The Nvidia Fraud Question Nobody Is Asking

A Deep Dive into the Nvidia Fraud Question Nobody Is Talking About (and the SEC Investigation That Should Have Started Years Ago, But Probably Never Did)

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Disclaimer

Read this necessary disclaimer before I begin. Everything in this article rests on public reporting and on Nvidia's own U.S. Securities and Exchange Commission (SEC) filings. I have no inside information. I have not seen a single internal Nvidia document, PricewaterhouseCoopers (PwC) workpaper or government file. Much of the press reporting relies on unnamed sources, and I could not independently confirm it. As of November 15, I have found no criminal charge or regulatory action against Nvidia, Jensen Huang, Colette Kress, PwC or Megaspeed over the Singapore sales and disclosures I discuss here. A shareholder has filed a proposed class action, and its allegations are unproven. The plaintiff amended the complaint on November 13. Anyone who wants the precise allegations should read the complaint itself. Every company and person I name is entitled to the presumption that they did nothing wrong. Nvidia has said it found no evidence of diversion. Megaspeed denies wrongdoing. In my experience, the facts in a situation like this are volatile and fluid, and the story on day fifteen rarely survives to day ninety. I really do not know what happened here. What I do know, after almost 20 years in SEC enforcement, is what the questions are and who is supposed to be asking them. That is what this article is about.

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