

## GSX Techedu is an \$18 Billion Fraud...enabled by their auditor

Deloitte Touche Tohmatsu is demonstrating “unreasonable recklessness” in continuing their role as auditor

**UPDATE:** On 10/28/2020 the Senior Leadership of Deloitte Touche Tohmatsu was delivered notice of this website.

GSX Techedu (NYSE: GSX) is a Chinese online education company in an ultra-competitive market yet reports faster growth than Facebook, better profit margins than Google and claims to have achieved profitability faster than Amazon or Netflix.

GSX's IPO took place in June 2019 on the [NYSE](#) and it is up 650% since, with a current valuation close to [\\$18 billion dollars](#). However, the company has been loudly, repeatedly and publicly accused of fraud by top research firms specializing in Chinese fraud. Twelve separate reports conclude that GSX is inflating its 2019 revenues by 70-90%. The track record of these research firms is stellar, having uncovered fraud at Chinese companies such as [Luckin Coffee](#), [Sino-Forest](#), [China MediaExpress](#), and [Longtop Financial](#).

GSX's success on the NYSE is predicated on one unfortunate fact: **massive fraud, allowed through unreasonable recklessness by Deloitte Touche Tohmatsu.** This website shows in detail how Deloitte Touche Tohmatsu is failing to exhibit [Professional Skepticism](#), a critical component of their role as auditor. We show that Deloitte has turned a blind eye to fraudulent Chinese companies in the past. Finally, we show that after offering Deloitte Touche Tohmatsu firsthand evidence of fraud, they responded with threats and intimidation in the form of personal lawsuits. All of this is contrary to Deloitte's public assertions that they put '[ethics and integrity at the core of all we do](#),'

# Recap of the GSX fraud

1. An unknown startup raises a minimal amount of capital, registers as a Cayman Island entity to operate in the ultra-competitive Chinese online education market
2. Only 3 months before they file for their IPO, the company's founding CFO mysteriously resigns without warning
3. He is replaced with a young, inexperienced CFO, whose previous work experience included overseeing the finances for an alleged fraudulent education company
4. The company files for their initial public offering without proper accounting controls and uses a loophole to avoid key reporting provisions as required by Sarbanes-Oxley Act
5. Deloitte doesn't attest to or report on GSX's internal controls [*this will only start after December 31, 2020*]
6. Inexplicably GSX's SEC filings do not match their People's Republic of China (PRC) credit reports, and also the company has VAT discrepancies
7. Just four months after their IPO, insiders sell \$290 million of shares via a secondary offering, with no cash being raised for operations (one month later the co-founder Huaiting Zhang unexpectedly departs)
8. The company is caught using related entities to hide expenses — the same scheme used in the notorious Luckin Coffee fraud
9. The company fraudulently overpays for their building by 4x the market value, suggesting CapEx fraud
10. The company is found to be grossly inflating student attendance and brushing users without their permission
11. Available third party metrics — search traffic, website visits, app downloads, and independent education rankings — show GSX near bottom of the education rankings, contradicting their express claims of being the market leader
12. Renown research firms Muddy Waters, Citron and Grizzly provide evidence revenue and students are overstated between 70-90%
13. Former GSX employee details "brushing" operation used to inflate student enrollment data
14. GSX reports revenue growth and profit margins exceeding Facebook, Google, Netflix, Amazon
15. GSX allegedly achieves this unrivaled growth while raising only 1/10th the capital of their main competitors, Yuanfudao and Zuoyebang

16. Unrealistically, the company claims their revenue per employee is 14x better than competitors

17. GSX is caught creating fake customer testimonials, fake teacher evaluations and fake teacher credentials

18. Top research analysts repeatedly label GSX the “most blatant fraud” they’ve ever seen yet the auditor refuses to resign

19. On September 2, 2020, after delaying their Q2 earnings announcement by several weeks, GSX finally makes public they are under investigation by the SEC — this is on top of an internal investigation that they refuse to detail

20. Despite the mounting evidence of fraud and the ongoing SEC & internal investigations, as of September, GSX was the **best performing stock** on the NYSE over a one-year period

## Deloitte Touche Tohmatsu, are you skeptical now?

Learn more about the role of Deloitte Touche Tohmatsu

## The Evidence

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### Faking students to boost revenue (“brushing”)

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### Unrealistic performance relative to competitors

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Fake students, fake testimonials, fake teacher credentials

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Growth is demonstrably false and defies common sense

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Related party transactions are used to remove expenses

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Red flags around corporate governance and accounting practices

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Research teams providing data on GSX are experts in Chinese fraud

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“It's easier to fool people than to convince them that they have been fooled.”

– Mark Twain

[Read more about the GSX Fraud](#)

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

## GSX is a fraudulent company protected and enabled by Deloitte Touche Tohmatsu

As the auditor of publicly traded GSX Techedu (NYSE: GSX), [Deloitte Touche Tohmatsu](#), the Asian subsidiary of Deloitte, is knowingly enabling a multibillion dollar international fraud. They are responsible for verifying the company's financial reports, accounting processes and reporting procedures as long as it remains public. Deloitte audited the financials for GSX, which were then filed with the [Securities Exchange Commission \(SEC\)](#) and used to raise over \$528 million from public investors. In addition, Deloitte is validating that the management of GSX has created one of the greatest businesses ever built in terms of growth, profitability, and efficiency of capital.

Over the past eight months, Deloitte has received credible and convincing evidence contradicting the veracity of GSX's financial reports and operating results. Yet despite the overwhelming evidence, direct testimony and ongoing SEC investigation into GSX's operations, Deloitte has stood by as the Chinese media, ex-employees and China education industry experts have repeatedly questioned GSX's alleged performance.

By continuing to serve in the role as GSX's auditor, Deloitte Touche Tohmatsu is purposefully turning a blind eye to fraud, and is lending their firm's reputation out for fees. All the evidence on this site has been provided to Deloitte, but has not triggered the *Professional Skepticism* that is required of an auditor. We expect regulators, including the [SEC](#), [PCAOB](#), [FINRA](#), and the [NYSE](#), and investors to hold Deloitte financially liable for its unreasonable recklessness in enabling GSX.

Learn more about the Evidence Deloitte Touche Tohmatsu received

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## Pretend ‘Bot’ students boost revenue (“brushing”)

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Similar to fake profiles on Facebook and Twitter, GSX has created ‘bots’ to join online classes in an effort to boost their student numbers. How do we know? GSX allowed access to their website data through APIs and research firms downloaded this data (APIs enable third parties to access data from an app or website. For example, Google Maps publishes an API that allows apps such as Uber and Lyft to access their map data). These bots exhibit telltale signs of being fake:

- **63.9% of their “students” used the exact same IP address.** Similar to fingerprints, devices access the web using a unique IP address. The fact that over sixty percent of “students” have the same IP address can only be explained by all of them originating from the same location (brushing farm). ([Link](#))
- **52.8% of their “students” joined their classrooms at the exact same second.** GSX says that thousands of students join their classes from all over China. The idea that over half of students sit down at the exact same moment, log into class at the same second, and connect to class at the same time defies logic. The company provided a nonsensical explanation. ([Link](#))
- **(NEW) Duplication of classes to boost revenue and attendance:** We use data collated from GSX’s own websites that shows the company duplicates 58% of their elementary classes. In addition, they falsely advertise class content by targeting specific grades, but then grouping students into classes across several grades (Grades

6-12). How can a 6th grader be in the same class as a 12th grader? This practice is also in stark violation of China's Ministry of Education laws. ([Link - Video](#))

- **Whistleblower audio admitting to fake revenue:** Interview with former GSX senior manager in which he discusses GSX's use of bots and other fraud devices. Voices are altered to protect identities. ([Link - Video](#))

The evidence that GSX is faking the number of students and revenue is clear and convincing. Yet, Deloitte Touche Tohmatsu has not dropped GSX as a client. But there's more...

Click for next piece of evidence

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

## Related party transactions are used to remove expenses

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- In September and December of 2017 GSX disposed 100% equity interest in Baijia Shilian and Baijia Yuntu to the existing shareholders of the company but failed to address the main concern that these related parties exist to remove expenses off the company's books. ([Link](#))
- Beijing Youlian is a GSX investee company, but it is supposed to operate independently, and thus is not consolidated into its financials. However, we found several job postings that spanned from 2017 to recent that show the actual business address of Beijing Youlian is at the same address where GSX and its subsidiaries are located. ([Link](#))
- We believe Beijing Youlian is a company that GSX uses to transfer part of its selling expense out of its income statement and therefore suspect the expenses that GSX should have recognized are probably much bigger than what was disclosed. ([Link](#))
- GSX purchased three buildings for RMB 333.8 million while the total investment of this project was only RMB 75 million. GSX overpaid 4x the investment to facilitate CAPEX fraud to wash off the cash that was exaggerated on its balance sheet. ([Link](#))

...GSX is hiding expenses similar to Luckin with related party malfeasance that is clear and convincing. And there's more...

