



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

OFFICE OF
THE ETHICS COUNSEL

May 28, 2026

MEMORANDUM

TO:

[REDACTED], Office of Inspector General

FROM:

Mark Reinhold
Director, Office of Human Resources


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CC:

Danae M. Serrano
Ethics Counsel
Designated Agency Ethics Official

SUBJECT: Limited Waiver Pursuant to 18 U.S.C. § 208(b)(1)

This memorandum provides a limited waiver, pursuant to 18 U.S.C. § 208(b)(1), that will allow you to participate in your position as [REDACTED] in the Office of Inspector General (OIG) in certain particular matters in which a subpoena or document request must be sent to the following technology companies: Alphabet Inc., Meta Platforms Inc., Microsoft Corp. and their subsidiaries ("technology companies"). This waiver is based on a full disclosure of your financial interests and consideration of the nature and circumstances of the particular matters in which you may be involved. Based on that disclosure, I have determined that your financial interests in the particular matters covered by this waiver are not so substantial as to be deemed likely to affect the integrity of your services to the Government.

Executive branch employees are prohibited by 18 U.S.C. § 208(a) from participating personally and substantially in an official capacity in any particular matter that, to their knowledge, has a direct and predictable effect on either their financial interests or the interests of certain other persons whose interests are imputed to them. The term "particular matter" includes matters that involve deliberation, decision, or action that is focused on the interests of specific persons, or a discrete and identifiable class of persons. The term may include matters that do not involve formal parties and may extend to legislation or policy making that is narrowly focused on the interests of a discrete and identifiable class of persons.

Section 208(b)(1) provides that a waiver may be granted upon a written determination that the financial interest involved is not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from the employee. After

consulting with the Designated Agency Ethics Official, I hereby grant your request for a waiver from the prohibition in 18 U.S.C. § 208(a), subject to the limitations below.

You have provided the following information: You are a [REDACTED] in the Office of Inspector General. You own stock in Alphabet Inc., Meta Platforms Inc., and Microsoft Corp. The interests in these holdings combined represent approximately 10% (4.4% Alphabet Inc., 3.3% Meta Platforms Inc. and 2.3% Microsoft Corp.) of your non-real estate assets, including those of your spouse and children which are attributed to you under 18 U.S.C. § 208. You are currently assigned to work on investigations and matters, during the course of which, the Commission will be required to contact various persons and entities, including the technology companies you have a financial interest in, or their subsidiaries, to request information and documents.

You have informed me that many OIG matters ultimately involve sending a subpoena or document request to these technology companies as part of an investigation into an unrelated party. It is important to the work of the Commission that you participate in matters in which subpoenas or document requests will be sent to these entities. It would significantly hamper your ability to do your job if you were prohibited from seeking documents from these companies or had to seek an individual waiver each time a subpoena or document request had to be sent to these companies, or their subsidiaries. As an employee in the OIG, your duties include investigating alleged or suspected violations of federal laws and gathering intelligence and data, including but not limited to information from email accounts, phone records, and other relevant documentation to be used in law enforcement actions.

The technology companies in which you have a financial interest are repositories of records concerning their users. It is necessary, fundamental and routine to subpoena and obtain records held at certain technology companies in order to conduct a typical investigation. In the course of its investigations, the OIG frequently issues routine subpoenas or informational requests to technology companies requesting information about their users and their users' communications, specifically relating to, among others, individuals' email accounts and phone records. Sometimes these technology companies also have communication applications, and OIG frequently sends voluntary document requests to those entities for emails, text messages, phone calls, internet protocol data, and other critical information.

These subpoenas and information requests are almost never contested. It is extremely rare that there would be any in-court proceeding or dispute with respect to one of these requests. The process is usually very ministerial in that a functionary in the company's subpoena compliance department (e.g., a paralegal or junior compliance staffer) sends the Commission requested documents. Production of documents is a routine and expected part of the technology companies' business operations.

Based on the totality of the circumstances, I believe that the disqualifying financial interest that will arise in certain particular matters directly and predictably affecting your holdings in these technology companies is not so substantial as to affect the integrity of the services which the government may expect from you. The OIG's actions in matters in which these technology companies are merely a provider of documents could not reasonably be expected to cause a predictable change in the value

of their publicly traded securities. Your holdings in the technology companies are thus sufficiently remote from your day-to-day activities on investigatory matters that I have concluded they will not prohibit your involvement in the matter, subject to the following limitations stated below. The decision to seek documents from a third party is fairly routine and will be made, as it always is, in a transparent way by several senior SEC officials, not you alone.

This waiver applies only to investigations of persons and entities other than the above listed technology companies or their employees and does not extend to any investigation concerning potential violations of federal laws or other misconduct by any of these technology companies or their employees. Any matter in which these technology companies are anything other than a third-party provider of documents or information is not covered by this waiver. If any questions arise as to whether your conduct in any particular matter is permitted under this waiver, you should consult with your supervisor or agency ethics official, as appropriate.

For the above reasons, I grant you a limited waiver from the prohibition in 18 U.S.C. § 208(a) for the disqualifying financial interests that will arise based on your holdings in Alphabet Inc., Meta Platforms Inc., Microsoft Corp., and their subsidiaries. The Designated Agency Ethics Official has consulted with the Office of Government Ethics and will provide them with a copy of this waiver.

Pursuant to 5 C.F.R. § 2640.304, a copy of this waiver will be made available upon request to the public in accordance with the procedures described in 5 C.F.R. § 2634.603. To assist the public in making requests for approved waivers, the Office of Government Ethics will post the SEC as the issuing agency, the date of this waiver and the type of waiver issued on its Officials' Individual Disclosures Search Collection website. In making this waiver publicly available, certain information may be withheld in accordance with 5 C.F.R. § 2640.304(b).