



U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

**FREEDOM OF INFORMATION ACT (FOIA)**

**Annual Report for Fiscal Year 2020**

(October 1, 2019 through September 30, 2020)

# FOIA ANNUAL REPORT

FOR  
10/01/2019  
THROUGH  
09/30/2020

The following **Annual Freedom of Information Act** report covers the Period 10/01/2019, through 09/30/2020, as required by 5 U.S.C. 552.

## I. BASIC INFORMATION REGARDING REPORT

1. Questions concerning this report may be directed to:

Ray McInerney  
Freedom of Information Act Officer  
U.S. Securities and Exchange Commission (SEC)  
100 F Street, NE  
Washington, DC 20549

2. This report is available on the SEC's Web site : <http://www.sec.gov/foia/arfoia20.pdf>
3. To obtain a paper copy of this report, send a letter to the FOIA Officer at the address above or via email to [foiapa@sec.gov](mailto:foiapa@sec.gov).

## II. MAKING A FOIA REQUEST

A copy of our publication "How to make a FOIA Request" is available on the SEC web site:  
<http://www.sec.gov/foia/howfo2.htm>

1. Address of office that receives FOIA requests:

The Commission's FOIA Office is centralized. FOIA requests are considered received by the SEC only when they reach the Office of FOIA Services (see 17 CFR 200.80(b)). Written requests should be submitted to the FOIA Officer at:

E-mail: [foiapa@sec.gov](mailto:foiapa@sec.gov)  
Fax: 202-772-9337  
Mail: Office of FOIA Services, U.S. Securities and Exchange Commission  
100 F Street, NE, Suite 2465 Washington, DC 20549

2. Description of why some requests are not granted: Many requests received by the SEC are for investigatory records, consumer complaints, and non-public correspondence. Some of these requests are denied because the records are related to on-going investigations (Exemption 7(A)), personal privacy (Exemptions 6 and 7(C)), and protected intra and inter-agency records (Exemption 5). The majority of FOIA requests to the Commission are from entities providing investor-related services such as due diligence and background checks on companies, investment advisors and broker-dealers or providing services that offer registration-related filings, or evidence of investigative proceedings. These requests often result in a finding of no records or "no information found" which is the most common disposition for requests to the Commission.

### III. ACRONYMS, DEFINITIONS, AND EXEMPTIONS

1. Provide any agency-specific acronyms or terms used in this Report.
2. Include the following definitions of terms used in this Report:
  - a. **Administrative Appeal** - a request to a federal agency asking that it review at a higher administrative level a FOIA determination made by the agency at the initial request level.
  - b. **Average Number** - the number obtained by dividing the sum of a group of numbers by the quantity of numbers in the group. For example, of 3, 7, and 14, the average number is 8.
  - c. **Backlog** - the number of requests or administrative appeals that are pending at an agency at the end of the fiscal year that are beyond the statutory time period for a response.
  - d. **Component** - for agencies that process requests on a decentralized basis, a "component" is an entity, also sometimes referred to as an Office, Division, Bureau, Center, or Directorate, within the agency that processes FOIA requests. The FOIA now requires that agencies include in their Annual FOIA Report data for both the agency overall and for each principal component of the agency.
  - e. **Consultation** - the procedure whereby the agency responding to a FOIA request first forwards a record to another agency for its review because that other agency has an interest in the document. Once the agency in receipt of the consultation finishes its review of the record, it responds back to the agency that forwarded it. That agency, in turn, will then respond to the FOIA requester.
  - f. **Exemption 3 Statute** - a federal statute that exempts information from disclosure and which the agency relies on to withhold information under subsection (b)(3) of the FOIA.
  - g. **FOIA Request** - a FOIA request is generally a request to a federal agency for access to records concerning another person (i.e., a "third-party" request), or concerning an organization, or a particular topic of interest. FOIA requests also include requests made by requesters seeking records concerning themselves (i.e., "first-party" requests) when those requesters are not subject to the Privacy Act, such as non-U.S. citizens. Moreover, because all first-party requesters should be afforded the benefit of both the access provisions of the FOIA as well as those of the Privacy Act, FOIA requests also include any first-party requests where an agency determines that it must search beyond its Privacy Act "systems of records" or where a Privacy Act exemption applies, and the agency looks to FOIA to afford the greatest possible access. All requests which require the agency to utilize the FOIA in responding to the requester are included in this Report.

