SEC comment letter trends

Financial Reporting View webcast series

—

Live recording in October 2024

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Financial Reporting View
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Agenda

Part 1
SEC Comment Letter Process

Part 2
SEC Review Priorities

Part 3
Comment Letter Trends

Part 1

SEC Comment Letter Process

Filing Review Process

Required and selective reviews

Scope of reviews

Staff comments

Company response(s)

Closing a filing review

Process Reminders

Consider the initial comment letter the initiation of a dialogue as the SEC Staff does not always have all the relevant information regarding a matter, or the relevant materiality metrics when issuing an initial comment letter.

Comments are facts and circumstances based, and it is not always possible to extrapolate other companies' results broadly.

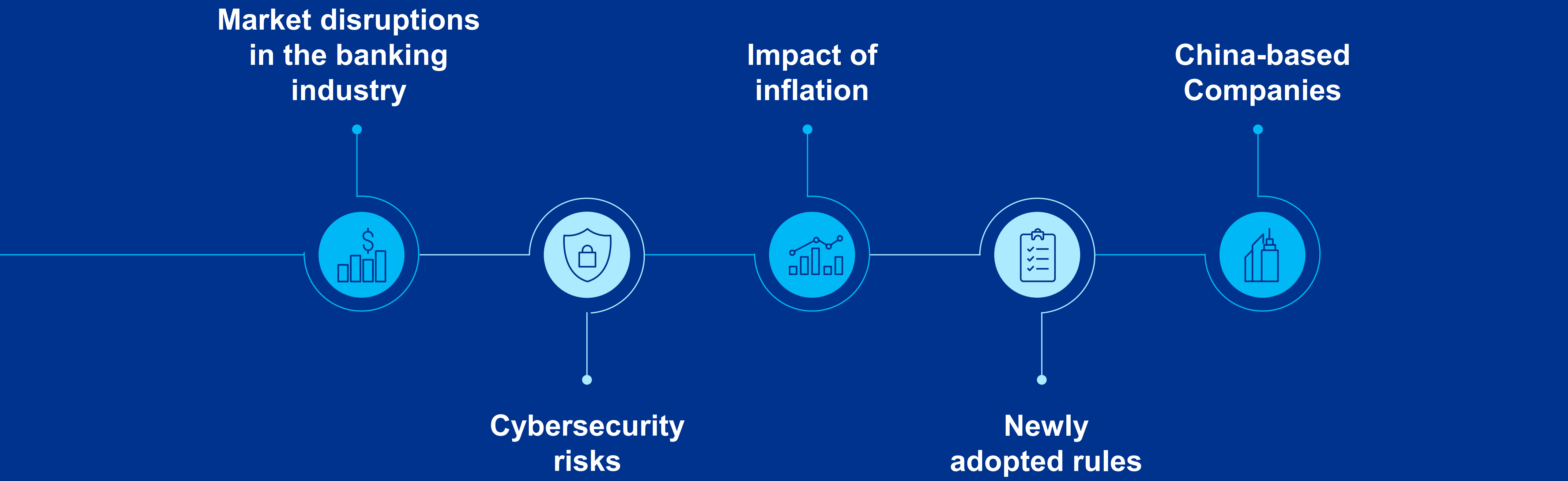
Evaluating relevance of disclosures includes evaluating which disclosures to include, but also which disclosures to remove/reduce.

Part 2

SEC Review Priorities

SEC Priorities

Emerging focus areas from 2023



SEC Priorities

Disclosure priorities for 2024

- Segment reporting
- Non-GAAP
- Critical accounting estimates
- Artificial Intelligence
- CRE
- Newly adopted rules and standards

Cybersecurity Rules

The rules require several new and enhanced disclosures for public companies subject to the Securities Exchange Act:

