

## SEC Updates Business, Legal Proceedings and Risk Factors Disclosure

September 4, 2020 | Client Update

On August 26, the SEC adopted amendments to update the business description, legal proceedings and risk factor disclosures that U.S. companies make in registration statements, annual reports and quarterly reports. In making these changes, the SEC is taking a more tailored and “principles-based” approach to disclosure, with the intention of simplifying compliance for companies and improving information provided to investors. While the new rules will eliminate the need for certain items of disclosure, the transition to the new disclosure rules may result in an initial burden as companies reconsider their current disclosure model.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

**Pedro J. Bermeo**

+1 212 450 4091  
pedro.bermeo@davispolk.com

**Maurice Blanco**

+55 11 4871 8402  
+1 212 450 4086  
maurice.blanco@davispolk.com

**Ning Chiu**

+1 212 450 4908  
ning.chiu@davispolk.com

**Marcel Fausten**

+1 212 450 4389  
marcel.fausten@davispolk.com

**Joseph A. Hall**

+1 212 450 4565  
joseph.hall@davispolk.com

**Michael Kaplan**

+1 212 450 4111  
michael.kaplan@davispolk.com

**James C. Lin**

+852 2533 3368  
james.lin@davispolk.com

**Emily Roberts**

+1 650 752 2085  
emily.roberts@davispolk.com

**Richard D. Truesdell, Jr.**

+1 212 450 4674  
richard.truesdell@davispolk.com

*This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.*

## Related materials

[Read the full update](#)