



■ **Key Facts**

Business address: **San Jose, California, United States**
 Industry: **Semiconductor and Related Device Manufacturing** (NAICS 334413)
 SEC filer status: **Large Accelerated Filer** as of Aug 2020
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$158b** as of Nov 25, 2020
 Annual revenue: **\$22.6b** as of Nov 3, 2019

■ **Corporate Governance**

CEO: **NOT AVAILABLE**
 CFO: **NOT AVAILABLE** 1st level

Board Chairman: **Henry Sameuli** since 2018
 Audit Committee Chair: **Justine F. Page** 2nd level

Auditor: **PricewaterhouseCoopers LLP** since 2006
 Outside Counsel (most recent): **Hueston Hennigan LLP** 3rd level

SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Nov 27, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 09/11/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Nov 27, 2020 Jan 1, 2019 Jan 1, 2018

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Sep 11, 2020 for period ending Aug 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	✓
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	✓
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
✓	Class Actions	!
✓	Securities Law	!
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	✓
!	Insider Sales	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

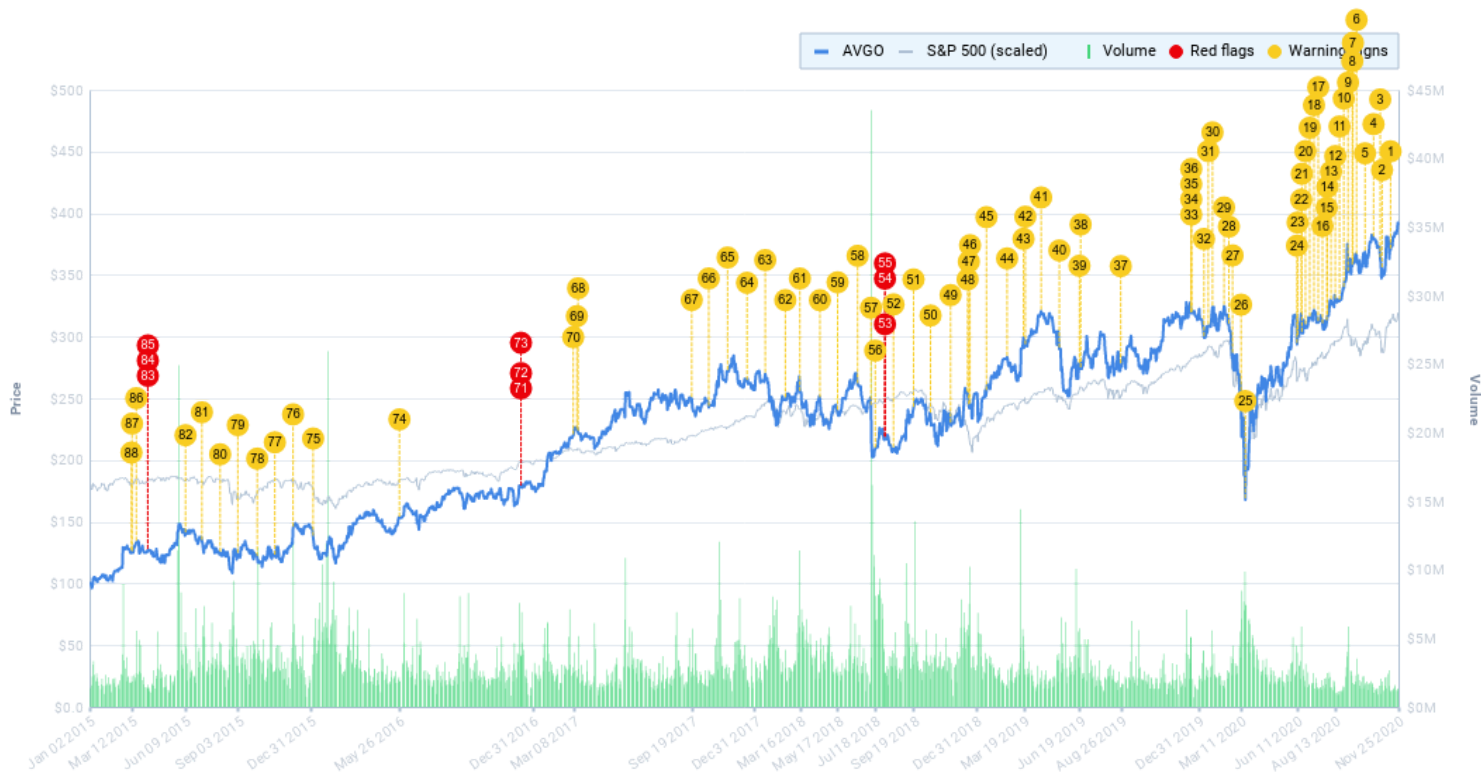
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Broadcom. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Nov 12, 2020 - Insider Sale
- 2 Oct 29, 2020 - Insider Sale
- 3 Oct 26, 2020 - Lawsuit: SNMP Research Inc et al v. Broadcom Inc et al (JRG2)
- 4 Oct 15, 2020 - Insider Sale
- 5 Oct 1, 2020 - Insider Sale
- 6 Sep 17, 2020 - Insider Sale
- 7 Sep 11, 2020 - Disclosure Controls
- 8 Sep 10, 2020 - Insider Sale
- 9 Sep 3, 2020 - Insider Sale
- 10 Aug 27, 2020 - Insider Sale
- 11 Aug 20, 2020 - Insider Sale
- 12 Aug 13, 2020 - Insider Sale
- 13 Aug 6, 2020 - Insider Sale
- 14 Jul 31, 2020 - SEC letters to management
- 15 Jul 30, 2020 - Insider Sale
- 16 Jul 23, 2020 - Insider Sale
- 17 Jul 16, 2020 - Insider Sale
- 18 Jul 9, 2020 - Insider Sale
- 19 Jul 2, 2020 - Insider Sale
- 20 Jun 25, 2020 - Insider Sale
- 21 Jun 19, 2020 - Insider Sale
- 22 Jun 18, 2020 - Insider Sale
- 23 Jun 12, 2020 - Disclosure Controls
- 24 Jun 11, 2020 - Insider Sale
- 25 Mar 18, 2020 - Insider Sale
- 26 Mar 11, 2020 - Insider Sale
- 27 Feb 26, 2020 - Insider Sale
- 28 Feb 20, 2020 - Insider Sale
- 29 Feb 12, 2020 - Insider Sale
- 30 Jan 24, 2020 - Insider Sale
- 31 Jan 17, 2020 - Insider Sale
- 32 Jan 10, 2020 - Insider Sale
- 33 Dec 20, 2019 - Disclosure Controls
- 34 Dec 20, 2019 - Critical / Key Audit Matters
- 35 Dec 20, 2019 - Critical / Key Audit Matters
- 36 Dec 20, 2019 - Lawsuit: Innovative Foundry Technologies LLC v. Semiconductor Manufa...
- 37 Aug 26, 2019 - Lawsuit: Globalfoundries US Inc v. Taiwan Semiconductor Manufacturin...
- 38 Jun 21, 2019 - Insider Sale