Additionally, a FOIA request includes records referred to the agency for processing and direct response to the requester. It does not, however, include records for which the agency has received a consultation from another agency. (Consultations are reported separately in Section XII of this Report.)

- h. **Full Grant** - an agency decision to disclose all records in full in response to a FOIA request.
- i. **Full Denial** - an agency decision not to release any records in response to a FOIA request because the records are exempt in their entireties under one or more of the FOIA exemptions, or because of a procedural reason, such as when no records could be located.
- j. **Median Number** - the middle, not average, number. For example, of 3, 7, and 14, the median number is 7.
- k. **Multi-Track Processing** - a system in which simple requests requiring relatively minimal review are placed in one processing track and more voluminous and complex requests are placed in one or more other tracks. Requests granted expedited processing are placed in yet another track. Requests in each track are processed on a first in/first out basis.
  - i. **Expedited Processing** - an agency will process a FOIA request on an expedited basis when a requester satisfies the requirements for expedited processing as set forth in the statute and in agency regulations.
  - ii. **Simple Request** - a FOIA request that an agency using multi-track processing places in its fastest (non-expedited) track based on the low volume and/or simplicity of the records requested.
  - iii. **Complex Request** - a FOIA request that an agency using multi-track processing places in a slower track based on the high volume and/or complexity of the records requested.
- l. **Partial Grant/Partial Denial** - in response to a FOIA request, an agency decision to disclose portions of the records and to withhold other portions that are exempt under the FOIA, or to otherwise deny a portion of the request for a procedural reason.
- m. **Pending Request or Pending Administrative Appeal** - a request or administrative appeal for which an agency has not taken final action in all respects.
- n. **Perfect Request** - a request for records which reasonably describes such records and is made in accordance with published rules stating the time, place, fees (if any) and procedures to be followed.
- o. **Processed Request or Processed Administrative Appeal** - a request or administrative appeal for which an agency has taken final action in all respects.
- p. **Range in Number of Days** - the lowest and highest number of days to process requests or administrative appeals.
- q. **Time Limits** - the time period in the statute for an agency to respond to a FOIA request (ordinarily twenty working days from receipt of a perfected FOIA request).

3. Include the following concise descriptions of the nine FOIA exemptions:
  - a. **Exemption 1:** classified national defense and foreign relations information
  - b. **Exemption 2:** internal agency rules and practices
  - c. **Exemption 3:** information that is prohibited from disclosure by another federal law
  - d. **Exemption 4:** trade secrets and other confidential business information
  - e. **Exemption 5:** inter-agency or intra-agency communications that are protected by legal privileges
  - f. **Exemption 6:** information involving matters of personal privacy
  - g. **Exemption 7:** records or information compiled for law enforcement purposes, to the extent that the production of those records (A) could reasonably be expected to interfere with enforcement proceedings, (B) would deprive a person of a right to a fair trial or an impartial adjudication, (C) could reasonably be expected to constitute an unwarranted invasion of personal privacy, (D) could reasonably be expected to disclose the identity of a confidential source, (E) would disclose techniques and procedures for law enforcement investigations or prosecutions, or would disclose guidelines for law enforcement investigations or prosecutions, or (F) could reasonably be expected to endanger the life or physical safety of any individual
  - h. **Exemption 8:** information relating to the supervision of financial institutions
  - i. **Exemption 9:** geological information on wells