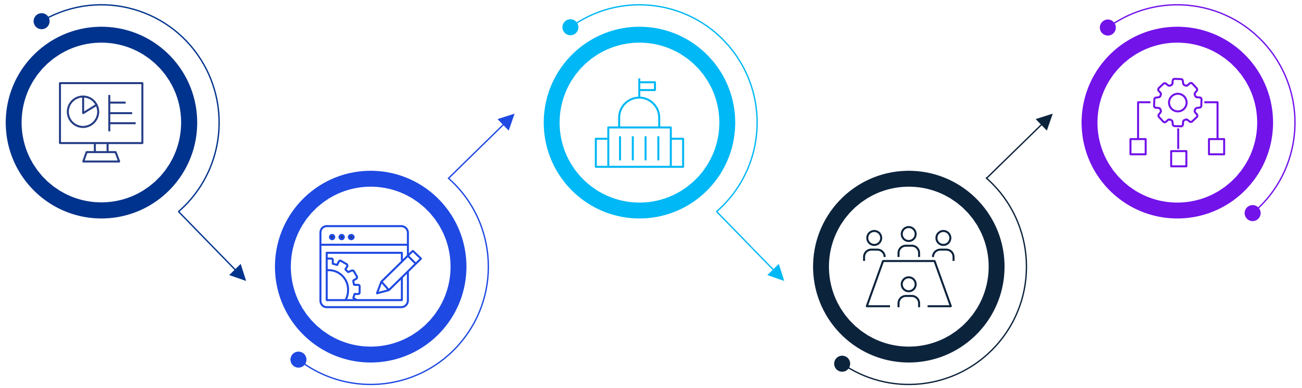
Effective dates:

- December 18, 2023 for Form 8-K filings (June 15, 2024 for smaller reporting companies), and
- Fiscal years ending on or after December 15, 2023 for annual reporting disclosure requirements.
- Inline XBRL tagging compliance delayed for one year beyond initial compliance with the related disclosure requirements.

Reporting material cybersecurity incidents on Form 8-K

Disclosing management's role in governance

Requiring Inline XBRL tagging of the disclosures



Disclosing cybersecurity risk management processes

Disclosing cybersecurity oversight by the board of directors

Statement From Corp Fin Director on Cyber Disclosures

On May 21, 2024, the SEC's Director of the Division of Corporation Finance released a statement to provide clarification and guidance on how to disclose material and immaterial cybersecurity incidents on Form 8-K to prevent investor confusion.

* The statement also emphasized the importance of considering qualitative factors when assessing the impact of a cybersecurity incident. Registrants should not limit their materiality assessment to the impact on financial condition and results of operations but should also consider factors such as harm to reputation, customer or vendor relationships, competitiveness, and the possibility of litigation or regulatory investigations.

Key elements of his statement are summarized in the below table.

When the cyber incident's impact* on the registrant is…	The disclosure is…	and is filed under…
Material or reasonably likely to be material	Required	Item 1.05 Form 8-K
So significant that a registrant determines the incident to be material even though the registrant has not yet determined its impact (or reasonably likely impact)	Required	Item 1.05 Form 8-K
Immaterial	Voluntary but encouraged	A different item of Form 8-K, such as Item 8.01
Not yet determined if material	Voluntary but encouraged	A different item of Form 8-K, such as Item 8.01

Form 8-K Disclosure Trends

For the period December 18, 2023 through September 25, 2024, 23 registrants filed Item 1.05 on Form 8-K disclosing material cybersecurity incidents. After the initial Form 8-K filing, 12 registrants filed an amended Form 8-K.

Prior to May 21, 2024

- More than half (65%) of registrants disclosed they had **not yet determined** whether the incident had (or is reasonably likely to have) a material impact on its financial condition or results of operations.
- Approximately 12% of registrants disclosed that they believed that the incident has had **no material impact** (or reasonably likely impact) on the company.
- While Form 8-K must be filed within four days of determining the cybersecurity event is material, the filing of Form 8-K **ranged from one day to 43 days** from the date the incident was detected, with an **average of approximately 8 days**.

May 21 through September 25, 2024

- Half of the registrants that filed Item 1.05 on Form 8-K made an initial disclosure on Item 8.01 at which point the registrant had **not yet determined** whether the incident was material.
- At the time of filing Item 1.05 on Form 8-K, half of registrants disclosed the incident has **had (or is reasonably likely to have) a material impact** on its financial condition or results of operations.
- The filing of Item 1.05 on Form 8-K **ranged from five day to 25 days*** from the date the incident was detected, with an **average of approximately 13 days**.