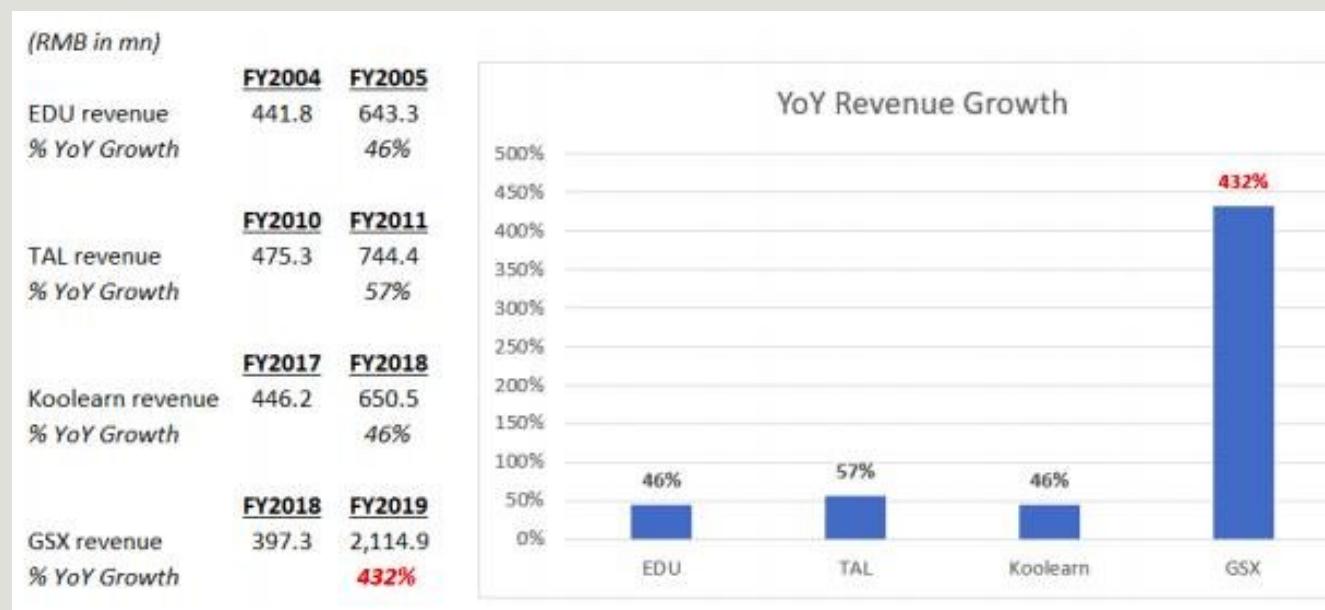
Click for next piece of evidence

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

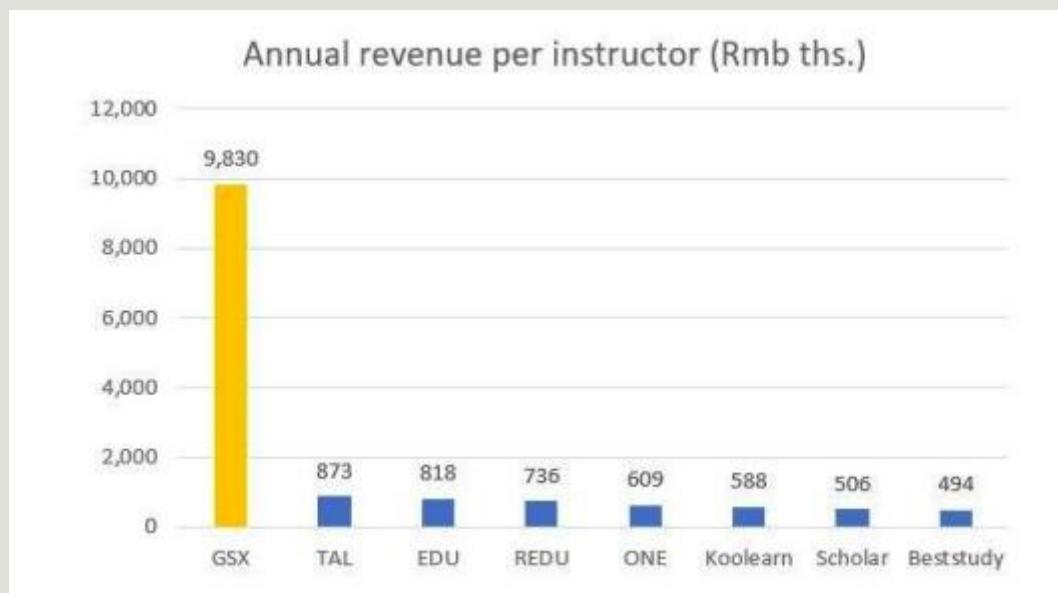
## Unrealistic performance relative to competitors

GSX operates in the ultra-competitive online education market that has low barriers to entry, price-sensitive parents and competes against companies that have established brands of 20+ years. Yet, GSX purports to dominates these competitors in every metric by leaps and bounds:

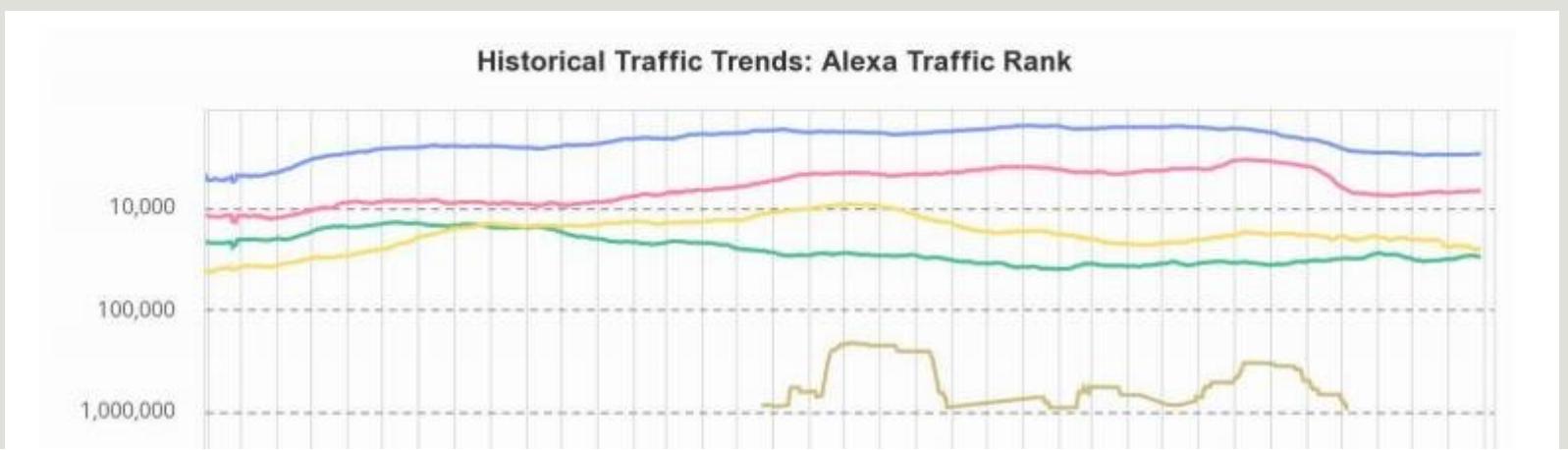
- GSX claims their revenue growth YoY is **10x** more than their competitors:



- GSX claims their instructor revenue is **14x** their average competitor:

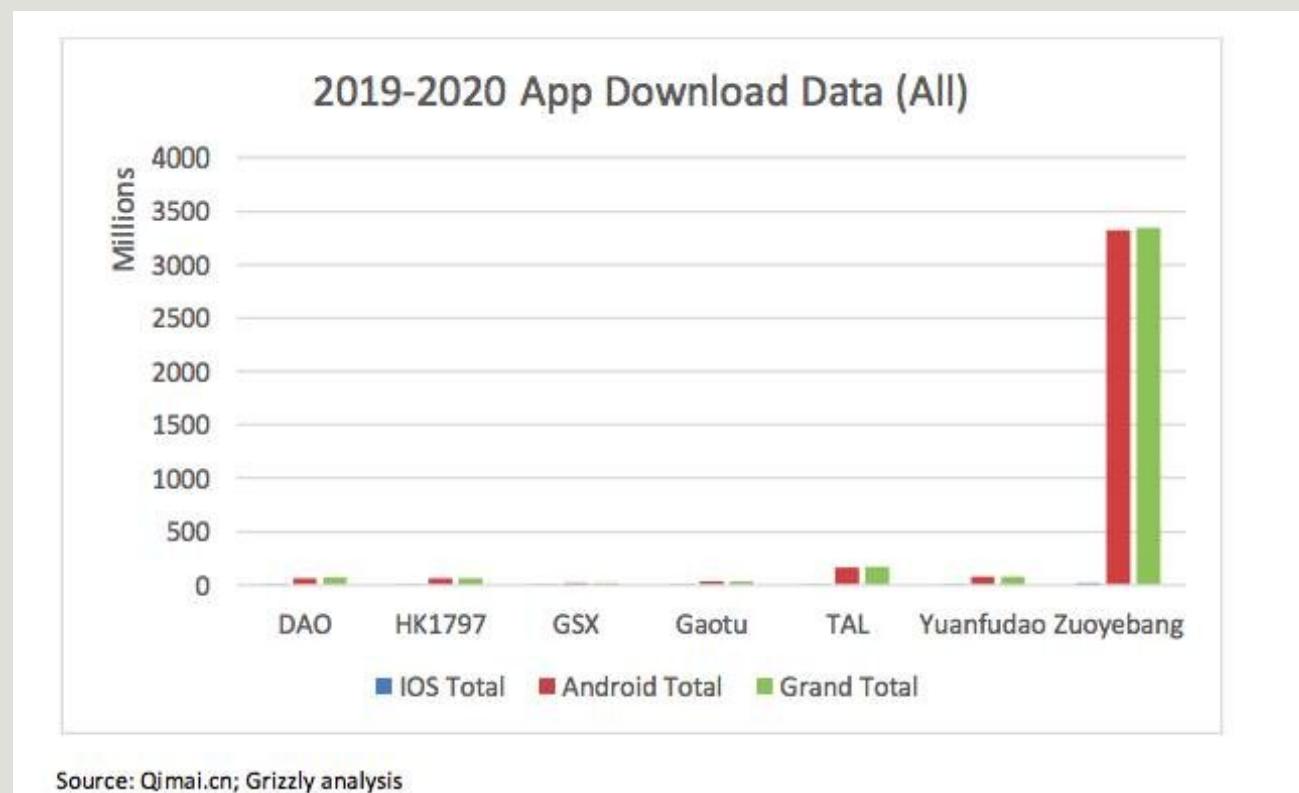


- WeChat, which is the “Facebook+Google+Twitter” of China is the predominant source for customer acquisition for online education companies, but **both GSX and Gaotu were ranked as the lowest tier** compared to its major publicly traded competitors:





