website www.sec.gov/whistleblower. In order to qualify for an award under the SEC whistleblower program, you must meet all eligibility requirements. For detailed information about the program, including eligibility requirements and certain limitations that apply, please see Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Amended Rules implementing the program. Details