**IV. EXEMPTION 3 STATUTES**

Statute	Type of Information Withheld	Case Citation	Agency / Component	Number of Times Relied upon by Agency / Component	Total Number of Times Relied upon by Agency Overall
15 U.S.C. § 80a-30(c)	Information regarding investment company examination	N/A	SEC	1	1
15 U.S.C. § 78x(d)	Foreign securities authorities	N/A	SEC	4	4
15 U.S.C. § 78u-6	Information that could identify a whistleblower	N/A	SEC	15	15
42 U.S.C. § 247d-6b(d)	Information identifying the location at which materials in the stockpile under subsection (a) of this section are stored	N/A	SEC	21	21
5 U.S.C. app 3 § 7(b) (Inspector General Act of 1978)	Names of employees who provide information or complaints to the Inspector General	N/A	SEC	2	2
15 U.S.C. § 77f(e)(2)	Certain information contained in or filed with a securities registration statement	N/A	SEC	10	10
31 U.S.C. § 5319	Reports pertaining to monetary instruments transactions filed under subchapter II of chapter 53 of title 31 and records of those reports	N/A	SEC	1	1
15 U.S.C. § 80b-4	Reports by investment adviser	N/A	SEC	4	4
5 U.S.C. app. 4 § 107(a)(2) (Ethics in Government Act of 1978)	Confidential financial disclosure information pertaining to certain government employees	Meyerhoff v. EPA, 958 F.2d 1498, 1500-02 (9th Cir. 1992); Boyd v. Exec. Off. for U.S. Att'ys, 161 F. Supp. 3d 1, 7 (D.D.C. 2015); Seife v. NIH, 874 F. Supp. 2d 248, 254 (S.D.N.Y. 2012).	SEC	1	1

**V.A. FOIA REQUESTS -- RECEIVED, PROCESSED AND PENDING FOIA REQUESTS**

Agency / Component	Number of Requests Pending as of Start of Fiscal Year	Number of Requests Received in Fiscal Year	Number of Requests Processed in Fiscal Year	Number of Requests Pending as of End of Fiscal Year
SEC	599	13,300	13,258	641
AGENCY OVERALL	599	13,300	13,258	641

**V.B.(1). DISPOSITION OF FOIA REQUESTS -- ALL PROCESSED REQUESTS**

Agency / Component	Number of Full Grants	Number of Partial Grants / Partial Denials	Number of Full Denials Based on Exemptions	Number of Full Denials Based on Reasons Other than Exemptions									TOTAL
				No Records	All Records Referred to Another Component or Agency	Request Withdrawn	Fee-Related Reason	Records not Reasonably Described	Improper FOIA Request for Other Reason	Not Agency Record	Duplicate Request	Other *Explain in Chart Below	
SEC	6,495	764	1,113	4,119	95	507	27	0	0	52	86	0	13,258
AGENCY OVERALL	6,495	764	1,113	4,119	95	507	27	0	0	52	86	0	13,258

**V.B.(2). DISPOSITION OF FOIA REQUESTS -- "OTHER" REASONS FOR "FULL DENIALS BASED ON REASONS OTHER THAN EXEMPTIONS"**

Agency / Component	Description of "Other" Reasons for Denials from Chart B(1)	Number of Times "Other" Reason Was Relied Upon	TOTAL
SEC	N/A	0	0
AGENCY OVERALL			0

**V.B.(3). DISPOSITION OF FOIA REQUESTS -- NUMBER OF TIMES EXEMPTIONS APPLIED**

Agency / Component	Ex. 1	Ex. 2	Ex. 3	Ex. 4	Ex. 5	Ex. 6	Ex. 7(A)	Ex. 7(B)	Ex. 7(C)	Ex. 7(D)	Ex. 7(E)	Ex. 7(F)	Ex. 8	Ex. 9
SEC	0	3	59	535	240	494	480	3	306	16	15	1	28	0
AGENCY OVERALL	0	3	59	535	240	494	480	3	306	16	15	1	28	0

**VI.A. ADMINISTRATIVE APPEALS OF INITIAL DETERMINATIONS OF FOIA REQUESTS -- RECEIVED, PROCESSED, AND PENDING ADMINISTRATIVE APPEALS**

Agency / Component	Number of Appeals Pending as of Start of Fiscal Year	Number of Appeals Received in Fiscal Year	Number of Appeals Processed in Fiscal Year	Number of Appeals Pending as of End of Fiscal Year
SEC	15	585	599	1
AGENCY OVERALL	15	585	599	1