*This range excludes one registrant that disclosed the U.S. Department of Justice determined that a delay in providing public disclosure was warranted.

Item 1.05 SEC Comment letters

The SEC has issued comment letters to registrants related to Item 1.05 Material Cybersecurity Incidents through September 25, 2024. The following are excerpts from the comment letters

Please also expand your disclosures to address the following items:

- Expand your discussion to describe the scope of your business operations impacted; and
- Describe the known material impact(s) the incident has had and the material impact(s) that are likely to continue.

In considering material impacts, please describe all material impacts. For example consider vendor relationships and potential reputational harm…

Please advise us what consideration you gave to reporting this incident as a material cybersecurity incident under Item 1.05 of Form 8-K.

Please advise us whether you filed this amended Form 8-K pursuant to Instruction 2 to Item 1.05 and confirm, if true, that you determined the incident was material to you…

As the Commission noted in the adopting release, the rule's inclusion of "financial condition and results of operations" is not exclusive; companies should consider qualitative factors alongside quantitative factors in assessing the material impact of an incident. For example, consider impacts on customer relationships, competitiveness, and potential reputational harm related to the cybersecurity incident.

Please tell us whether or not this incident is a material cybersecurity incident under Item 1.05(a) of Form 8-K.

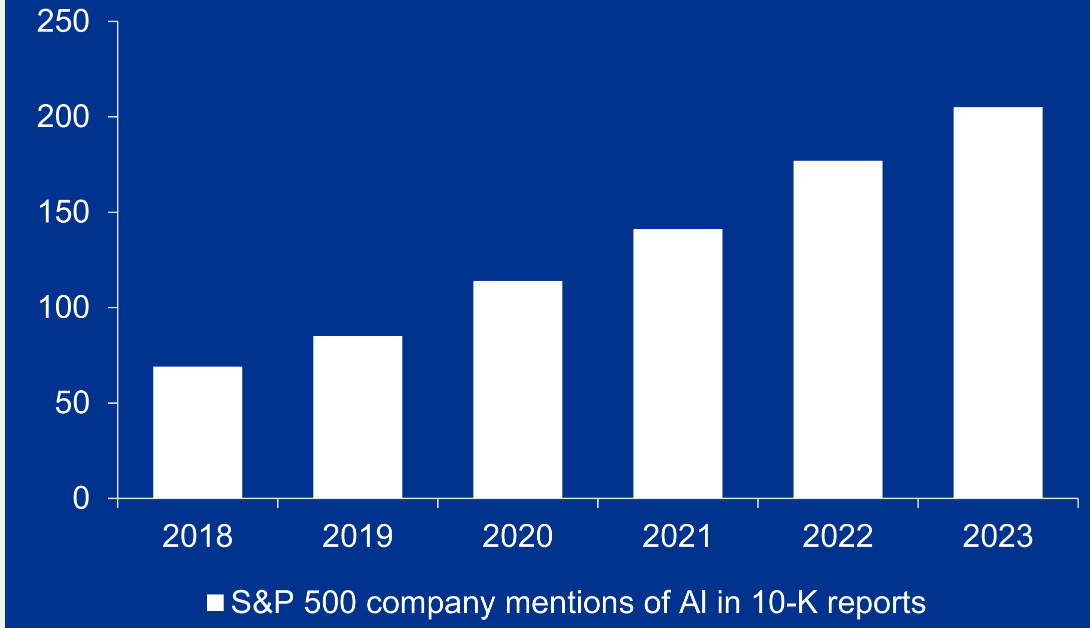
AI Trends and Disclosures

- Mention of AI in annual reports has risen year over year, with over 40% of S&P 500 companies mentioning AI in their most recent annual report[(1)]
- Recent proxy season has seen an increase in shareholder proposals seeking additional disclosure and insights related to:
  - the company's use of AI in its business operations
  - the Board of Directors role in overseeing AI
  - any ethical guidelines that the company has adopted regarding use of AI
- The SEC has taken notice regarding use of AI within organizations and disclosures which a company is making regarding AI
  - SEC has identified (and pursued enforcement actions related to) concerns around statements of AI capabilities at organizations and the need for companies to avoid 'AI-washing'
  - SEC Chair Gensler has made public remarks and emphasized the importance of ensuring representations of a Company regarding AI are not false or misleading.