- GSX's ([www.gaotu100.com](http://www.gaotu100.com)) average monthly number of visits to **their website vs competitors is shockingly low.** For example in 2019 all GSX websites had a total number of visits of 10,330,676 -- compared to TAL 158,721,320 and EDU at 120,007,910 and VIPkid at 40,055,000. Also, the jagged lines of dramatic traffic changes are typically indicative of purchased traffic, not actual usage.
- GSX's app download vs. competitors is **so low** it defies explanation:



- GSX is **missing from the list of top online education companies** in both the 2019 iResearch report and the most recent iResearch report as well, while supposed peers TAL, Yuanfudao, and Tencent Lecture all make the list.
- Competitors such as Yuanfudao raised \$3.8 billion, Zuoyebang raised \$2.0 billion and VIPkid raised \$1.1 billion. Yet, GSX **only** raised \$248M and was supposedly able to grow substantially larger with less capital...and then spent \$42M on stock repurchases!
- According to Blue Whale Education Gaotu came in at #58 in terms of most popular education apps with 228,250 users while GSX came in at #89 with 155,740:

Blue Whale Education Q2 – APR to JUL 2020

Ranking	Name	Segment	Active Users (000)	User Share Segment Penetration	Last Launch	Launch Times	Usage Time	2019-Q2 Ranking Change	2020 Q2 ear Growth
55	有道精品课	中小学类教育	237.94	1%	4891	835	↑	37名	6%
56	宝宝超市	儿童教育	237.34	3%	395	66	↑	6名	-1%
57	好分数家长版	学习社区	233.64	24%	1719	115	↑	48名	-7%
58	高途课堂	中小学类教育	228.25	1%	5228	974	↑	35名	5%
59	红珊瑚四	中小学类教育	225.44	1%	1639	219	↓	5名	-21%
60	知鸟	职业教育	219.56	9%	2577	381	↓	1名	-16%
61	口语100	外语学习	216.46	4%	6744	1166	↓	3名	-13%
62	学乐云数学	中小学类教育	215.87	1%	2677	142	↓	9名	-24%
63	伴鱼绘本	儿童教育	212.59	3%	680	49	↓	6名	-7%
64	趣教学习	外语学习	209.92	4%	1327	172	↓	18名	-5%
65	家长智理	中小学类教育	205.65	1%	4080	223	↓	7名	7%
66	每日英语听力	外语学习	204.30	4%	748	115	↓	12名	12%
67	中华会计网校	职业教育	202.87	8%	2344	166	↓	4名	1%
68	学乐家园丁	校园管理/校园应用	198.38	7%	1790	118	↓	1名	-10%
69	沪江开心词场	外语学习	196.53	4%	1491	160	↓	7名	7%
70	人教点读	学习工具	195.65	2%	2047	331	↓	5名	0%
71	老猿课	应试教育	191.96	17%	718	52	↓	7名	-16%
72	超级课程表	学习工具	189.71	7%	5364	153	↓	28名	-47%
73	小七学伴	中小学类教育	189.63	1%	10153	1121	↓	24名	-5%
74	叽里呱啦	外语学习	189.28	3%	316	44	↓	9名	14%
75	洪恩识字	儿童教育	188.06	2%	1117	183	↑	2名	7%
76	一起学网校	中小学类教育	185.14	1%	13171	1957	↓	32名	4%
77	中华美典	儿童教育	183.58	2%	719	149	↓	9名	17%
78	耶耶背单词	外语学习	180.62	3%	5504	549	↓	7名	1%
79	中国大学MOOC	教育平台	178.11	2%	992	81	↓	32名	-44%
80	云成绩单	中小学类教育	177.92	1%	2474	451	↓	1名	1%
81	可可英语	外语学习	177.64	3%	6092	477	↓	2名	-7%
82	完美校园	校园管理/校园应用	175.20	6%	1204	44	↓	8名	-11%
83	人人通空间	校园管理/校园应用	174.59	6%	2561	144	↓	35名	-42%
84	智学网学生端	教育平台	171.87	1%	8641	751	↓	16名	-20%
85	知米背单词	外语学习	169.97	3%	7066	663	↓	3名	10%
86	奇妙趣板英雄	儿童教育	161.77	2%	343	127	↓	3名	4%
87	家长时空	教育平台	161.04	1%	604	38	↓	17名	-21%
88	化玻小公主	儿童教育	160.30	2%	268	32	↓	7名	11%
89	跟谁学	教育平台	155.74	1%	2765	449	↓	7名	10%
90	跟谁学	学习工具	154.71	5%	1629	278	↗	7名	40%

- GSX claims their top 10 instructors generate \$33M in revenue **each**, which is more than any YouTube star in the world is paid.
- GSX purports that 13% of their revenue comes from foreign language yet they have **no native English or Korean** speakers. Their competitors TAL and EDU have hundreds ([Link](#)).

...the metrics of GSX are so beyond the industry averages they make little sense. And there's more...

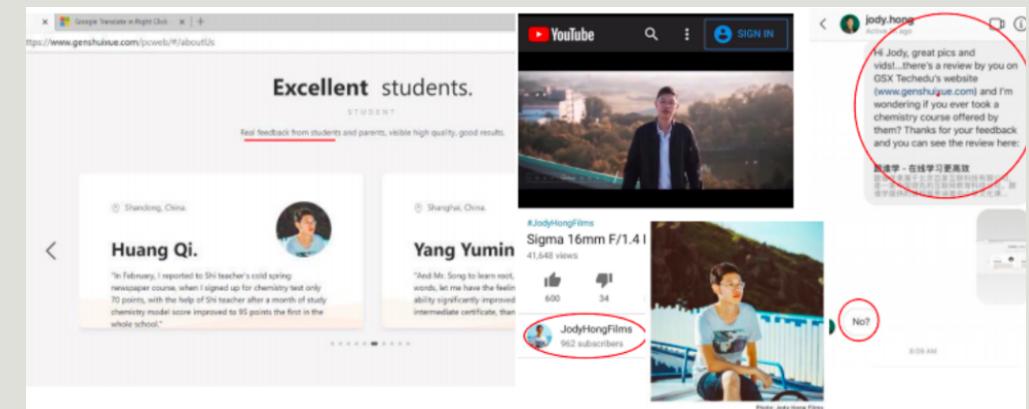
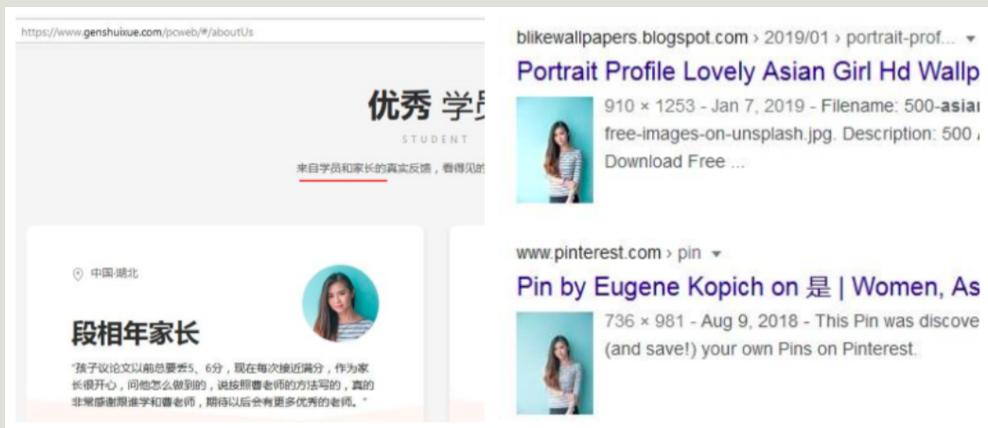
Click for next piece of evidence

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

## Fake students, fake testimonials, fake teacher credentials

Despite having millions of students, GSX's website is full of lies:

- GSX posted **fake customer testimonials** of students that never took classes. When confronted, GSX removed them from their website and refused to comment. ([Link](#))
- One “student” supposedly took **19 courses at the same time** with **10 different instructors** and wrote the **exact same review** on the **exact same date** for all of them. The GSX website is full of student reviews that use the same phrases and are written within seconds of each other. ([Link](#))





## Penze

Primary school teacher

“ Mathematics influence thinking, thinking changes life ”

Xiaoshengchu  
Proposition Expert  
Cup protagonist  
Founder of Thematic

Teacher introduction

Courses 4

Classmate evaluation 999+

Classmate evaluation ( 23445 )

Praise rate 98.91%



Youxia Ka...

The teacher has worked hard carefully! The teacher explained very clearly

"Famous Teacher Special Sprint Class" [2020-Geometric Itinerary Topic-January Class-Next] August 22nd Class

2020-09-13  
17:13:39



Youxia Ka...