**VI.B. DISPOSITION OF ADMINISTRATIVE APPEALS -- ALL PROCESSED APPEALS**

Agency / Component	Number Affirmed on Appeal	Number Partially Affirmed & Partially Reversed/Remanded on Appeal	Number Completely Reversed/Remanded on Appeal	Number of Appeals Closed for Other Reasons	TOTAL
SEC	483	22	80	14	599
AGENCY OVERALL	483	22	80	14	599

**VI.C.(1). REASONS FOR DENIAL ON APPEAL -- NUMBER OF TIMES EXEMPTIONS APPLIED**

Agency / Component	Ex. 1	Ex. 2	Ex. 3	Ex. 4	Ex. 5	Ex. 6	Ex. 7(A)	Ex. 7(B)	Ex. 7(C)	Ex. 7(D)	Ex. 7(E)	Ex. 7(F)	Ex. 8	Ex. 9
SEC	0	0	1	8	69	41	277	1	35	0	0	0	3	0
AGENCY OVERALL	0	0	1	8	69	41	277	1	35	0	0	0	3	0

**VI.C.(2). REASONS FOR DENIAL ON APPEAL -- REASONS OTHER THAN EXEMPTIONS**

Agency / Component	No Records	Records Referred at Initial Request Level	Request Withdrawn	Fee-Related Reason	Records not Reasonably Described	Improper Request for Other Reasons	Not Agency Record	Duplicate Request or Appeal	Request in Litigation	Appeal Based Solely on Denial of Request for Expedited Processing	Other *Explain in chart below
SEC	0	0	5	0	0	0	0	0	0	0	9
AGENCY OVERALL	0	0	5	0	0	0	0	0	0	0	9

**VI.C.(3). REASONS FOR DENIAL ON APPEAL -- "OTHER" REASONS**

Agency / Component	Description of "Other" Reasons for Denial on Appeal from Chart C(2)	Number of Times "Other" Reason Was Relied Upon	TOTAL
SEC	Moot	9	9
AGENCY OVERALL			9

**VI.C.(4). RESPONSE TIME FOR ADMINISTRATIVE APPEALS**

Agency / Component	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days
SEC	14	23.24	<1	347
AGENCY OVERALL	14	23.24	<1	347

**VI.C.(5). TEN OLDEST PENDING ADMINISTRATIVE APPEALS**

Agency / Component		10th Oldest Appeal	9th	8th	7th	6th	5th	4th	3rd	2nd	Oldest Appeal
SEC	Date of Appeal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2020-09-29
	Number of Days Pending	0	0	0	0	0	0	0	0	0	1
AGENCY OVERALL	Date of Appeal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2020-09-29
	Number of Days Pending	0	0	0	0	0	0	0	0	0	1

**VII.A. FOIA REQUESTS -- RESPONSE TIME FOR ALL PROCESSED PERFECTED REQUESTS**

Agency / Component	SIMPLE				COMPLEX				EXPEDITED PROCESSING			
	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days
SEC	6	13.79	<1	640	727	689	178	1,343	21	74.7	4	310
AGENCY OVERALL	6	13.79	<1	640	727	689	178	1,343	21	74.7	4	310

**VII.B. PROCESSED REQUESTS -- RESPONSE TIME FOR PERFECTED REQUESTS IN WHICH INFORMATION WAS GRANTED**

Agency / Component	SIMPLE				COMPLEX				EXPEDITED PROCESSING			
	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days
SEC	5	13.18	<1	640	1,118	1,037	650	1,343	138	141.4	30	310
AGENCY OVERALL	5	13.18	<1	640	1,118	1,037	650	1,343	138	141.4	30	310

**VII.C. PROCESSED SIMPLE REQUESTS -- RESPONSE TIME IN DAY INCREMENTS**

Agency / Component	<1-20 Days	21-40 Days	41-60 Days	61-80 Days	81-100 Days	101-120 Days	121-140 Days	141-160 Days	161-180 Days	181-200 Days	201-300 Days	301-400 Days	401+ Days	TOTAL
SEC	11323	1060	354	132	89	75	51	32	19	18	58	17	6	13,234
AGENCY OVERALL	11323	1060	354	132	89	75	51	32	19	18	58	17	6	13,234