(1) Source: AI Disclosures to SEC Jump as Agency Warns of Misleading Claims (bloomberglaw.com)

Artificial Intelligence Disclosures on the Rise

The number of Form 10-Ks filed by S&P 500 companies mentioning artificial intelligence has increased every year since 2018.



Source: Bloomberg Law search of 10-K filings

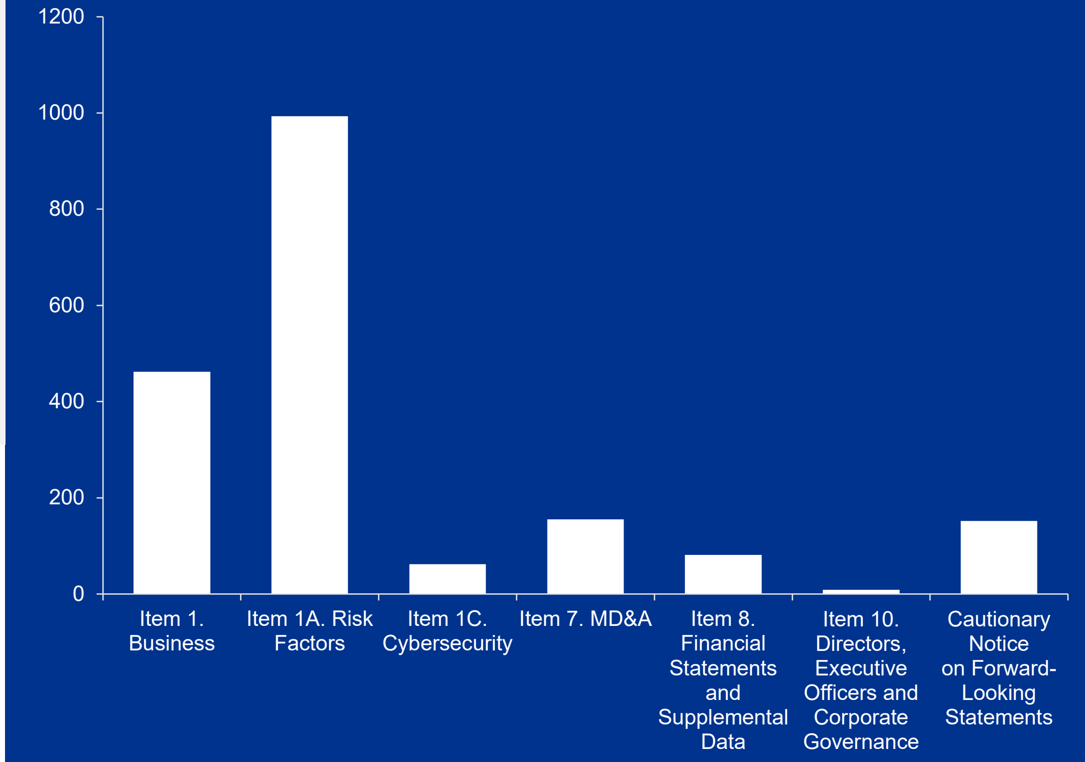
Bloomberg Law

AI Trends and Disclosures
(continued)

- Regulation S-K requires a company to disclose information regarding its business operations, governance, and risk factors
- While there are no specific requirements related to artificial intelligence (AI), to the extent material to the operations, governance, or risk to the organization, a company may need to consider disclosure
- When AI is disclosed by a company, there is diversity in the location and extent of disclosure, however most companies make mention within Item 1A. Risk Factors

> We note your disclosure that your artificial intelligence-enhanced metaverse product line "goes beyond traditional virtual spaces by utilizing cutting-edge AI technology." **It is unclear how artificial intelligence technology relates to your business.**
>
> Please provide a more complete description of how you intend to utilize artificial intelligence in your products and describe your current phase of development. In addition, explain the basis for referring to your technology as “cutting-edge.”

