

The ethics of Susie Lee's stock trades have been called into question in the past. In 2022, Lee was investigated for six potential conflicts of interest after trading stocks in companies influenced by her committee work.

A New York Times Investigation Completed In 2022 Found That Susie Lee Was One Of 97 Members Of Congress To Have Traded Stocks “In Industries That Could Be Affected By Their Legislative Committee Work.” “A New York Times analysis found that 97 lawmakers or their family members bought or sold financial assets over a three-year span in industries that could be affected by their legislative committee work.” (Kate Kelly, Adam Playford, And Alicia Parlapiano, “Stock Trades Reported By Nearly A Fifth Of Congress Show Possible Conflicts,” [The New York Times](#), 9/13/22)

- **The Investigation Found Six Potential Conflicts Among Lee’s Trades, And The Report Pointed Out That Lee And Her Husband Traded Shares Of Pharmaceutical And Health Care Companies Which Related To Her Committee Work At The Time.** “Ms. Lee and her spouse bought and sold shares of pharmaceutical companies and health care providers related to the work one of her committees, the House Committee on Education and Labor, was doing on drug pricing and surprise billing. Ms. Lee also introduced a water recycling bill, a version of which was folded into the bipartisan infrastructure legislation that passed last year, that could benefit another company she and her spouse purchased, Evoqua Water Technologies. (The company is not included in the Times analysis because it did not directly intersect with her committee work.) A spokesperson for Ms. Lee told Mother Jones, which reported on the issue in June, that Ms. Lee did not direct those trades. A spokesperson told The Times that the trades Ms. Lee reported were executed by a money manager without Ms. Lee’s input, and that the transactions were made in an account Ms. Lee jointly owns with her husband, from whom Ms. Lee has filed for divorce. The spokesperson provided The Times with a copy of a September 2020 letter from the firm that handles the couple’s investments that said that Ms. Lee and her husband had never directed the company to make a trade. ‘Representative Lee supports a ban on members of Congress directing trades of individual stocks,’ the spokesperson said.” (Kate Kelly, Adam Playford, And Alicia Parlapiano, “These 97 Members Of Congress Reported Trades In Companies Influenced By Their Committees,” [The New York Times](#), 9/13/22)

In September 2021, Lee “Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million” In More Than 200 Personal Stock Transactions Since Early 2020

On September 17, 2021, It Was Reported That Lee “Failed To Properly Disclose More Than 200 Personal Stock Transactions Since Early 2020 ...” “Rep. Susie Lee of Nevada, a two-term Democrat representing one of the nation’s most competitive US House districts, failed to properly disclose more than 200 personal stock transactions since early 2020, according to an Insider review of congressional records. Together, the trades are worth at least \$267,000 — and as much as \$3.3 million.” (Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

Rep. Susie Lee, a Democrat from Nevada, failed to properly disclose stock trades worth as much as \$3.3 million

Dave Levinthal Sep 17, 2021, 4:00 AM



(Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

The Stocks Lee/Her Husband Bought/Sold That She Disclosed Late Included Planet Fitness Inc., The Home-Goods Company Wayfair Inc., The Hotelier Marriott International, The Cruise Line Carnival Ships, The Kitchen-Wares And Home-Furnishings Company Williams-Sonoma Inc., And US Foods Holding Corp. “The stocks Lee or her husband bought or sold and disclosed late include Planet Fitness Inc., the home-goods company Wayfair Inc., the hotelier Marriott International, the cruise line Carnival Corp., the kitchen-ware and home-furnishings company Williams-Sonoma Inc., and US Foods Holding Corp., which

owns a variety of food and food-service brands.” (Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

Lee Did Not Disclose Many Of Her Trades Until Several Days After Deadlines Mandated By The STOCK Act. “Across seven certified reports to the US House between February 2020 and May, Lee did not disclose many of her trades until several days after deadlines mandated by the Stop Trading on Congressional Knowledge Act of 2012, also known as the STOCK Act. She also disclosed a few trades a couple of weeks or more late.” (Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

- **Members Of Congress Have 30 Days From When They Become Aware Of A Stock Trade Made For Themselves Or Their Spouses – And 45 Days Overall From The Date Of A Trade – To Formally Disclose It In A Certified Public Document Known As A Periodic Transaction Report.** “By federal law, members of Congress have 30 days from when they become aware of a stock trade made for themselves or their spouses — and 45 days overall from the date of a trade — to formally disclose it in a certified public document known as a periodic transaction report. Members are required to report the values of their trades only in broad ranges.” (Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

In Response, Lee’s Spokesperson Said “These Trades Were Executed By A Third Party Money Manager With No Input Whatsoever From The Congresswoman ...” “A spokesperson for Lee said the congresswoman was not directly involved in stock trades made with her money. ‘These trades were executed by a third party money manager with no input whatsoever from the congresswoman,’ Zoe Sheppard, Lee’s spokesperson, said in a statement to Insider. ‘Once made aware of the transactions, Congresswoman Lee worked with a financial advisor and the House Ethics Committee to file transactions as soon as possible to comply with disclosure requirements, and has disclosed all reportable transactions during her time in Congress.’” (Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