**VII.C. PROCESSED COMPLEX REQUESTS -- RESPONSE TIME IN DAY INCREMENTS**

Agency / Component	<1-20 Days	21-40 Days	41-60 Days	61-80 Days	81-100 Days	101-120 Days	121-140 Days	141-160 Days	161-180 Days	181-200 Days	201-300 Days	301-400 Days	401+ Days	TOTAL
SEC	6	0	1	1	1	0	0	1	0	0	0	0	3	13
AGENCY OVERALL	6	0	1	1	1	0	0	1	0	0	0	0	3	13

**VII.C. PROCESSED REQUESTS GRANTED EXPEDITED PROCESSING -- RESPONSE TIME IN DAY INCREMENTS**

Agency / Component	<1-20 Days	21-40 Days	41-60 Days	61-80 Days	81-100 Days	101-120 Days	121-140 Days	141-160 Days	161-180 Days	181-200 Days	201-300 Days	301-400 Days	401+ Days	TOTAL
SEC	6	1	1	0	0	0	1	0	0	1	0	1	0	11
AGENCY OVERALL	6	1	1	0	0	0	1	0	0	1	0	1	0	11

**VII.D. PENDING REQUESTS -- ALL PENDING PERFECTED REQUESTS**

Agency / Component	SIMPLE			COMPLEX			EXPEDITED PROCESSING		
	Number Pending	Median Number of Days	Average Number of Days	Number Pending	Median Number of Days	Average Number of Days	Number Pending	Median Number of Days	Average Number of Days
SEC	633	9	40	4	1,096	1,067	4	46	51
AGENCY OVERALL	633	9	40	4	1,096	1,067	4	46	51

**VII.E. PENDING REQUESTS -- TEN OLDEST PENDING PERFECTED REQUESTS**

Agency / Component		10th Oldest Request	9th	8th	7th	6th	5th	4th	3rd	2nd	Oldest Request
SEC	Date of Receipt	2018-01-10	2018-01-10	2017-12-07	2017-10-23	2017-09-15	2017-07-07	2016-12-23	2016-08-01	2015-10-09	2015-09-15
	Number of Days Pending	679	679	701	730	755	804	935	1034	1233	1251
AGENCY OVERALL	Date of Receipt	2018-01-10	2018-01-10	2017-12-07	2017-10-23	2017-09-15	2017-07-07	2016-12-23	2016-08-01	2015-10-09	2015-09-15
	Number of Days Pending	679	679	701	730	755	804	935	1034	1233	1251

**VIII.A. REQUESTS FOR EXPEDITED PROCESSING**

Agency / Component	Number Granted	Number Denied	Median Number of Days to Adjudicate	Average Number of Days to Adjudicate	Number Adjudicated Within Ten Calendar Days
SEC	11	230	2	4.12	229
AGENCY OVERALL	11	230	2	4.12	229

**VIII.B. Requests for Fee Waiver**

Agency / Component	Number Granted	Number Denied	Median Number of Days to Adjudicate	Average Number of Days to Adjudicate
SEC	164	495	2	5.5
AGENCY OVERALL	164	495	2	5.5

**IX. FOIA Personnel and Costs**

Agency / Component	PERSONNEL			COSTS		
	Number of "Full-Time FOIA Employees"	Number of "Equivalent Full-Time FOIA Employees"	Total Number of "Full-Time FOIA Staff"	Processing Costs	Litigation-Related Costs	Total Costs
SEC	30	8.46	38.46	\$9,700,308.00	\$461,496.77	\$10,161,804.77
AGENCY OVERALL	30	8.46	38.46	\$9,700,308.00	\$461,496.77	\$10,161,804.77

