



Key Facts

Business address: **Dallas, Texas, United States**  
 Industry: **Other Activities Related to Real Estate** (NAICS 531390)  
 SEC filer status: **Large Accelerated Filer** as of Jun 2021  
 Index member: **S&P 500, Russell 1000**  
 Market Cap: **\$32.7b** as of Sep 16, 2021  
 Annual revenue: **\$23.8b** as of Dec 31, 2020

Corporate Governance

CEO: **Robert E. Sulentic** since 2013  
 CFO: **Leah C. Stearns** since 2019 1st level

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Board Chairman: **Brandon B. Boze CFA** since 2018  
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

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Auditor: **KPMG LLP** since 2008  
 Outside Counsel (most recent): **Simpson Thacher & Bartlett LLP** 3rd level

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SEC Reviewer: **Robert F Telewicz** 4th level

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Information in this report is effective Sep 17, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 07/30/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Sep 17, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Jul 30, 2021 for period ending Jun 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	✓
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
!	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Securities Class Actions	✓
✓	Shareholder Activism	!
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
!	Pledged Securities	!
!	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

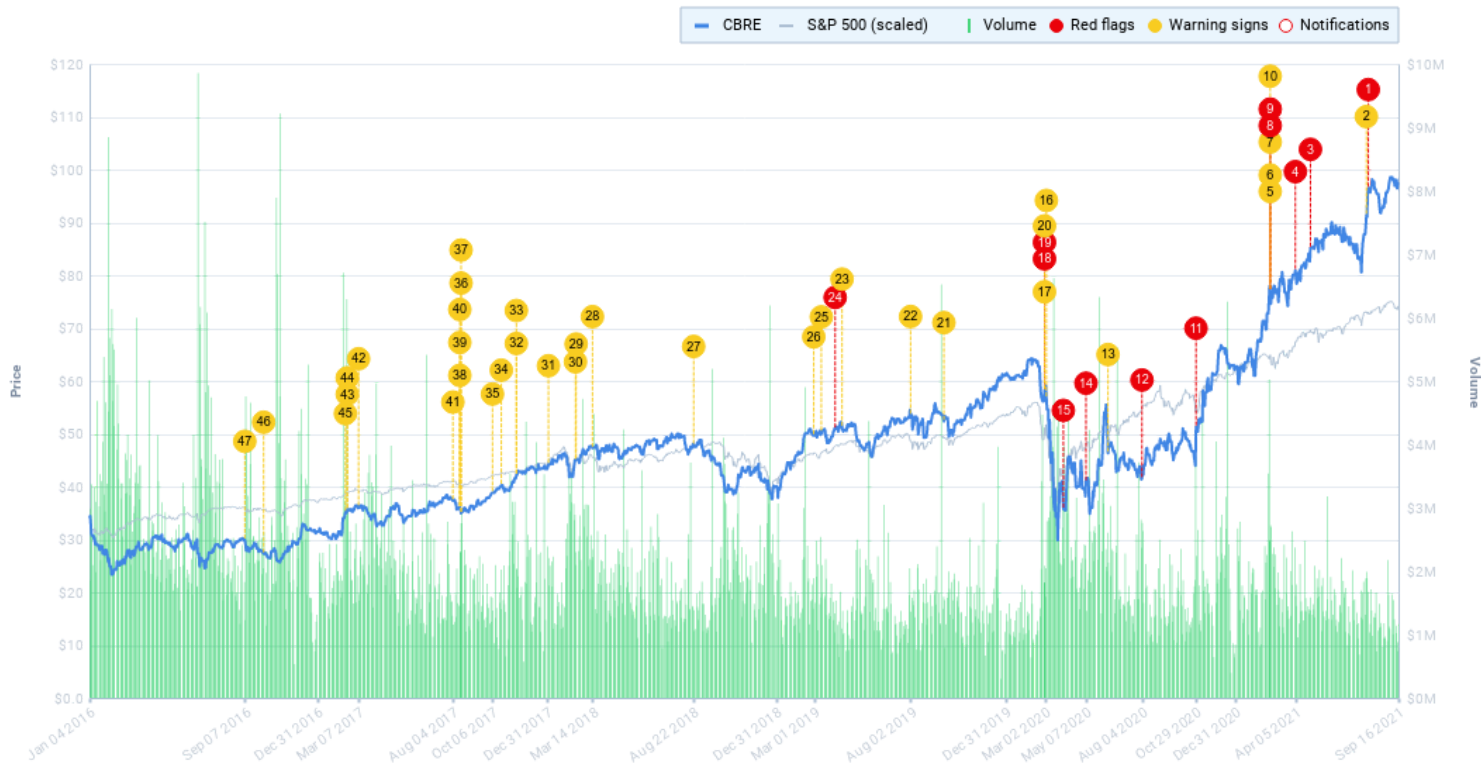
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	!



## Overview

### Price and Volume History

This graph shows the price and trading history for CBRE. Warning signs and red flags are marked on the graph according to their disclosure dates.



- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>1 Jul 30, 2021 - Disclosure Controls</li> <li>2 Jul 27, 2021 - Mergers &amp; Acquisitions</li> <li>3 Apr 29, 2021 - Disclosure Controls</li> <li>4 Apr 5, 2021 - Pledged Securities</li> <li>5 Feb 24, 2021 - Impairment</li> <li>6 Feb 24, 2021 - Impairment</li> <li>7 Feb 24, 2021 - Impairment</li> <li>8 Feb 24, 2021 - Disclosure Controls</li> <li>9 Feb 24, 2021 - Internal Controls</li> <li>10 Feb 24, 2021 - Critical / Key Audit Matters</li> <li>11 Oct 29, 2020 - Disclosure Controls</li> <li>12 Aug 4, 2020 - Disclosure Controls</li> <li>13 Jun 11, 2020 - Insider Sale</li> <li>14 May 7, 2020 - Disclosure Controls</li> <li>15 Apr 1, 2020 - Pledged Securities</li> <li>16 Mar 5, 2020 - Insider Sale</li> <li>17 Mar 2, 2020 - Impairment</li> <li>18 Mar 2, 2020 - Disclosure Controls</li> <li>19 Mar 2, 2020 - Internal Controls</li> </ul> | <ul style="list-style-type: none"> <li>20 Mar 2, 2020 - Critical / Key Audit Matters</li> <li>21 Sep 24, 2019 - Insider Sale</li> <li>22 Aug 2, 2019 - Insider Sale</li> <li>23 Apr 15, 2019 - Change in CFO</li> <li>24 Apr 4, 2019 - Pledged Securities</li> <li>25 Mar 13, 2019 - Insider Sale</li> <li>26 Mar 1, 2019 - Disclosure Controls</li> <li>27 Aug 22, 2018 - Insider Sale</li> <li>28 Mar 14, 2018 - Insider Sale</li> <li>29 Feb 16, 2018 - Insider Sale</li> <li>30 Feb 15, 2018 - Insider Sale</li> <li>31 Jan 3, 2018 - Insider Sale</li> <li>32 Nov 13, 2017 - Insider Sale</li> <li>33 Nov 13, 2017 - Insider Sale</li> <li>34 Oct 20, 2017 - Insider Sale</li> <li>35 Oct 6, 2017 - Insider Sale</li> <li>36 Aug 17, 2017 - SEC letters to management</li> <li>37 Aug 17, 2017 - Revenue Recognition</li> <li>38 Aug 15, 2017 - Insider Sale</li> </ul> |
|--|--|



- 39 Aug 15, 2017 - Insider Sale
- 40 Aug 15, 2017 - Insider Sale
- 41 Aug 4, 2017 - Insider Sale
- 42 Mar 7, 2017 - Insider Sale
- 43 Feb 17, 2017 - Insider Sale

- 44 Feb 17, 2017 - Insider Sale
- 45 Feb 14, 2017 - Insider Sale
- 46 Oct 7, 2016 - SEC letters to management
- 47 Sep 7, 2016 - Insider Sale

## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

**There are no notifications for CBRE at least since 2016.**

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Accenture Plc.	ACN	\$224b
Brookfield Asset Management Inc.	BAM	\$83.3b
Marsh & McLennan Companies, Inc.	MMC	\$80.2b
Aon Plc	AON	\$65.9b
Bank Of New York Mellon Corp.	BK	\$44.3b
Cognizant Technology Solutions Corp.	CTSH	\$38.1b
CBRE Group, Inc.	CBRE	\$32.7b
Willis Towers Watson Plc.	WLTW	\$30.5b
Hewlett Packard Enterprise Co.	HPE	\$17.8b
Jacobs Engineering Group Inc.	JEC	\$17.4b

### Companies Who Named CBRE as a Peer

Company	Ticker	Market Cap
Sempra Energy	SRE	\$43.1b
CBRE Group, Inc.	CBRE	\$32.7b
Principal Financial Group Inc.	PFG	\$17.6b
Jones Lang Lasalle Inc.	JLL	\$11.2b
Aramark	ARMK	\$8.35b
ManpowerGroup Inc.	MAN	\$6.35b
Cushman & Wakefield PLC	CWK	\$4.16b
Newmark Group, Inc.	NMRK	\$2.63b
Realogy Holdings Corp.	RLGY	\$1.93b
Marcus & Millichap, Inc.	MMI	\$1.58b



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does CBRE's accounting quality compare to its peer group?

	CBRE	PEER GROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	5	3	1
Impairments	!	4	5	
Changes in Accounting Estimates	✓	4	5	
Disclosure Controls	!	3	4	2
Internal Controls	!	7		2
Critical / Key Audit Matters	!		5	4
<b>Anomalies in the Numbers</b>				
Benford's Law	✓	8		1
Beneish M-Score	✓	4		
Accounting Disclosure Complexity	✓	4	3	2
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	5	2	2
SEC Letters to Management	!		7	2
Revenue Recognition	!	8	1	
Non-GAAP Measures	✓	9		

	CBRE	PEER GROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	✓	1		8
Securities Class Actions	✓	1		8
Shareholder Activism	!	8	1	
Cybersecurity	✓	4	5	
<b>Management Review</b>				
CEO Changes	✓	3	4	1
CFO Changes	!	3		5
Insider Sales	!	1	1	7
Pledged Securities	!	8		1
Mergers & Acquisitions	!	3	6	
Sales of Assets	✓	8	1	
<b>Auditor Assessment</b>				
Auditor Changes	✓	8	1	
Auditor Experience	✓	9		
Auditor Tenure	✓	4	5	
Audit Fees	✓	2	7	
Non-Audit Fees	!	7	2	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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