When Asked Why Lee’s Disclosures Were Late And Whether House Officials Had Issued Fines, Lee’s Spokesperson Said “The Congresswoman Has Not Been Actively Assessed Any Late Filing Fees Or Penalties At This Time.” “Asked why Lee’s disclosures were late and whether House officials had issued fines, Sheppard said: ‘While Congresswoman Lee has filed all reportable transactions, there have been a small number of previously unnoticed clerical errors that are being promptly addressed in consultation with the House Ethics Committee. ‘The congresswoman has not been actively assessed any late filing fees or penalties at this time.’” (Dave Levinthal, “Rep. Susie Lee, A Democrat From Nevada, Failed To Properly Disclose Stock Trades Worth As Much As \$3.3 Million,” [Business Insider](#), 9/17/21)

Later In September 2021, An Ethics Complaint Was Filed Against Lee For Allegedly Violating The STOCK Act

On September 28, 2021, The Foundation For Accountability And Civic Trust (FACT) Filed An Ethics Complaint Against Lee Stating Her Repeated Late Filings “Demonstrate Lee Did Not Take The Law And Her Duties To The Public Seriously.” “In the present case, Rep. Lee apparently failed to disclose over 200 stock transactions on time on multiple filings. The financial disclosure law is extremely important and it must be strictly enforced to determine whether a Member has used official information to profit. While any violation of the financial reporting requirements is serious and cannot be overlooked, a consistent failure to timely file further indicates a disregard for the law. The repeated late filings demonstrate Lee did not take the law and her duties to the public seriously—had she so she would not have continued to disclose trades beyond the reporting deadlines.” (Kendra Arnold, Request To Investigate Rep. Susie Lee For Violating Federal Law And House Ethics Rules, [Foundation For Accountability And Civic Trust](#), 9/28/21)

ETHICS WATCHDOG CALLS FOR INVESTIGATION INTO NEVADA REP. SUSIE LEE

(Jacob Bliss, "Ethics Watchdog Calls For Investigation Into Nevada Rep. Susie Lee," [Breitbart](#), 10/5/21)

The Complaint Outlined That The Congresswoman Failed To Adequately Disclose Over 200 Stock Transaction On Time Since Early 2020 - Made By Her And Her Husband - Valued Up To \$3.3 Million. "The complaint filed with the OCE outlined that the congresswoman failed to adequately disclose over 200 stock transactions on time since early 2020, made by her and her husband, valued up to \$3.3 million, and in doing so allegedly violated Federal Law and House ethics rules." (Jacob Bliss, "Ethics Watchdog Calls For Investigation Into Nevada Rep. Susie Lee," [Breitbart](#), 10/5/21)

The Executive Director Of The Watchdog Group Said That Violations Such As The One From Lee Are Serious And Cannot Be Overlooked, As Members Of Congress May Use Their Position For Self-Enrichment. "FACT's Executive Director Kendra Arnold told Breitbart News that violations such as this one from Lee are serious and cannot be overlooked, as members of Congress may use their position for self-enrichment." (Jacob Bliss, "Ethics Watchdog Calls For Investigation Into Nevada Rep. Susie Lee," [Breitbart](#), 10/5/21)

In August 2022, Lee Was Found To Have Violated The STOCK Act A Second Time

The Nevada Globe Headline: "Rep. Susie Lee Violates The STOCK Act AGAIN" (Megan Barth, "Rep. Susie Lee Violates The STOCK Act AGAIN," [The Nevada Globe](#), 8/16/22)

In August 2022, *Business Insider* Reported That Lee Violated The STOCK Act Once Again. "The Globe has extensively reported on the ethical issues surrounding Rep. Susie Lee's stock trades and her support of legislation tied to her extensive financial portfolio. Business Insider previously reported Lee violated the STOCK Act by failing to properly disclose trades worth up to \$3.3 million and has violated that STOCK act more than 200 times. Adding to her ethical woes is a new Business Insider report that finds Lee has violated the law once again." (Megan Barth, "Rep. Susie Lee Violates The STOCK Act AGAIN," [The Nevada Globe](#), 8/16/22)

Lee Was One Of Four Democratic Members To Violate The Federal Conflicts-Of-Interest And Transparency Law. "Four more Democratic members of the House of Representatives have violated a federal conflicts-of-interest and transparency law, according to an Insider review of new congressional financial disclosures. Reps. Josh Gottheimer of New Jersey, Mary Gay Scanlon of Pennsylvania, Susie Lee of Nevada, and Brad Schneider of Illinois failed to follow the Stop Trading on Congressional Knowledge Act of 2012. The law requires members of Congress to report stock and other financial trades for themselves and their spouses within 45 days of making them or face financial penalties." (Madison Hall and Bryan Metzger, "4 House Democrats Just Violated A Federal Conflict-Of-Interest Law With Late Financial Disclosures," [Business Insider](#), 8/16/22)