- 39 Jun 19, 2019 - Insider Sale
- 40 May 17, 2019 - Insider Sale
- 41 Apr 17, 2019 - Insider Sale
- 42 Mar 22, 2019 - Insider Sale
- 43 Mar 19, 2019 - Insider Sale
- 44 Feb 20, 2019 - Insider Sale
- 45 Jan 17, 2019 - Insider Sale
- 46 Dec 21, 2018 - Impairment
- 47 Dec 19, 2018 - Insider Sale
- 48 Dec 17, 2018 - Insider Sale
- 49 Nov 19, 2018 - Insider Sale
- 50 Oct 17, 2018 - Insider Sale
- 51 Sep 19, 2018 - Insider Sale
- 52 Aug 17, 2018 - Insider Sale
- 53 Aug 3, 2018 - Lawsuit: Harvey v. CA Inc et al
- 54 Aug 3, 2018 - Class Actions Lawsuit: Harvey v. CA Inc et al
- 55 Aug 3, 2018 - Securities Law Lawsuit: Harvey v. CA Inc et al
- 56 Jul 18, 2018 - Insider Sale
- 57 Jul 11, 2018 - Mergers & Acquisitions
- 58 Jun 19, 2018 - Insider Sale
- 59 May 17, 2018 - Insider Sale
- 60 Apr 18, 2018 - Insider Sale
- 61 Mar 16, 2018 - Insider Sale
- 62 Feb 20, 2018 - Insider Sale
- 63 Jan 18, 2018 - Insider Sale
- 64 Dec 19, 2017 - Insider Sale
- 65 Nov 17, 2017 - Insider Sale
- 66 Oct 17, 2017 - Insider Sale
- 67 Sep 19, 2017 - Insider Sale
- 68 Mar 16, 2017 - Insider Sale
- 69 Mar 14, 2017 - Insider Sale
- 70 Mar 8, 2017 - Insider Sale
- 71 Dec 12, 2016 - Lawsuit: In re Brocade Communications Systems Inc Securities Litigation
- 72 Dec 12, 2016 - Class Actions Lawsuit: In re Brocade Communications Systems Inc Sec...
- 73 Dec 12, 2016 - Securities Law Lawsuit: In re Brocade Communications Systems Inc Se...
- 74 May 26, 2016 - Lawsuit: The California Institute of Technology v. Broadcom Limited et al
- 75 Jan 5, 2016 - Insider Sale
- 76 Dec 3, 2015 - Insider Sale
- 77 Nov 3, 2015 - Insider Sale
- 78 Oct 5, 2015 - Insider Sale
- 79 Sep 3, 2015 - Insider Sale
- 80 Aug 5, 2015 - Insider Sale
- 81 Jul 6, 2015 - Insider Sale
- 82 Jun 9, 2015 - Insider Sale
- 83 Apr 8, 2015 - Lawsuit: Gary Varjabedian v. Emulex Corporation et al
- 84 Apr 8, 2015 - Class Actions Lawsuit: Gary Varjabedian v. Emulex Corporation et al
- 85 Apr 8, 2015 - Securities Law Lawsuit: Gary Varjabedian v. Emulex Corporation et al
- 86 Mar 20, 2015 - Insider Sale
- 87 Mar 13, 2015 - Insider Sale
- 88 Mar 12, 2015 - Insider Sale