**X. Fees Collected for Processing Requests**

Agency / Component	Total Amount of Fees Collected	Percentage of Total Costs
SEC	\$13,791.68	0.1400
AGENCY OVERALL	\$13,791.68	0.1400

**XI.A. Number of Times Subsection (C) Used**

Agency / Component	Number of Times Subsection Used
SEC	29
AGENCY OVERALL	29

**XI.B. Number of Subsection (A)(2) Postings**

Agency / Component	Number of Records Posted by the FOIA Office	Number of Records Posted by Program Offices
SEC	68	587,978
AGENCY OVERALL	68	587,978

**XII.A. Backlogs of FOIA Requests and Administrative Appeals**

Agency / Component	Number of Backlogged Requests as of End of Fiscal Year	Number of Backlogged Appeals as of End of Fiscal Year
SEC	183	0
AGENCY OVERALL	183	0

**XII.B. CONSULTATIONS ON FOIA REQUESTS -- RECEIVED, PROCESSED, AND PENDING CONSULTATIONS**

Agency / Component	Number of Consultations Received from Other Agencies that were <u>Pending</u> at the Agency as of <u>Start</u> of the Fiscal Year	Number of Consultations <u>Received</u> from Other Agencies During the Fiscal Year	Number of Consultations Received from Other Agencies that were <u>Processed</u> by the Agency During the Fiscal Year	Number of Consultations Received from Other Agencies that were <u>Pending</u> at the Agency as of <u>End</u> of the Fiscal Year
SEC	2	10	11	1
AGENCY OVERALL	2	10	11	1

**XII.C. CONSULTATIONS ON FOIA REQUESTS -- TEN OLDEST CONSULTATIONS RECEIVED FROM OTHER AGENCIES AND PENDING AT THE AGENCY**

Agency / Component		10th Oldest Consultation	9th	8th	7th	6th	5th	4th	3rd	2nd	Oldest Consultation
SEC	Date	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2020-09-08
	Number of Days	0	0	0	0	0	0	0	0	0	16
AGENCY OVERALL	Date	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2020-09-08
	Number of Days	0	0	0	0	0	0	0	0	0	16

**XII.D.(1). COMPARISON OF NUMBERS OF REQUESTS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- REQUESTS RECEIVED AND PROCESSED**

Agency / Component	NUMBER OF REQUESTS <u>RECEIVED</u>		NUMBER OF REQUESTS <u>PROCESSED</u>	
	Number Received During Fiscal Year from Last Year's Annual Report	Number Received During Fiscal Year from Current Annual Report	Number Processed During Fiscal Year from Last Year's Annual Report	Number Processed During Fiscal Year from Current Annual Report
SEC	11,546	13,300	11,487	13,258
AGENCY OVERALL	11,546	13,300	11,487	13,258

**XII.D.(2). COMPARISON OF NUMBERS OF REQUESTS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- BACKLOGGED REQUESTS**

Agency / Component	Number of Backlogged Requests as of End of the Fiscal Year from Previous Annual Report	Number of Backlogged Requests as of End of the Fiscal Year from Current Annual Report
SEC	184	183
AGENCY OVERALL	184	183

**XII.E.(1). COMPARISON OF NUMBERS OF ADMINISTRATIVE APPEALS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- APPEALS RECEIVED AND PROCESSED**

Agency / Component	NUMBER OF APPEALS <u>RECEIVED</u>		NUMBER OF APPEALS <u>PROCESSED</u>	
	Number Received During Fiscal Year from Last Year's Annual Report	Number Received During Fiscal Year from Current Annual Report	Number Processed During Fiscal Year from Last Year's Annual Report	Number Processed During Fiscal Year from Current Annual Report
SEC	596	585	588	599
AGENCY OVERALL	596	585	588	599

**XII.E.(2). COMPARISON OF NUMBERS OF ADMINISTRATIVE APPEALS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- BACKLOGGED APPEALS**

Agency / Component	Number of Backlogged Appeals as of End of the Fiscal Year from Previous Annual Report	Number of Backlogged Appeals as of End of the Fiscal Year from Current Annual Report
SEC	4	0
AGENCY OVERALL	4	0