The teacher has worked hard carefully! The teacher explained very clearly

"5 Days Training Camp" Elementary School Mathematics Test Setter Helps Deal with the Difficulties of Entering Higher Education

2020-09-13  
17:13:00



Youxia Ka...

The teacher has worked hard! The teacher explained very carefully

"5 Days Training Camp" Elementary School Mathematics Test Setter Helps Deal with the Difficulties of Entering Higher Education Class of September 10

2020-09-13  
17:11:32

family Education



## Bao Shuoyu

Primary school teacher

Founder of "Super Phonics"

Teacher introduction

Courses 2

Classmate evaluation 999+

Classmate evaluation ( 76591 )

Praise rate 99.34%



Youxia Ka...

The teacher has worked hard carefully! The teacher explained very clearly

2020 【Summer】 "Super Grammar" will show you English grammar (11 issues) Class on July 28

2020-09-13  
17:13:47



Youxia Ka...

The teacher has worked hard carefully! The teacher explained very clearly

New Year's & New Semester Leading Lecture-Chinese-English Session August 26th

2020-09-13  
17:12:23



Youxia Ka...

The teacher has worked hard! The teacher explained very carefully

Super phonics 4 days training camp-5 minutes to write a book word class on August 27

2020-09-13  
17:11:45



# Teacher

## Chaoyang

Primary school teacher

Founder of Formula Reading

Teacher introduction Courses 2 Classmate evaluation 80



Youxia Ka...  
★★★★★

The teacher has worked hard! The teacher explained very carefully and clearly  
"Formula Reading Master Class" 3-day training camp August 29th

2020-09-13  
17:11:55



# Geng Yunzhe

Primary school teacher

Founder of Elementary School High School

Teacher introduction

Courses 4

Classmate evaluation 99%

“ Learn mathematics from the Missile Teacher, and you know how to enter the school. The counterattack is right now, let us reach the peak of learning in happiness! ”

Classmate evaluation ( 3866 )

Praise rate 98.03%



Youxia Ka...  
★★★★★

The teacher has worked hard carefully! The teacher explained very clearly  
New 4-6 Grade Rocket Math Thinking Training Camp August 21st

2020-09-13  
17:12:48



Youxia Ka...  
★★★★★

The teacher has worked hard carefully! The teacher explained very clearly  
2020 [Autumn] Rocket Mathematics Preparatory Sprint Class (Sixth Grade) September 5th Class

2020-09-13  
17:12:34



Youxia Ka...  
★★★★★

The teacher has worked hard! The teacher explained very carefully and clearly!

2020-09-13  
17:10:35

...a company that lies so frequently with impunity should concern any auditor, but Deloitte Touche Tohmatsu seems unconcerned. And there's more...

Click for next piece of evidence

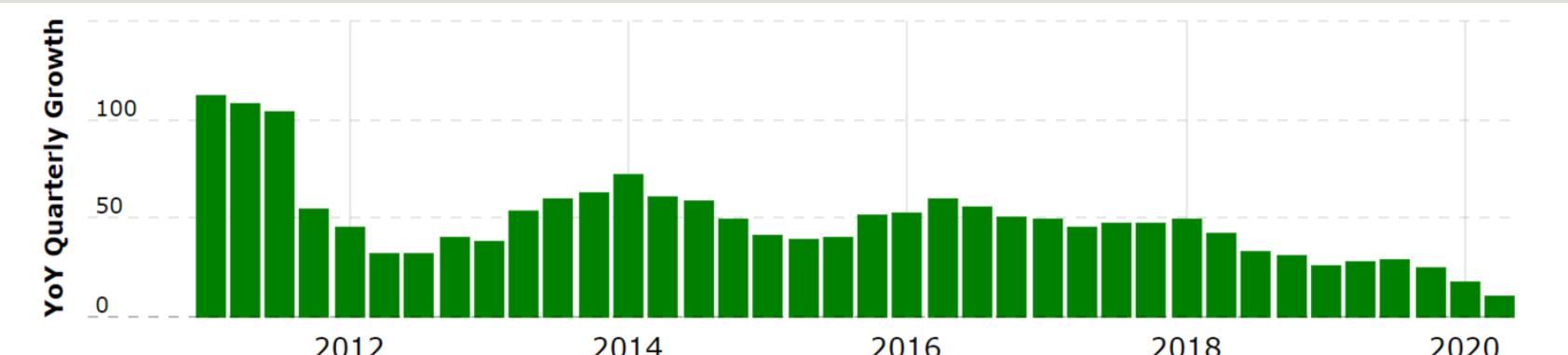
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## GSX's growth is demonstrably false and defies common sense

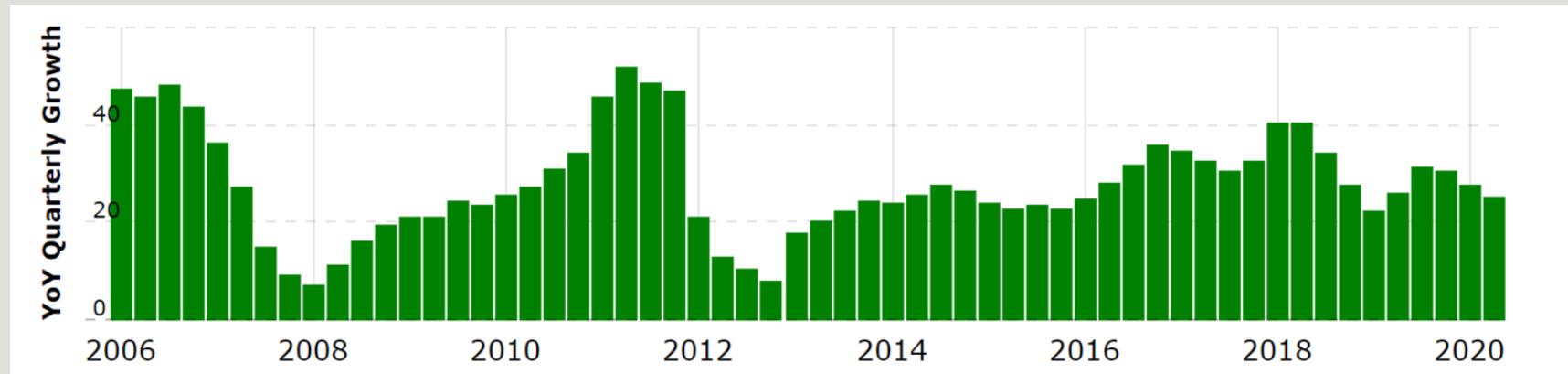
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- GSX reported their **7th consecutive quarter growing net revenues by more than 350%**. If true, this is far better than Facebook, Google, Amazon and Netflix ever came close to achieving. For example, below are charts showing Facebook and Netflix revenue growth.

**Facebook Revenue Growth** YoY Quarterly Growth since 06/30/2010 (IPO in 05/2012)



## **Netflix Revenue Growth** YoY Quarterly Growth since 12/31/2005



## **GSX Revenue Growth** YoY Quarterly Growth over last seven quarters

Source: GSX Investor Presentation Q2

## Phenomenal Business Growth

### Net Revenues<sup>(1)</sup>

(RMB millions)

FY18:  
RMB 397mn

FY19:  
RMB 2,115mn

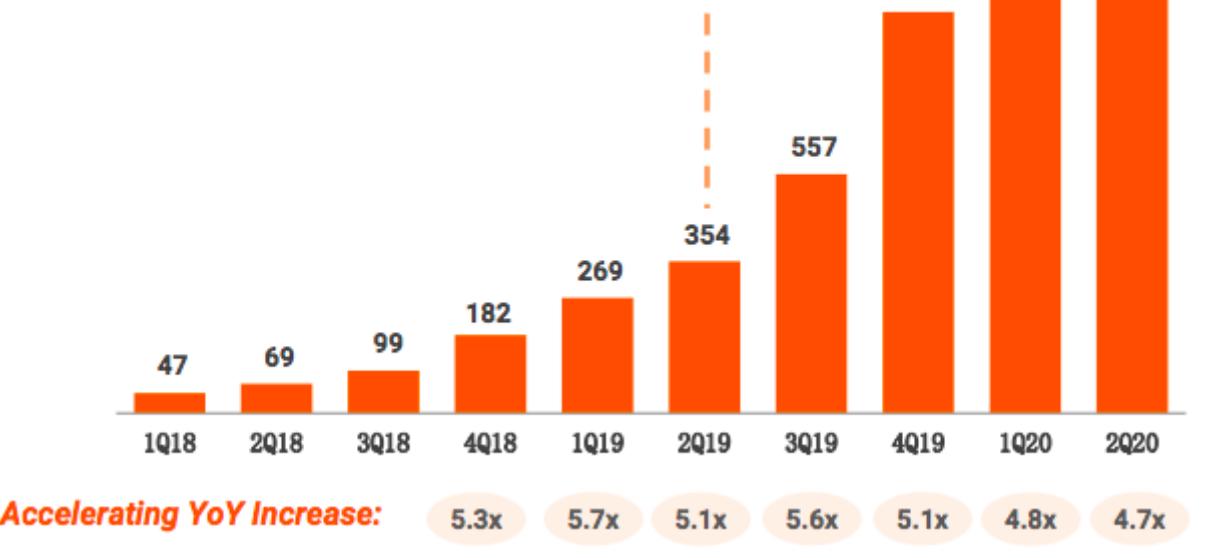
FY20H1:  
RMB 2,948mn

YoY: 367% growth

1,650

1,298

935



- GSX reports that their gross profit margins are **consistently over 70%** since it went public, but Google only achieved this **once in the past 50 quarters.**

