

# Client Alert: SEC Amends Disclosure Requirements for Business, Legal Proceedings, and Risk Factors Sections of Registration Statements and Periodic Filings

## Publications

September 2, 2020

By: Bill Erlain, Alexander J. May

On August 26, 2020, the Securities and Exchange Commission, or the Commission, finalized amendments to its rules relating to the disclosure of public companies' description of business, legal proceedings, and risk factors. The amendments include adding materiality thresholds to certain disclosure requirements and expanding the use of incorporation by reference, which together are intended to improve the quality of disclosures and reduce compliance costs. The amendments also impose new requirements on the presentation of risk factors in response to the growing length of such disclosures.

These updates are the latest from the Commission's review of Regulation S-K pursuant to the JOBS Act and FAST Act. Such legislation tasked the Commission with determining how disclosure requirements can be modernized and simplified. Even though some of the amendments formalize in Commission rules what has been common practice for many public companies, in total the changes reflect the Commission's continuing move towards principles-based disclosure and away from prescriptive requirements where feasible. The rules are effective 30 days after publication in the Federal Register.

To read the full article, please [click here](#).

## Related Attorneys



**Bill Erlain**

Associate  
werlain@jenner.com  
+1 312 840 7388



**Alexander J. May**

Partner  
amay@jenner.com  
+1 312 840 8659

**Related Capabilities**

Corporate

**Related Locations**

Chicago

© 2026 Jenner & Block LLP. Attorney Advertising. Jenner & Block LLP is an Illinois Limited Liability Partnership including professional corporations. This publication, presentation, or event is not intended to provide legal advice but to provide information on legal matters and/or firm news of interest to our clients and colleagues. Readers or attendees should seek specific legal advice before taking any action with respect to matters mentioned in this publication or at this event. The attorney responsible for this communication is Brent E. Kidwell, Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456. Prior results do not guarantee a similar outcome. Jenner & Block London LLP, an affiliate of Jenner & Block LLP, is a limited liability partnership established under the laws of the State of Delaware, USA and is authorised and regulated by the Solicitors Regulation Authority with SRA number 615729. Information regarding the data we collect and the rights you have over your data can be found in our Privacy Notice. For further inquiries, please contact [dataprotection@jenner.com](mailto:dataprotection@jenner.com).

**Stay Informed**