***Business Insider* Found That Lee's Financial Advisor "Noted An Inaccuracy In The List Of Trades' When Preparing Her Annual Disclosure And That She Filed An Updated Report Once She Found Out."** "Lee, whom Insider previously found violating the STOCK Act by failing to properly disclose trades worth up to \$3.3 million, has violated the law once again. This time, Insider found that the congresswoman and her husband traded eight stocks during 2021 that Lee did not report until August 13. Lee's office told Insider that the congresswoman's financial advisor 'noted an inaccuracy in the list of trades' when preparing her annual disclosure and that she filed an updated report once she found out. Her office also said Lee herself does not make the trades — a third-party money manager does — and that she's since been in contact with the House Committee on Ethics." (Madison Hall and Bryan Metzger, "4 House Democrats Just Violated A Federal Conflict-Of-Interest Law With Late Financial Disclosures," [Business Insider](#), 8/16/22)

Buying And Selling Stocks Just Before The Pandemic

In January 2020, A Trust Belonging To Lee And Her Husband Sold Part Of Their Paper Manufacturing And Natural Gas Stock, Both Of Which Fell In Price During The Pandemic

***Las Vegas Review-Journal* Headline: “Susie Lee Trust Made Favorable Stock Trades Before COVID-19”** (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)

On June 26, 2020, The *Las Vegas Review-Journal* Reported That A Trust Belonging To Lee And Her Husband Made Favorable Stock Trades As Congress Underwent Briefings Concerning The Pandemic In January 2020. “A trust belonging to Nevada Rep. Susie Lee and her husband, Full House Resorts CEO Dan Lee, made several favorable stock trades as Congress underwent early briefings on the coronavirus pandemic in late January, financial disclosures filed by the Congresswoman show.” (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)

On January 29, 2020, The DSL Living Trust “Sold Part Of Between \$1,001-\$15,000 Worth Of Stock In Graphic Packaging Holding Company, A Sustainable Paper Packaging Manufacturer, And Between \$2,002-30,000 In Shares Of Targa Resources Inc., A Natural Gas Company.” “Lee’s congressional office said the trust is managed by a third-party investor, whom she did not direct to make any transactions at that time. On January 29, DSL Living Trust sold part of between \$1,001-\$15,000 worth of stock in Graphic Packaging Holding Company, a sustainable paper packaging manufacturer, and between \$2,002-30,000 in shares of Targa Resources Inc., a natural gas company. The trust also purchased between \$2,002-30,000 in Grocery Outlet stock on Jan. 28 and Jan. 30. Early congressional briefings on the pandemic ran from Jan. 24, when the Senate met with top officials, to Jan. 29, when the House did the same.” (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)

- **The DSL Trust Purchased Between \$2,002-30,000 In Grocery Outlet Stock On January 28, 2020 And January 30, 2020.** “The trust also purchased between \$2,002-30,000 in Grocery Outlet stock on Jan. 28 and Jan. 30. Early congressional briefings on the pandemic ran from Jan. 24, when the Senate met with top officials, to Jan. 29, when the House did the same.” (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)
- **“Early Congressional Briefings On The Pandemic Ran From Jan. 24, When The Senate Met With Top Officials, To Jan. 29, When The House Did The Same.”** (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)
- **NOTE: Lee Did Not Attend The January 29, 2020 Briefing, As She Was In Another Meeting At The Time.** “Her office added that Lee did not attend the Jan. 29 briefing, as she was in another meeting part of her duties as the chairwoman of the House Veterans’ Affairs Subcommittee on Technology Modernization.” (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)

At The Time Of Reporting, During The Pandemic, Targa’s Stock And Graphic Packaging’s Stock Fell While Grocery Outlet’s Stock Price Rose. “Gas and oil have been hit particularly hard during the pandemic, while grocery store sales surged as worried customers began to stock up. Targa’s stock fell from \$38.05 per share on Jan. 29 to a March 18 low of \$4.73 before climbing back to \$18.18 as of Friday. Graphic Packaging fell from \$16.08 on Jan. 29 to \$10.57 in March and \$13.30 as of Friday. Grocery Outlet’s stock price has risen from \$32.61 on Jan. 30 to \$39.40 as of Friday. Lee’s trust continued to make similar sales and purchases in the days leading up to the Feb. 20 market crash.” (Rory Appleton, “Susie Lee Trust Made Favorable Stock Trades Before COVID-19,” [Las Vegas Review-Journal](#), 6/26/20)