Frequency of AI disclosure within Form 10-K



Data Source: Intelligize Form 10-Ks issued Feb-Apr 2024 (population 1,272 documents)

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Statement from Corp Fin director on AI disclosures

Director Gerding highlighted in his statement in June, that the Division Staff will consider how companies are describing AI opportunities and risks, including, to the extent material, whether or not the company:

- Clearly defines what it means by artificial intelligence and how the technology could improve the company's results of operations, financial condition, and future prospects;
- Provides tailored, rather than boilerplate, disclosures, commensurate with its materiality to the company, about material risks and the impact the technology is reasonably likely to have on its business and financial results;
- Focuses on the company's current or proposed use of artificial intelligence technology rather than generic buzz not relating to its business; and
- Has a reasonable basis for its claims when discussing artificial intelligence prospects

Questions & Answers

Focus Areas for 2024

Pay vs. Performance – C&DIs

While the SEC noted good faith compliance efforts of the new pay vs. performance rules, registrants should consider where improvements can be made to the required disclosures about executive compensation, changes in assumptions used to determine compensation actually paid, company-selected measures, and the relationship of executive compensation to the company's financial performance.

In 2023, the SEC staff issued a series of Compliance & Disclosure Interpretations (C&DIs) covering certain implementation and practical questions related to pay versus performance disclosure requirements.

01

Guidance on the presentation of amounts in the PvP table and accompanying footnote disclosures.

02

Calculation of compensation actually paid, including adjustments for equity awards and related vesting conditions.

03

Clarification about the presentation of the net income performance measure in the PvP table.

04

Clarifications related to fair value methodologies.

05

Calculation and presentation of registrant's and peer group TSR and determination of the peer group.

06

Clarifications related to the determination and presentation of the Company's selected performance measure.

Pay vs. Performance – Recent comments

Regulation S-K Item 402(v)(1)

Regulation S-K Item 402(v)(2)(v), (vi)

Regulation S-K Item 402(v)(5)

Recent comments

01

In your disclosures about the relationship of compensation actually paid to both total shareholder return and net income, you say that the amounts are "generally aligned" or "not directly aligned" respectively. Given that all of the measures declined by various percentages over the two year period in the pay versus performance table, it is unclear what meaningful relationships are described by use of the terms "generally aligned" or "not directly aligned."

03 06

Please ensure that you include net income, as reported in your audited GAAP financial statements, in column (h) for all years covered by the table. Please note that you may voluntarily provide supplemental measures of compensation or financial performance, so long as any additional disclosure is clearly identified as supplemental, not misleading, and not presented with greater prominence than the required disclosure.

Critical Accounting Estimates

Regulation S-K Item 303(b)(3)

Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a **significant level of estimation uncertainty** and **have had or are reasonably likely to have a material impact** on the financial condition or results of operations of the registrant.

Require qualitative and quantitative information for each critical accounting estimate, to the extent material, regarding:

- why the estimate is subject to uncertainty;
- how much each estimate and/or assumption has changed during the relevant period; and
- the sensitivity of the reported amounts to the material methods, assumptions and estimates underlying the estimate's calculation.

This disclosure must supplement, but not duplicate, the description of accounting policies or other disclosures in the notes to the financial statements

"Disclosures should include qualitative and quantitative information necessary to understand the **estimation uncertainty** and the impact your critical accounting estimates have had or are reasonably likely to have on your financial condition and results of operations. In addition, discuss how much each estimate and/or assumption has changed over a relevant period and the sensitivity of reported amounts to the underlying methods, assumptions and estimates used."

Commercial Real Estate (CRE)

Banks with significant CRE exposure and real estate investment trusts (REITs), including office and retail REIT sub-sectors, are subject to several CRE risks, including heightened vacancy rates, elevated interest rates, extended loan maturities, and increased loan delinquencies.

