

The SEC Discussion of Modernizing Corporate Disclosure

Recently, the SEC issued a [341-page concept release](#) looking for public views via questions about the disclosure requirements for “periodic reports” (including earnings).

The focus/goal is reforming both the *actual content* of corporate disclosures as well as the *manner these disclosures are presented and delivered*. The SEC first tickled these ideas at the end 2013 in their JOBS Act recommendations to Congress.



* Buy low. Sell high.

The SEC's summary:

“The Commission is publishing this concept release to seek public comment on modernizing certain business and financial disclosure requirements in Regulation S-K.”

- How (and if) specific disclosures are important or useful to making investment and voting decisions and whether more, less or different information might be needed
- How (and if) we could revise our current requirements to enhance the information provided to investors while considering whether the action will promote efficiency, competition, and capital formation
- How (and if) we could revise our requirements to enhance the protection of investors
- How (and if) our current requirements appropriately balance the costs of disclosure with the benefits
- How (and if) we could lower the cost to registrants of providing information to investors, including considerations such as advancements in technology and communications
- How (and if) we could increase the benefits to investors and facilitate investor access to disclosure by modernizing the methods used to present, aggregate and disseminate disclosure

For the next 90-days, the public can respond to 340 questions sorted into three buckets:

- 1. S-K disclosure framework**
- 2. Information for investment and voting decisions**
- 3. Presentation and delivery of important information**

This discussion is fundamental to next-gen [investor relations](#) practitioners and, *gulp*, to service providers.

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