Insights

SEC to Consider Shift Away from Quarterly Reporting

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President Donald Trump caught the attention of many recently with the following Truth Social post:

> *Subject to SEC Approval, Companies and Corporations should no longer be forced to "Report" on a quarterly basis (Quarterly Reporting!), but rather to Report on a "Six (6) Month Basis." This will save money, and allow managers to focus on properly running their companies. Did you ever hear the statement that, "China has a 50 to 100 year view on management of a company, whereas we run our companies on a quarterly basis???" Not good!!!*

Shortly after the post, SEC Chairman Paul Atkins appeared on CNBC's Squawkbox voicing his support for a rule change.

Since the adoption of Form 10-Q in 1970, public companies have generally been required to file quarterly reports within 45 days after the end of each fiscal quarter. These filings provide investors with timely information regarding a company's financial performance, management's discussion and analysis, and other material information. Many argue that quarterly reporting emphasizes a focus on short-term results over creating long-term value. Critics also point out the substantial amount of management's time dedicated to 10-Qs and earnings calls each quarter.

The exact details of a rule change remain to be seen from the SEC. However, it is very likely that a rule will be proposed soon that will give public companies the option of filing their periodic reports semi-annually instead of quarterly.

Management of reporting companies should begin considering whether they will move to semi-annual reporting if given the option under the SEC's anticipated rule. Companies should weigh the time and burden of quarterly filing with investor demand for more frequent reporting. Additionally, companies will need to determine if there are any other requirements, aside from the existing SEC rules, which would necessitate quarterly disclosure. Companies will need to consider their contractual obligations for certain financial reporting, such as the reporting required within their credit agreements.

Any change in a company's reporting frequency should be done carefully and diligently after considering all of the positives and negatives along with all legal and contractual requirements.

We continue monitoring the on-going developments concerning the SEC's anticipated rule changes. For assistance or additional guidance on the impacts of this potential rulemaking on your company, please contact Keaton J. Miller or any member of Krieg DeVault's Business, Acquisitions and Securities Practice.