Disaggregation of loan portfolios

- Geographic and other concentrations;
- Loan-to-value ratios;
- Loan modifications;
- Nonaccrual policies;
- Policies around timing, frequency and sources of appraisals; and
- Risk management

Retail and office REITs

- Default risks or liquidity issues and mitigating efforts;
- Debt maturity and lease term schedules;
- Trends in lease renewals;
- Major tenant rollovers;
- Financial viability of tenants;
- Asset impairments

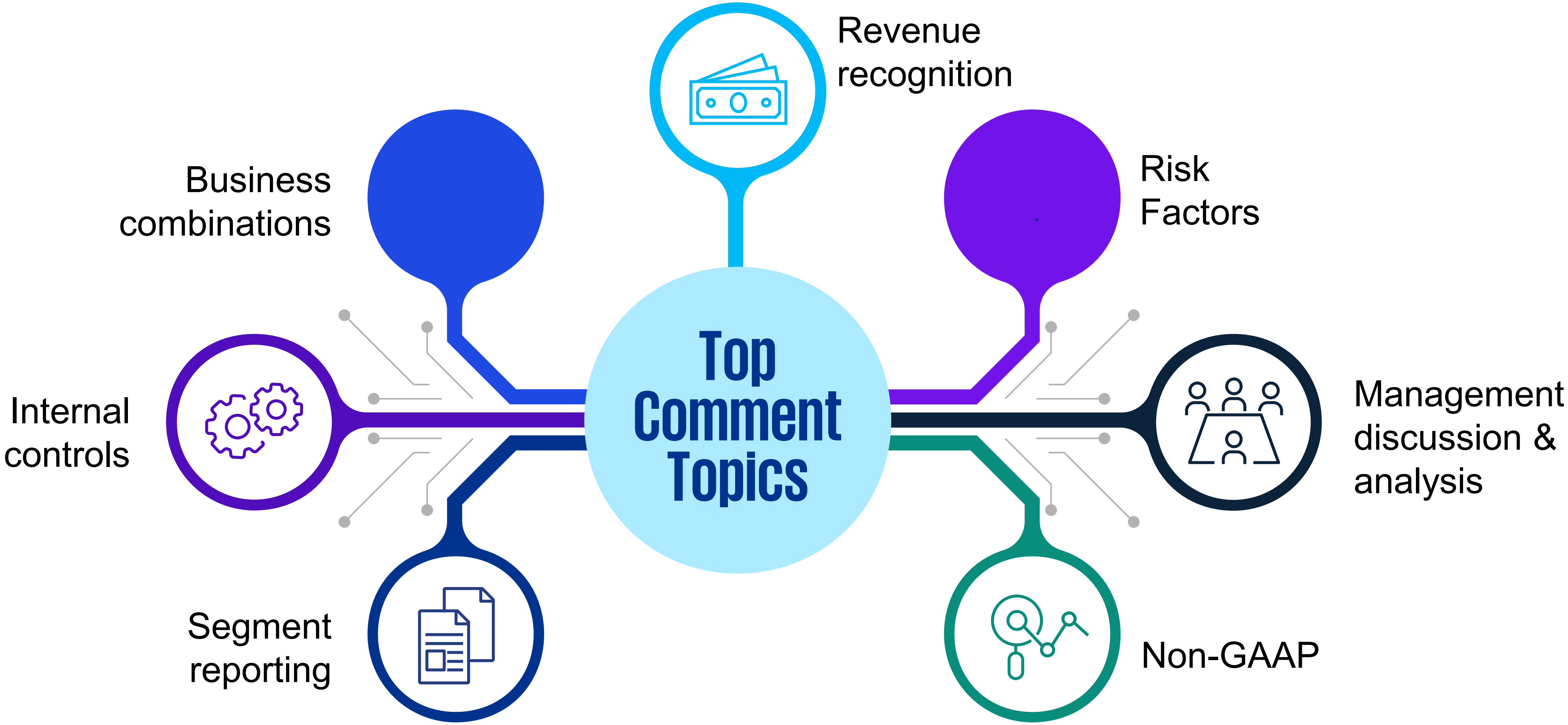
“Please revise future filings to further disaggregate the composition of your CRE loan portfolio to disclose and quantify material geographic and industry concentrations (e.g., office, retail, hotel and multifamily), as well as current weighted average and/or range of loan-to-value ratios and occupancy rates to enhance an investor’s understanding of these loan categories.

