

# Client Alert: SEC Revises Disclosure Requirements Regarding Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information

## Publications

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On November 19, 2020, the Securities and Exchange Commission (the Commission or the SEC) finalized amendments to its rules and forms relating to disclosure requirements applicable to various public filings, such as registration statements, periodic reports, and certain proxy statements filed with the SEC. These amendments are intended to promote a more principles-based and materiality-focused approach to disclosure obligations in an effort to (i) increase the relevancy and materiality of the information disclosed in a company's filings, (ii) eliminate duplicative disclosures, and (iii) enhance Management's Discussion & Analysis of Financial Condition and Results of Operations (MD&A) disclosures for the benefit of investors, while at the same simplifying compliance efforts for companies. The amendments are part of the Commission's efforts to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K.

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