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Broadcom at least since 2018.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Visa Inc.	V	\$411b
Mastercard Inc.	MA	\$370b
Nvidia Corp.	NVDA	\$328b
Adobe Inc.	ADBE	\$233b
Salesforce Com Inc.	CRM	\$229b
Intel Corp.	INTC	\$193b
Cisco Systems, Inc.	CSCO	\$180b
Thermo Fisher Scientific Inc.	TMO	\$177b
Oracle Corp.	ORCL	\$168b
Broadcom Inc.	AVGO	\$158b

Companies Who Named Broadcom as a Peer

Company	Ticker	Market Cap
Nvidia Corp.	NVDA	\$328b
Intel Corp.	INTC	\$193b
Broadcom Inc.	AVGO	\$158b
Advanced Micro Devices	AMD	\$104b
NXP Semiconductors N.V.	NXPI	\$44.1b
Microchip Technology Inc.	MCHP	\$34.3b
On Semiconductor Corp.	ON	\$12.1b
ManpowerGroup Inc.	MAN	\$5.21b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Broadcom's accounting quality compare to its peer group?

	AVGO	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	7	2	
Out of Period Adjustments	✓	8	1	
Impairments	!	6	3	
Changes in Accounting Estimates	✓	6	3	
Disclosure Controls	!	1	8	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		5	4
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	✓	7		
Accounting Disclosure Complexity	!	5	4	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		3	6
Revenue Recognition	✓	6	3	
Non-GAAP Measures	✓	9		

	AVGO	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!			9
Class Actions	!	1		8
Securities Law	!	2		7
Shareholder Activism	✓	9		
Cybersecurity	✓	2	7	
Management Review				
CEO Changes	✓	3	4	2
CFO Changes	✓	3	6	
Insider Sales	!		3	6
Mergers & Acquisitions	!		8	1
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	5	4	
Audit Fees	✓	6	3	
Non-Audit Fees	✓	8	1	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



Watchdog Research, Inc.
5072 Annunciation Cir.
Suite 202
Ave Maria, FL 34142

info@watchdogresearch.com
(855) 820-6272
www.watchdogresearch.com