**Google's Gross Profit Margin** for last 50 quarters — only once above 70%

#### Historical Gross Profit Margin (Quarterly) Data

View and export this data going back to 2003. [Start your Free Trial](#)

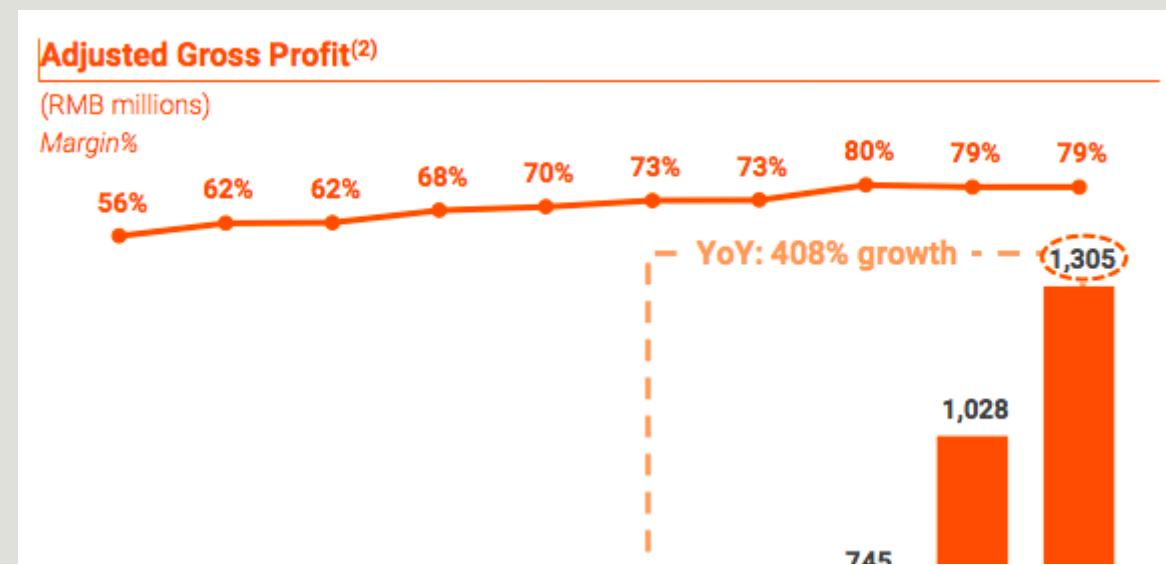
##### Data for this Date Range

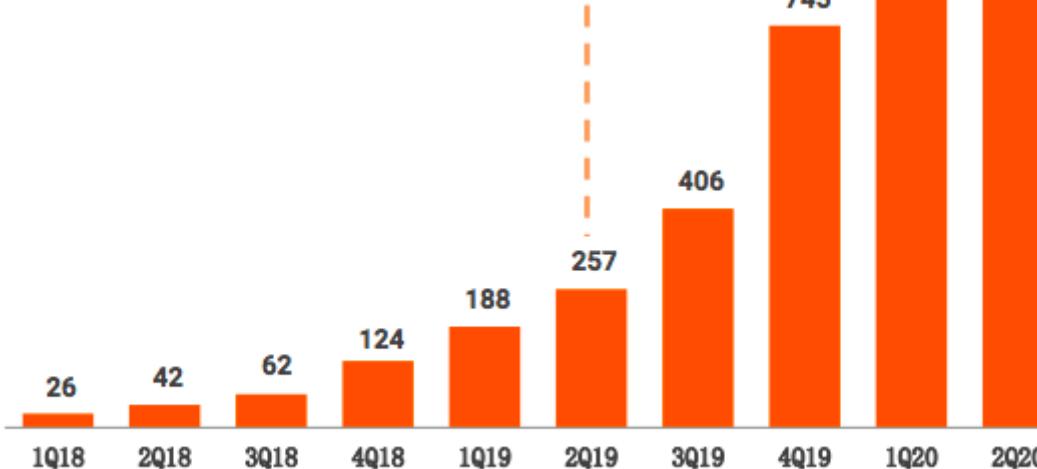
June 30, 2020	51.56%	March 31, 2014	61.34%
March 31, 2020	53.88%	Dec. 31, 2013	60.19%
Dec. 31, 2019	54.38%	Sept. 30, 2013	60.67%
Sept. 30, 2019	56.62%	June 30, 2013	60.36%
June 30, 2019	55.59%	March 31, 2013	60.34%
March 31, 2019	55.94%	Dec. 31, 2012	73.21%
Dec. 31, 2018	55.94%	Sept. 30, 2012	73.21%
Sept. 30, 2018	55.94%	June 30, 2012	73.21%
June 30, 2018	55.94%	March 31, 2012	73.21%
March 31, 2018	55.94%	Dec. 31, 2011	73.21%
Dec. 31, 2017	55.94%	Sept. 30, 2011	73.21%
Sept. 30, 2017	55.94%	June 30, 2011	73.21%
June 30, 2017	55.94%	March 31, 2011	73.21%
March 31, 2017	55.94%	Dec. 31, 2010	73.21%
Dec. 31, 2016	55.94%	Sept. 30, 2010	73.21%
Sept. 30, 2016	55.94%	June 30, 2010	73.21%
June 30, 2016	55.94%	March 31, 2010	73.21%
March 31, 2016	55.94%	Dec. 31, 2009	73.21%
Dec. 31, 2015	55.94%	Sept. 30, 2009	73.21%
Sept. 30, 2015	55.94%	June 30, 2009	73.21%
June 30, 2015	55.94%	March 31, 2009	73.21%
March 31, 2015	55.94%	Dec. 31, 2008	73.21%
Dec. 31, 2014	55.94%	Sept. 30, 2008	73.21%
Sept. 30, 2014	55.94%	June 30, 2008	73.21%
June 30, 2014	55.94%	March 31, 2008	73.21%
March 31, 2014	55.94%	Dec. 31, 2007	73.21%
Dec. 31, 2013	55.94%	Sept. 30, 2007	73.21%
Sept. 30, 2013	55.94%	June 30, 2007	73.21%
June 30, 2013	55.94%	March 31, 2007	73.21%
March 31, 2013	55.94%	Dec. 31, 2006	73.21%
Dec. 31, 2012	55.94%	Sept. 30, 2006	73.21%
Sept. 30, 2012	55.94%	June 30, 2006	73.21%
June 30, 2012	55.94%	March 31, 2006	73.21%
March 31, 2012	55.94%	Dec. 31, 2005	73.21%
Dec. 31, 2011	55.94%	Sept. 30, 2005	73.21%
Sept. 30, 2011	55.94%	June 30, 2005	73.21%
June 30, 2011	55.94%	March 31, 2005	73.21%
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Sept. 30, 2010	55.94%	June 30, 2004	73.21%
June 30, 2010	55.94%	March 31, 2004	73.21%
March 31, 2010	55.94%	Dec. 31, 2003	73.21%
Dec. 31, 2009	55.94%	Sept. 30, 2003	73.21%
Sept. 30, 2009	55.94%	June 30, 2003	73.21%
June 30, 2009	55.94%	March 31, 2003	73.21%
March 31, 2009	55.94%	Dec. 31, 2002	73.21%
Dec. 31, 2008	55.94%	Sept. 30, 2002	73.21%
Sept. 30, 2008	55.94%	June 30, 2002	73.21%
June 30, 2008	55.94%	March 31, 2002	73.21%
March 31, 2008	55.94%	Dec. 31, 2001	73.21%
Dec. 31, 2007	55.94%	Sept. 30, 2001	73.21%
Sept. 30, 2001	55.94%	June 30, 2001	73.21%
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June 30, 1968	55.94%	March 31, 1968	73.21%
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Dec. 31, 2018	54.38%	Sept. 30, 2012	55.24%
Sept. 30, 2018	57.67%	June 30, 2012	60.39%
June 30, 2018	57.49%	March 31, 2012	64.41%
March 31, 2018	56.76%	Dec. 31, 2011	65.01%
Dec. 31, 2017	55.86%	Sept. 30, 2011	65.25%
Sept. 30, 2017	59.86%	June 30, 2011	64.86%
June 30, 2017	60.12%	March 31, 2011	65.76%
March 31, 2017	60.42%	Dec. 31, 2010	65.09%
Dec. 31, 2016	59.10%	Sept. 30, 2010	64.97%
Sept. 30, 2016	61.25%	June 30, 2010	63.83%
June 30, 2016	62.19%	March 31, 2010	63.81%
March 31, 2016	62.25%	Dec. 31, 2009	63.92%
Dec. 31, 2015	61.61%	Sept. 30, 2009	62.56%
Sept. 30, 2015	62.32%	June 30, 2009	61.83%
June 30, 2015	62.86%	March 31, 2009	61.84%
March 31, 2015	63.17%	Dec. 31, 2008	61.58%
Dec. 31, 2014	61.77%	Sept. 30, 2008	60.78%
Sept. 30, 2014	59.48%	June 30, 2008	59.99%
June 30, 2014	61.68%	March 31, 2008	59.30%

**GSX Gross Profit Margin** — 7 quarters above 70%, including one at 80%

Source: GSX Investor Presentation Q2





- Unreasonable Hiring growth: GSX states they went from 3,736 tutors on 12/31/2019 to "over 10,000 tutors" as told to investors on Q2 earnings call. That means it took five years to get to ~3,700 tutors but **only six months** -- in the middle of pandemic -- **to hire ~6,300 tutors.**

Click for next piece of evidence

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

## Red flags around corporate governance and accounting practices

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### **Corporate Governance**

- The CFO of GSX resigned just 3 months before GSX submitted its initial filing to the SEC. Would you exit just when the big pay day is about to arrive? Color us skeptical.
- The current young, inexperienced CFO, Nan Shen, used to work for a company that was alleged to be an education scam.
- All of GSX's Board of Directors were appointed in June 2019 following its IPO. The Board of Directors consists of only four members, including founder, Larry Chen. Notably, three of the are from China's Renmin University.
- Following the company's secondary offering and just six months after the IPO, GSX's co-founder and #2 executive, Huaiting Zhang — who led GSX's customer acquisitions strategy — resigned from the company.
- CEO Larry Chen's longtime partner and former GSX executive, Xiong Xiao, was charged with fraud for breaching an agreement and withdrawing restricted funds.
- Over 70% of GSX publicly held shares are held by large brokers under secretive swap arrangements concealing the identity of GSX's shareholders. Unlike its China education peers, GSX does not list any mutual funds or investment funds among its top 25 shareholders.