Please revise future filings to describe the specific details of any risk management policies, procedures or other actions undertaken by management in response to the current environment.”

Part 3

Comment Letter Trends

Top SEC Staff Comment Letter Topics



Segment Reporting: Effective Date and Transition

01

ASU 2023-07 issued November 27, 2023.

02

First apply the principle to current period amounts and then disclose comparative period amounts for same categories.

03

Effective date of **2024 annual periods** (i.e. fiscal periods beginning after Dec 15, 2023) and **2025 interim periods** (i.e. interim periods in fiscal periods beginning after Dec 15, 2024).

04

Amendments apply retrospectively to all periods presented. Early adoption is permitted.

KPMG Hot Topic: Hot Topic: Segment reporting - Important SEC clarifications (kpmg.com)

Key Provisions

Disclose…

Significant segment expenses regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss.

The **title and position of the CODM**.

The amount and composition of **other segment items** by reportable segment. This amount reconciles segment revenue less significant expenses, and each reported measure of segment profit or loss.

On an **interim basis**, all reportable segments profit or loss and assets disclosures currently required annually by Topic 280, as well as those introduced by the ASU.

How the CODM uses the reported measure(s) of a segment's profit or loss in assessing segment performance and deciding how to allocate resources.

In addition…

Permit **multiple measures of a segment's profit or loss** to be reported, as long as one is the measure most consistent with how corresponding amounts in the consolidated financial statements are measured.

Clarify **single reportable segment entities** must apply Topic 280 in its entirety.

SEC Recent Views on Segment Reporting

01 **Segment revenue**
Revenue from external customers is a specified amount defined in Topic 606.

02 **Regularly provided (reviewed)**
Quarterly is regularly. Regularly could be less frequent than quarterly.

03 **Significant segment expenses**
May be non-GAAP but cannot be misleading.

04 **Multiple measures of segment profit or loss**
Other measures of profit or loss disclosed alongside the measure most consistent with GAAP (the required measure) may be non-GAAP measures, to which SEC regulations apply.

05 **Single reportable segment entities managed on a consolidated basis**
Required measure of segment profit or loss is consolidated net income

SEC comment trends

- Segment reporting remains at the top of SEC's comments
- Comments target: segmentation, non-GAAP measures, missing disclosures
- Inconsistencies in published information (MD&A, website, segment note, etc.) may trigger comments
- In the comment process, SEC tends to request CODM package, org chart, etc.

SEC Clarifications

Multiple Segment Performance Measures and Non-GAAP Financial Measures

- In November 2023, the FASB issued ASU 2023-07, which significantly amends the US GAAP requirements for disclosing segment information (Topic 280).
  - One amendment allows entities to disclose multiple measures of a segment's profit or loss in the segment reporting note to the financial statements, under certain conditions.
    - Historically, only a single measure that is the closest to GAAP could be disclosed.
- Additional reported measures of segment profit or loss not determined in accordance with GAAP are non-GAAP financial measures.
- The SEC staff will not object to additional non-GAAP measures of profit or loss being included in the notes to the financial statements if they:
  - are regularly reviewed and used by the CODM to allocate resources and assess segment performance; and
  - comply with the requirements under both Topic 280 and the SEC's non-GAAP financial measures rules and regulations (Regulation G and Regulation S-K Item 10(e)).

