

Signal Law Group Issues Vigilant Risk Score™ Bulletin on SoFi Technologies, Inc. (NASDAQ: SOFI) and Flags Risk Indicators

NEW YORK, NY, June 15, 2026 – In March 2026, Signal Law Group's Vigilant Risk Score™ framework flagged SoFi Technologies, Inc. (SOFI) for potential securities disclosure-related risk indicators following reports by Muddy Waters Research. The bulletin focuses on allegations that SoFi may have misrepresented aspects of its financial health, including the treatment of a \$312 million borrowing, adjusted EBITDA metrics, and personal loan charge-off rates. These signals have resulted in an elevated Vigilant Risk Score™ rating for the company.

Investigation Overview

Signal Law Group initiated this bulletin after Muddy Waters Research alleged in March 2026 that SoFi Technologies, Inc. used financial practices that may misrepresent its true financial health. Key issues include the reported misclassification of a \$312 million borrowing as a sale, potential overstatement of adjusted EBITDA, higher than reported personal loan charge-off rates, and concerns around insider equity transactions. Signal is applying its structured forensic methodology to assess whether these allegations indicate material disclosure risks for investors.

The current Vigilant Risk Score™ for SoFi Technologies, Inc. is 65 | Yellow, with an Event Momentum Signal (EMS) characterized as Building and a Legal Risk Indicator (LRI) assessed as Forming.

Company Overview

SoFi Technologies, Inc. is a U.S.-based financial technology company that offers a range of consumer financial services, including personal loans, student loan refinancing, and related financial products. The company has grown rapidly, attracting significant investor attention and regulatory scrutiny as its lending portfolio and capital markets activities have expanded.

Recent public reports by Muddy Waters Research claim that certain of SoFi's accounting and disclosure practices, including classification of a \$312 million borrowing and presentation of adjusted EBITDA, may not fully reflect the company's underlying risk profile. SoFi has publicly refuted these allegations, but the controversy has heightened market focus on the company's financial reporting, loan performance metrics, and insider equity activity.

Scope of Review

Signal Law Group's review centers on securities disclosure-related issues potentially affecting investors. Specifically, the structured analysis examines: (1) whether SoFi's accounting treatment of a

reported \$312 million borrowing as a sale could materially affect revenue recognition or balance sheet presentation; (2) whether adjusted EBITDA and other non-GAAP metrics may be overstated or presented in a way that obscures economic risk; (3) whether personal loan charge-off rates and credit performance metrics are being disclosed consistently with underlying portfolio behavior; and (4) how insider equity transactions intersect with the timing and content of SoFi's public financial disclosures.

"We are looking closely at whether the contested accounting treatments and disclosure practices at SoFi align with what reasonable investors would expect from a company of this scale and complexity. Our review is focused on structured, verifiable signals around financial reporting, loan performance data, and insider activity rather than on any single allegation in isolation." said Lou Schwartz, Chief Forensic Officer of Signal Law Group.

No Legal Action Statement

No legal action has been initiated by Signal Law Group at this time. This bulletin reflects an ongoing structured forensic review and is not a determination of wrongdoing. Signal will evaluate next steps based on data development, regulatory response, and applicable law.

Why this matters: The allegations surrounding SoFi's financial reporting practices, including the treatment of a \$312 million borrowing, adjusted EBITDA presentation, charge-off rates, and insider equity transactions, go directly to the transparency of its securities disclosures. If disclosures are incomplete or misleading, investors may misjudge SoFi's credit risk, earnings quality, and growth profile. These issues can influence valuation, capital-raising capacity, and regulatory responses in the financial services sector. Signal's elevated Vigilant Risk Score™ highlights that market participants should carefully scrutinize SoFi's filings and related public statements.

Public Research Profile

Signal Law Group has launched a dedicated public research profile for this matter. Individuals may follow updates and submit information confidentially. Data submitted through the research portal may contribute to Signal's ongoing forensic analysis and clustering review.

[View Investigation](#)

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Video Overview

A short video outlining the scope of the bulletin and the Vigilant Risk Score™ framework is available here:

FAQ

Q: What is the Vigilant Risk Score™ (VRS™)?

A: The Vigilant Risk Score™ is Signal Law Group's forensic analytics model designed to evaluate risk indicators associated with potential consumer liability exposure, using structured signals such as complaint clustering trends, disclosure consistency, and subscription representation patterns.

Q: What does "elevated indicators" mean in this bulletin?

A: It means the model's risk thresholds were met based on the inputs analyzed, suggesting patterns that merit further review. It is not a legal finding and not a determination of wrongdoing.

Q: Is Signal Law Group suing SoFi Technologies, Inc.?

A: No. Signal Law Group has not initiated legal action at this time. The bulletin reflects an ongoing forensic review.

Q: What is the scope of Signal's forensic review here?

A: The review focuses on potential securities disclosure issues, including SoFi's accounting treatment of a reported \$312 million borrowing, presentation of adjusted EBITDA and other non-GAAP metrics, and disclosure of personal loan charge-off rates. Signal is also examining patterns in insider equity transactions in relation to SoFi's public financial reporting.

Q: How can someone share information with Signal Law Group?

A: Individuals can submit information confidentially through the public research profile.

Q: How will submitted information be used?

A: Submissions may be used to inform Signal's ongoing analysis, including evaluating whether reported issues cluster in ways that suggest repeatable patterns. Signal may also review publicly available materials related to the submission where appropriate.

Q: Will Signal Law Group provide updates?

A: Yes. Signal intends to publish periodic bulletins and updates as the analysis develops and as relevant data signals evolve.

About Signal Law Group

Signal Law Group is a New York-based research and investigations firm focused on identifying recurring corporate conduct patterns across consumer, financial, and technology sectors. The firm

applies structured forensic analytics, including the Vigilant Risk Score™ methodology, to detect measurable risk indicators and emerging patterns that may warrant further review. Signal Law Group also makes certain analytical dashboards and monitoring outputs available to select institutional stakeholders under structured arrangements.

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