- As a Foreign Private Issuer, GSX employs several measures limiting protection for U.S. investors – and all but eliminating any threat of enforcement by U.S. regulators:
  - No PCAOB Audit review
  - Cayman Islands shell company, no ownership of assets or intellectual property
  - VIE structure
  - No U.S. taxes
  - Chinese owners out of reach of US law and regulations
  - Super voting Class B shares with 89.5% ownership
  - Subject to China government control

## **Accounting Practices**

- There is a 74.6% discrepancy in net profits reported to China vs. SEC filings.
- The company is accused of not paying required VAT, as reported by Scorpio VC.
- GSX S1 Prospectus lists that "... our independent registered public accounting firm **identified one material weakness in our internal control over financial reporting**. If we fail to develop and maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud."
- It also listed that "**One material weakness that has been identified related to our lack of comprehensive accounting policies and procedures** manual in accordance with U.S. GAAP."
- The company received a comment letter from the SEC requesting additional details regarding their revenue growth for 2019 compared to 2018 and why they didn't pay income tax on unrealized gains on available for sale investments during these periods.

.The issues around GSX's accounting malfunctions should keep any auditor up at night, yet not Deloitte Touche Tohmatsu. And there's more...

[Click to learn about research teams](#)

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

The research teams providing data on GSX are experts in Chinese fraud



## Carson Block

One of the preeminent experts on deceit in Chinese companies, Carson has been responsible for uncovering fraud at Sino-Forest, Luckin Coffee, NQ Mobile, Orient Paper, China MediaExpress, as well as many others. He was recently profiled in the WSJ

## Andrew Left

With a 20+ year track record, Andrew is one of the most widely read authors on financial fraud. He has launched over fifty investigative reports — many of them Chinese companies — citing allegations of



## Siggy Eggert

Grizzly Research LLC is focused on producing differentiated research insights on publicly traded companies through in-depth due diligence. They have a track record of

for his efforts at uncovering fraud in non-China frauds such as Wirecard and NMC Health.

In 2011, Block was named as one of the "50 most influential people in finance and investing" by *Bloomberg Markets* magazine.

Please view his research pieces on GSX at <https://www.muddywatersresearch.com>

Their reports can be found here:

- [GSX: Small Classes, Big Lies](#)
- [MW is Short GSX Techedu Inc. \(GSX US\)](#)

[CNBC Interview on GSX](#)

pyramid schemes, ineffective products and accounting, or business frauds. He is best known for helping uncover the multi-billion dollar fraud at Valeant Pharmaceuticals.

He's helped uncover fraud at Chinese companies such as Longtop Financial, China MediaExpress, China-Biotics, China Valve Technology and many more.

He's been featured in the [NYTimes Magazine](#) and is regularly invited on CNBC, Bloomberg and Fox Business to share his views.

Their reports can be found here:

- Part I: [GSX Techedu Inc – The Most Blatant Chinese Stock Fraud since 2011](#)
- Part II: [Conclusive evidence of significant overstatement of revenues and profits through the use of multiple undisclosed related parties](#)
- PartII: [Citron presents to US regulators definitive evidence of GSX Techedu](#)

[CNBC Interview on GSX](#)

identifying troubled and fraud companies, and were the initial team to spot fraud at GSX.

Their reports can be found here:

- [Brushed Student Counts and Cooked Books: Why We Believe GSX Techedu is the Worst Publicly Traded Education Company](#)
- [Update: GSX Techedu Inc. – Grizzly Research Presents Smoking Gun Evidence of Fraud](#)

[Read Siggy interviewed in the WSJ](#)

Click to see Deloitte's failures

## Track record serving as auditor for fraudulent firms

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Deloitte Touche Tohmatsu is well known for being reluctant to resign from Chinese frauds (eg, ChinaCast Education, Longtop Financial and China MediaExpress).

**Reuters:** [Deloitte sued over audits of ChinaCast Education](#) (February 2013)

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[Deloitte sued over "reckless" failings in ChinaCast audit](#)

## Deloitte sued over "reckless" failings in ChinaCast audit

Lawsuit filed in New York claims Deloitte signed on the accounts of ChinaCast "that were almost entirely false"

**Author**

[Richard Crump](#)

Writer

**Date published**

February 21, 2013

**Categories**

[Accounting Firms](#)

[Audit](#)

**THE US AND CHINESE** arms of Deloitte are being sued by a group of investment funds over losses at a Chinese education company audited by the firm.

The lawsuit, filed in the US District Court in Manhattan by ten US-based shareholders, contends that the **Big Four** accountancy firm signed on the accounts of ChinaCast "that were almost entirely false", *Reuters* reports.

**Going Concern:** [Deloitte Resigns as China MediaExpress Auditor; CFO Quits](#) (March 2011)

LATEST



FLORIDA GIVES DELOITTE CONSULTING A HAPPY ENDING



DELOITTE

MARCH 15, 2011

## Deloitte Resigns as China MediaExpress Auditor; CFO Quits

by CALEB NEWQUIST

In the wake of [Roddy Boyd's epic post from March 11th](#), China MediaExpress announced some bad news today - **Deloitte resigned as their auditor** effective Friday and as a result the company's CFO, Jacky Lam, quit yesterday:

China's largest television advertising operator on inter-city and airport express buses, today announced that the Company's registered independent accounting firm, Deloitte Touche Tohmatsu ("DTT") has formally resigned its engagement by the Company as of March 11, 2011. Following the receipt of the DTT resignation letter, on March 13, 2011, the Company received notice of the resignation of Jacky Lam from his position as Chief Financial Officer and director of the Company, effective immediately. As a result, CME will delay its fourth quarter earnings release and will not file its Form 10-K for the fiscal year ended December 31, 2010 by March 16, 2011, its original due date.

As you might have already guessed, Deloitte got spooked after all the fraud talk and they also came to the conclusion that management couldn't be trusted (even if he did say great things about them):

The DTT resignation letter stated that DTT was no longer able to rely on the representations of management and recommended

**Bloomberg:** [Longtop Says Auditor Deloitte Resigns as SEC Begins Inquiry](#) (May 2011)

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Deals

# Longtop Says Auditor Deloitte Resigns as SEC Begins Inquiry

Nikolaj Gammeltoft  
May 23, 2011, 4:08 PM EDT

Longtop Financial Technologies Ltd., a Hong Kong-based maker of financial software, said auditor Deloitte Touche Tohmatsu Ltd. resigned and a U.S. regulator started a probe of the company's financial reports.

Longtop, whose 2007 U.S. initial public offering was underwritten by Goldman Sachs Group Inc. and Deutsche Bank AG, said Deloitte and Chief Financial Officer Derek Palaschuk resigned because of "falsity of the company's financial records in relation to cash at bank and loan balances

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**Forbes:** [Deloitte Hides From S.E.C. Behind Chinese Wall Over Longtop](#) (September 2011)

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Sep 9, 2011, 02:36pm EDT EXPLORE OUR COLLECTION

## Deloitte Hides From S.E.C.

# Behind Chinese Wall Over Longtop



Francine McKenna Contributor

Personal Finance

*I cover the accounting industry and accounting issues for investors.*

f

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in



When diplomacy doesn't work, call in the Cavalry.

The U.S. Securities and Exchange Commission (SEC) yesterday formally requested a U.S. Federal Court to compel Deloitte Touche Tohmatsu (Deloitte) Shanghai to turn over



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**Forbes:** [Deloitte's China Problem Comes To A Head \(April 2012\)](#)

Apr 2, 2012, 08:14pm EDT

## Deloitte's China Problem Comes To A Head



Richard Pearson Contributor

Opinion

*I cover special situations in the US and China*

This article is more than 8 years old.

- f The year 2011 was without question a challenging year for Deloitte in China.

**Deloitte.**

AD

Following detailed fraud allegations from short sellers, Deloitte resigned from two major clients in China, China Media Express and Longtop Financial. Deloitte then became embroiled in a difficult battle between the Chinese government and the United States Securities and

**Wall Street Journal:** [Deloitte Resigns as 1MDB Auditor](#) (July 2016)

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MARKETS

## Deloitte Resigns as 1MDB Auditor

Malaysian government investment fund says Deloitte Touche Tohmatsu resigned in February

1MDB  
1Malaysia Development Bhd. said its 2013 and 2014 financial statements, which were audited by Deloitte,...

