

A non-partisan government watchdog said Cindy Axne violated federal law when she failed to disclose up to \$645,000 in stock trades. These stock trades include companies Axne oversees on the House Financial Services Committee.

### **In September 2021, A Government Oversight Group Accused Axne Of Failing To Disclose Up To \$645,000 In Stock Trades—An Apparent Violation Of The STOCK Act**

**In September 2021, A Nonpartisan Government Oversight Group—The Campaign Legal Center— Accused Axne Of Illegally Failing To Disclose Up To \$645,000 In Stock Trades.** “U.S. Rep. Cindy Axne failed to properly disclose between about \$43,000 and \$645,000 in stock trades, a nonpartisan government oversight group said Wednesday. The Campaign Legal Center accused Axne, Iowa's lone Democrat in Washington, D.C., and six other members of Congress of failing to file periodic transaction reports relating to stock trades...The group pieced together the possible violation by comparing Axne's annual financial disclosures. They found Axne reported owning the stocks in those reports but did not file the corresponding transaction reports. The group found Axne appears to have made more than 40 total stock transactions in 2019 and 2020 that weren't disclosed within the required 45 days, with a total value of between about \$43,000 and \$645,000.” (Stephen Gruber-Miller, Nick Coltrain, “U.S. Rep. Cindy Axne failed to disclose up to \$645k in stock trades, government watchdog says,” [Des Moines Register](#), 9/23/21)

- **The STOCK Act Required Axne To File Periodic Transaction Reports Within 45 Days Of Stock Trades.** “The Campaign Legal Center accused Axne, Iowa's lone Democrat in Washington, D.C., and six other members of Congress of failing to file periodic transaction reports relating to stock trades. Failing to file those public reports within 45 days of the trades violates the Stop Trading on Congressional Knowledge, or STOCK, Act.” (Stephen Gruber-Miller, Nick Coltrain, “U.S. Rep. Cindy Axne failed to disclose up to \$645k in stock trades, government watchdog says,” [Des Moines Register](#), 9/23/21)
- **Axne’s Spokesman Called The Errors “Unintentional,” And Claimed Axne Had No Personal Control Over The Transactions Executed Related To Her Account.** “In a statement, Axne's spokesperson, Ian Mariani, said any errors were ‘unintentional.’ ‘While Congresswomen Axne completes her own financial disclosures, she does not personally manage or execute transactions related to her retirement account or the ones she has with her husband or her small business,’ he said in the statement. ‘In accordance with her legal requirements, she has submitted all required disclosures of her assets through her first three years in Congress. If there are errors with those disclosures, they are unintentional and the Congresswoman will take immediate and all necessary steps to ensure her disclosures are accurate and in accordance with the law.’” (Stephen Gruber-Miller, Nick Coltrain, “U.S. Rep. Cindy Axne failed to disclose up to \$645k in stock trades, government watchdog says,” [Des Moines Register](#), 9/23/21)

**Axne’s Stock Trades Included Companies She Oversees As A Member Of The House Financial Services Committee.** “The Axnes have not shied away from trading finance industry stocks despite the appearance of potential for insider trading resulting from her Financial Services Committee seat. Earlier this year, the couple disclosed dozens of stock trades from 2020 and 2019, including purchases of stocks in banks JP Morgan Chase, US Bancorp, and Wells Fargo. The couple also reported buying stock in financial technology company SS&C Technologies and insurance company Progressive. These stock purchases were disclosed far later than the 45-day period that federal law gives members of Congress for reporting their financial transactions.” (David Moore, “Financial Services Dem Buys and Sells Finance Stocks,” [Sludge](#), 12/8/21)

**In October 2021, Axne Updated Her Financial Disclosures And Allegedly “[Took] Steps To Ensure These Issues Don’t Happen Again.”** “On Friday, Axne’s spokesman said the reports were filed and steps have been taken to ensure the oversight will not occur again. ‘Two weeks ago, Congresswoman Axne was made aware of clerical issues related to reporting transactions on her personal financial disclosure statements. As soon as she learned of these issues, she took steps to properly address them, including hiring an outside counsel to audit her reports and confirming with the third-party money manager who oversees the related retirement accounts that she did not personally direct or execute any of these trades,’ Axne’s spokesman said in a statement to the media. ‘She has also taken steps to ensure these issues don’t happen again.’” (Erin Murphy, “Axne updates financial disclosures, office says,” [Quad City Times](#), 10/8/21)