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**Wall Street Journal:** [Deloitte Tightens Client Screening After China Scandals](#) (January 2013)

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## Deloitte Tightens Client Screening After China Scandals

# Deloitte Tightens Client Screening After China Scandals



By Mariko Sanchanta And Duncan Mavin

Jan. 16, 2013 6:00 am ET

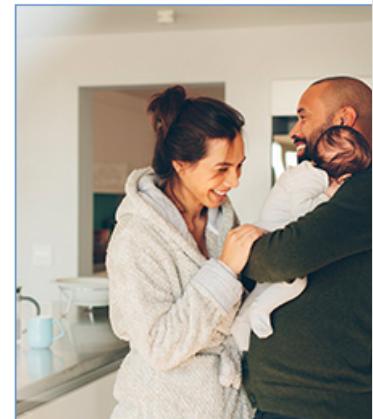
PRINT TEXT

A spate of recent accounting scandals in China has forced Deloitte Touche Tohmatsu Ltd. to beef up its audit work and tighten the process for screening new clients, according to the head of the firm's Asia practice.

Deloitte's Asia Pacific CEO, Chaly Mah, said the firm has specifically changed the work it does to test cash balances and introduced more stringent tests to determine whether to take on potential clients, for instance.

"We...

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**New York Times:** [The Audacity of Chinese Frauds](#) (May 2011)

HIGH & LOW FINANCE

## *The Audacity of Chinese Frauds*

By Floyd Norris

May 26, 2011



To pull off a fraud that humiliates the cream of the global financial elite, you need to have some friends. And where better to have them than at the local bank?

The fraud at Longtop Financial Technologies, a Chinese financial software company, was exposed this week in [an amazing letter from its auditors](#), Deloitte Touche Tohmatsu. It appears to be a tale

of corrupt bankers and their threats to auditors who had learned of the lies.

Deloitte, which had given clean audit opinions to Longtop for six consecutive years, apparently was well on its way to providing a

**Reuters:** [Deloitte's Boshiwa exit a precursor to more China auditor resignations](#) (March 2012)

The screenshot shows the Reuters homepage with a navigation bar at the top featuring links for World, Business, Markets, Breakingviews, Video, and More. A small American flag icon is also present. Below the navigation is a dark banner for Intel vPro Platform, which reads "Keep your business operations running smoothly through disruption" with a "KNOW MORE" button and an image of a person using a laptop. The main article title "Deloitte's Boshiwa exit a precursor to more China auditor resignations" is displayed prominently. Below the title, it says "By Rachel Armstrong" and "4 MIN READ". There are social sharing icons for Facebook and Twitter. A note at the bottom left says "\* Auditors tread carefully after U.S. scandals". An "ADVERTISEMENT" is visible at the bottom right.

FINANCIALS MARCH 16, 2012 / 2:05 PM / UPDATED 9 YEARS AGO

## Deloitte's Boshiwa exit a precursor to more China auditor resignations

By Rachel Armstrong 4 MIN READ

\* Auditors tread carefully after U.S. scandals

ADVERTISEMENT

**Wall Street Journal:** [Deloitte Touche Tohmatsu Resigns as Tianhe Chemicals Auditor](#) (September 2015)

The screenshot shows the Wall Street Journal homepage with a navigation bar at the top featuring links for Home, World, U.S., Politics, Economy, Business, Tech, Markets, Opinion, Life & Arts, Real Estate, and WSJ. Magazine. There are also "Subscribe" and "Sign In" links. Below the navigation is a search bar with a magnifying glass icon. The main article title "Deloitte Resigns as Tianhe Chemicals Auditor" is displayed prominently. A sub-headline below it says "Tianhe has faced criticism from the group Anonymous Analytics".

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## Deloitte Resigns as Tianhe Chemicals Auditor

Tianhe has faced criticism from the group Anonymous Analytics



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Click to see about Deloitte's fines and suspensions

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).



## History of Fines and Suspensions

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1. [PCAOB Censures and Fines Deloitte \\$500,000: Material accounting errors missed in 3 consecutive audits](#) of Jack Henry  
(May 2018)

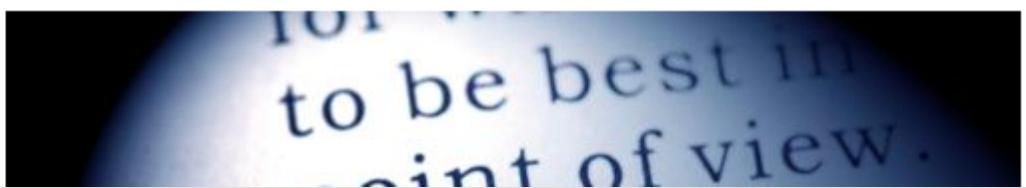
The screenshot shows the PCAOB website. At the top left is the PCAOB logo and text "Public Company Accounting Oversight Board". To the right is a search bar with a magnifying glass icon. Below the search bar is a link "AuditorSearch: Find your auditor". A navigation menu at the top includes links for Standards, Registration & Reporting, Inspections, Enforcement, International, Economic & Risk Analysis, and Careers. A red horizontal bar spans the width of the menu. Below the menu, a breadcrumb trail shows "Home > Newsroom > News Releases". The main content area features a large, bold headline: "PCAOB Censures and Fines Deloitte \$500,000 for Material Accounting Errors It Missed in 3 Consecutive Audits of Jack Henry".

The Public Company Accounting Oversight Board today announced a censure and \$500,000 civil money penalty [against Deloitte & Touche LLP to settle charges](#) that it missed material accounting errors in three consecutive audits of Jack Henry & Associates, Inc., a Missouri-based provider of information processing solutions for banks and credit unions.

2. PCAOB Imposes \$8M Penalty on Deloitte: Involved **materially false audit reports** and an **attempted cover-up of violations**

## PCAOB Imposes \$8M Penalty on Deloitte Brazil

Deloitte Touche Tohmatsu Auditores Independentes settles case involving materially false audit reports and an attempted cover-up of violations.



3. Malaysia fines Deloitte US\$535,000 for 'serious' breaches w/1MDB scandal: Reprimanded by Malaysian Securities Commission for failing to do its duty and report irregularities (Jan 2019)

# 1MDB scandal: Malaysia fines audit firm Deloitte US\$535,000 for ‘serious’ breaches

- The firm was also reprimanded by the Malaysian Securities Commission for failing to do its duty and report irregularities

Tashny Sukumaran

Published: 4:25pm, 30 Jan, 2019 ▾

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4. [Deloitte Japan accept \\$2 million fine over audit independence breaches: SEC brought charges against Deloitte for violating auditing independence regulations](#) (Feb 2019)

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ter	<b>Deloitte Japan accept \$2 million fine over audit independence breaches</b>	Latest news
Country	20 February 2019   Consultancy.asia	New SPAG offering helps clients build employee engagement
Consulting industry	<i>Deloitte Japan has settled for \$2 million with the US Securities and Exchange Commission over breaches of auditing independence.</i>	The downside of Covid-19's ecommerce boom: longer delivery times
Functional area	Fresh from the firm's \$540,000 fine in Malaysia in the wake of the IMBD scandal, Deloitte's Japanese arm has been stung to the tune of \$2 million in a settlement agreement with the United States Securities and Exchange Commission (SEC) over charges brought against it for violating auditing independence regulations. According to the charges, Deloitte failed to disclose personal bank accounts held by employees with audit clients Mitsubishi UFJ Financial Group.	Accenture implements SAP at clients in Sri Lanka and Thailand
Industry		GHD Advisory continues expansion drive with Singapore hub
me		Former consultant Alexander Lenz joins Aquila

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with audit client Mitsubishi UFJ Financial Group.  
Among those accused of maintaining undisclosed accounts exceeding depositary insurance limits (of approximately \$100,000) were former CEO Futomichi Amano and former reputation and risk leader Yuji Itagaki, who also served as the firm's director of independence – while altogether some 88 other Deloitte

Former consultant Alexander Zene joins Aquila as CEO of APAC

5. Deloitte fined £4.2m over Serco tagging scandal: Watchdog says firm failed to act with professional competence during 2011 and 2012 audits (July 2019)

The screenshot shows a news article from The Guardian. At the top, there's a blue banner with the text "powered by subscribers" and several small thumbnail images for other articles. Below the banner is a dark blue navigation bar with categories: News, Opinion, Sport, Culture, Lifestyle, and More. Under "News", it lists Business, Economics, Banking, Money, Markets, Project Syndicate, B2B, and Retail. The main headline is "Deloitte fined £4.2m over Serco tagging scandal". A sub-headline below it reads "Watchdog says firm failed to act with professional competence during 2011 and 2012 audits". The author is Julia Kollewe, and the date is Thu 4 Jul 2019 13.47 BST. There are social media sharing icons for Facebook, Twitter, and Email. To the right of the article is a vertical sidebar with an advertisement for digital subscribers.

6. Deloitte Faces Record \$19 Million U.K. Fine for Autonomy Audit: Deloitte had “serious and serial failings” in its audit of technology company Autonomy (July 2020)

The screenshot shows a news article from Reuters. At the top, there's a navigation bar with links to Directory of sites, Login, and Contact. The main headline is "REUTERS" with a logo. Below the headline are category links: World, Business, Markets, Breakingviews, Video, and More. The main content area has a back arrow icon and an "Ads by Google" banner. At the bottom, there are links to "Stop seeing this ad" and "Why this ad? ⓘ".

# UK watchdog seeks record fine for Deloitte audit of Autonomy

By Huw Jones

2 MIN READ



LONDON (Reuters) - Deloitte should be fined a record 15 million pounds (\$19 million) for “serious and serial failings” in its audit of technology company Autonomy, a lawyer for Britain’s accounting watchdog told an independent tribunal on Thursday.

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7. [SEC Charges Deloitte & Touche With Violating Auditor Independence Rules: Deloitte's consulting affiliate maintained a business relationship with a trustee serving on the boards and audit committees of three funds it audited. Deloitte agreed to pay more than \\$1 million to settle the charges.](#) (July 2015)

The screenshot shows the official website of the U.S. Securities and Exchange Commission (SEC). At the top, there is a logo of the SEC, the text "U.S. SECURITIES AND EXCHANGE COMMISSION", and search and navigation options. A sidebar on the left provides links to "Newsroom", "Press Releases", "Public Statements", "Speeches", and "Testimony". The main content area features a "Press Release" titled "SEC Charges Deloitte & Touche With Violating Auditor Independence Rules". Below the title, it says "FOR IMMEDIATE RELEASE" and "2015-137". To the right, there is a "Related Materials" section with a link to "SEC order". Social media sharing icons are also present.

Spotlight Topics

Washington D.C., July 1, 2015 — The Securities and Exchange Commission today charged Deloitte & Touche LLP with violating auditor independence rules when its consulting affiliate maintained a business relationship with a trustee serving on the boards and audit committees of three funds it audited. Deloitte agreed to pay more than \$1 million to settle the charges.

Media Kit

The SEC charged the trustee Andrew C. Boynton with causing related reporting violations by the funds, and charged the funds' administrator ALPS Fund Services with causing related compliance violations. They also agreed to settle the charges.

Press Contacts

8. [SEC Charges Deloitte & Touche in Shanghai with Violating U.S. Securities Laws in Refusal to Produce Documents: Enforcement action against Deloitte for its refusal to provide the SEC with audit work papers related to a China-based company under investigation for potential accounting fraud](#) against US investors. (May 2012)

The screenshot shows the official website of the U.S. Securities and Exchange Commission (SEC). At the top, there is a navigation bar with links for "ABOUT", "DIVISIONS & OFFICES", "ENFORCEMENT", "REGULATION", "EDUCATION", "FILINGS", and "NEWS". On the left side, there is a sidebar with links for "Newsroom", "Press Releases" (which is currently selected), "Public Statements", "Speeches", "Testimony", "Spotlight Topics", "Media Kit", and "Press Contacts". The main content area features the SEC logo and the text "U.S. SECURITIES AND EXCHANGE COMMISSION". A search bar at the top right allows users to search SEC.gov or view company filings. The main article title is "SEC Charges Deloitte & Touche in Shanghai with Violating U.S. Securities Laws in Refusal to Produce Documents". Below the title, there is a section for "FOR IMMEDIATE RELEASE" dated "2012-87". A brief summary of the news follows, mentioning the enforcement action against Deloitte Touche Tohmatsu CPA Ltd. for refusing to provide audit work papers related to a China-based company under investigation for potential accounting fraud against U.S. investors.

Click here to see Deloitte's threat & intimidation

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

## Deloitte threatens legal proceedings against us

----- Forwarded message -----

发件人: Deloitte China, National Marketing <[chinabrandcom@deloitte.com.hk](mailto:chinabrandcom@deloitte.com.hk)>

Date: 2020年9月16日周三 下午2:40

Subject: RE:Fwd: Fw: GSX and Deloitte committing fraud on people of China - Translation

To: [janetbarbrabaker@gmail.com](mailto:janetbarbrabaker@gmail.com) <[janetbarbrabaker@gmail.com](mailto:janetbarbrabaker@gmail.com)>

Dear Madam,

We acknowledge receipt of your message below to Mr. Patrick Tsang and Mr. Punit Renjen.

As auditors of GSX, we owe a duty of confidentiality to it. We are not legally permitted to discuss its affairs with you. However, we have taken due note of the points you make, and we will also pass your message to the Audit Committee of GSX for its information.

Our audits were performed in accordance with applicable professional standards. We stand by the high quality of our audit work and refute all claims to the contrary.

Your assertion that Deloitte's partner Lili Shan has a "...very bad track record of audit failures..." is entirely groundless, and is defamatory of our firm and of Ms Shan. We are prepared to overlook the defamation on this one last occasion, but we strongly counsel you against repeating it or making any other statement which is defamatory of our firm or our people. If you do so, we will take such action as we are advised, including bringing legal proceedings against you personally, including in relation to this and earlier comments by you. In that event you will receive no further notice.

Yours sincerely  
Deloitte China

----- Original Message -----

On Wednesday, September 16, 2020 2:41 PM, Deloitte China, National Marketing < [chinabrandcom@deloitte.com.hk](mailto:chinabrandcom@deloitte.com.hk)> wrote:

Dear Sir/Madam,

We acknowledge receipt of your message below to Ms Li Li Shan and Mr Patrick Tsang of our firm, also copied to others including Mr Punit Renjen.

As auditors of GSX, we owe a duty of confidentiality to it. We are not legally permitted to discuss its affairs with you. However, we have taken due note of the points you make, and we will also pass your message to the Audit Committee of GSX for its information.

Our audits were performed in accordance with applicable professional standards. We stand by the high quality of our audit work and refute all claims to the contrary.

Your assertion that Deloitte and its partner Lili Shan "committing fraud against the Chinese people" is entirely groundless, and is defamatory of our firm and of Ms Shan. We are prepared to overlook the defamation on this one occasion, but we strongly counsel you against repeating it or making any other statement which is defamatory of our firm or our people. If you do so, we will take such action as we are advised, including bringing legal proceedings against you personally. In that event you will receive no further notice.

Yours sincerely

Deloitte China

Click here to see Contacted Parties

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).

## Evidence has been provided to all parties

Records of initial contact date back to between February to May 2020

### The US Securities and Exchange Commission

Chairman Jay Clayton, Steven Peikin,  
Stephanie Avakian, Hester Pierce, Elad

Roisman, Allison Herren Lee

### US Senators

Marco Rubio, Rick Scott, Tom Cotton, Bob  
Menendez, John Kennedy

### US Treasury

Mr. Steven Mnuchin

### US Department of State

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### US Department of Justice

### Under Secretary for Economic Growth

Keith Krach

### White House Administration

Larry Kudlow, Robert O'Brien, Peter Navarro

### PCAOB

Mike Pompeo

# US Federal Bureau of Investigations

Contacts Confidential

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## GSX's Auditor & Legal Counsel

**Deloitte China:** Lili Shan, Patrick Tsang

**Deloitte Australia:** Nikki Scott Smith

**Deloitte USA:** Joseph Ucuzoglu, Jorge Salgueiro, Deborah Golden

**Deloitte Global:** Punit Renjen, John Peirson, Scott Baret, Gonna Glass, Michael Dougherty

**Skadden Arps:** Julie Gao, Christopher Betts, Eric Friedman, Lawrence Spiegel, David Goldschmidt

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**NYSE:** Stacey Cunningham, Adam Wasserman, John Tuttle, Michael Blaugrund)

**The ICE:** Ben Jackson, Tanya Hoos, Carol Hoover, John Carey, John Tuttle

**FINRA:** Contact Confidential

**Committee on the Present Danger:** China

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**China Securities Regulatory Commission (CSRC)**

**Chinese Minister of Education**

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**Affiliated Banks**

**Goldman Sachs:** GSX Analysts Christine Cho & Timothy Zhao, as well as Sheila Patel, Sorubh Chandani, Judith Shandling, Judy Cas, Lisa Levine, Diana Ryan

**Citigroup:** GSX Analysts: Mark Li & Daley Li, as well as Brad Coleman, Alan David Smith, Robert Watson, Jim Goddard, Shawn Snyder, Robert Cole, Kaushik Jagadish, Joseph Ciccolella, Ira Goldberg

**JP Morgan:** GSX Analysts DS Kim & Derek C Choi, as well as Brian Carlin, George Gatch, Jed Laskowitz, Mark A. Egert, Jeffrey Fahs, Christina Dugger

**Barclays:** GSX Analysts Gregory X Zhao & Ross Sandler

**Credit Suisse:** GSX Analysts Alex Xie & Tina Long

**Nomura:** GSX Analysts Jessi Xu & Jailing Shi

**UBS:** GSX Analysts Felix A Liu & Sky Hong, as well as Tom Naratil, Anthony Primiano, Jason Chandler, Peter Gyr, Michael Crowl, Alison Morpurgo

**Deutsche Bank:** Vitus Leung

**Morgan Stanley Wealth Management:** Daniel Simkowitz, Anne Tennant, Timothy Knierim, Mia Burgess, Ravi Aghera

**Bank of America:** Keith Banks, Andy Sieg, Betho Nuzzo Newmark, Jim Bordewick, Brian Woldow, Kenneth Martin

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## Press

Wall Street Journal, Bloomberg, CNBC, Fox Business, Fox News, NYT, Breitbart, ZeroHedge, Financial Times, TechCrunch, Technode, Intelligent Investor, Barrons, Politico, Forbes, NBC, CBS, Fortune, SeekingAlpha, Reuters, CNN, SCMP, Caixin, Nikkei, SupChina, Regulation Asia, China Buzz

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).



## Contact us.

This website was the creation of many concerned investors. Your assistance in bringing trust and credibility back to financial markets is appreciated. Please reach out to us with any additional information or questions.

Please note: We have been overwhelmed by the response and offers to contribute. We will be in touch with you shortly after your submission.

Name \*

First Name

Last Name

Email \*

Message \*

Send

If you have information about wrongdoing by GSX or Deloitte Touche Tohmatsu, please [contact us](#).