SEC Clarifications

Other Topics

Topic	Issue	SEC staff views
Single reportable segment entities	Appropriate performance measure for a single reportable segment entity managed on a consolidated basis	• Entities managed on a consolidated basis must use consolidated net income as the required measure of segment profit or loss. • Certifying the Form 10-K or 10-Q is simply one data point indicating that the certifying officer receives and reviews consolidated net income. • Facts and circumstances dictate if an entity could be organized as a single operating (and reportable) segment and not managed on a consolidated basis - KPMG believes an entity that aggregates multiple operating segments into a single reportable segment is not managed on a consolidated basis.
Significant segment expenses	Disclosure of significant segment expenses not calculated in accordance with GAAP	Topic 280 does not require a significant segment expense to be calculated in accordance with GAAP. Other requirements may apply (for example, Regulation S-X Rule 4-01(a)).
Different measures of segment profit or loss	Disclosure of different measures of segment profit or loss for different reportable segments	It may be acceptable for an entity to disclose different measures of segment profit or loss for different reportable segments IF the CODM uses those measures to assess performance and allocate resources.

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Focus Area for 2024

Segment reporting

ASC 280-10-50 and 55 (for example, ASC 280-10-50-15, 50-30, 55-48 and 55-49)

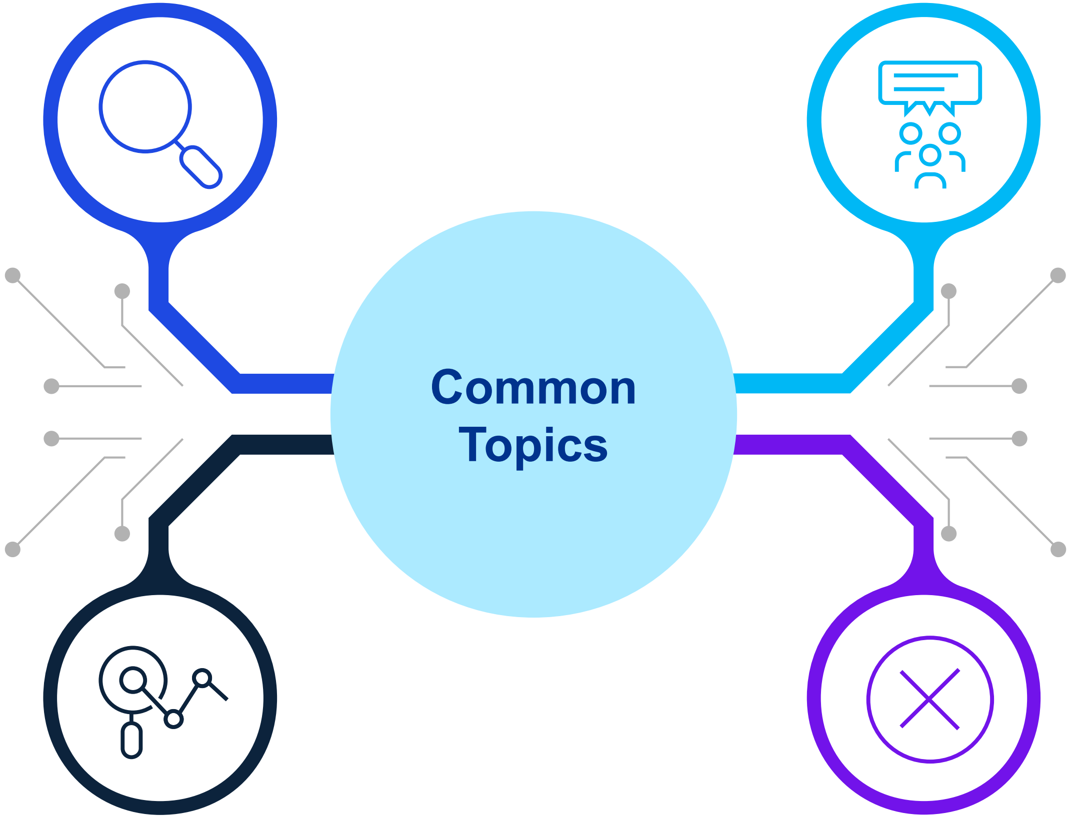
Item 303 of Regulation S-K

Identification of operating and reportable segments

Reorganization of operating segments, basis for applying aggregation guidance, acquired businesses

MD&A

CODM review of metrics, contradictory discussion of segments in relation to segments identified



Non-GAAP

Segment measure of profit/loss included, basis for chosen metrics

Missing required disclosures

Reconciliation of segment measures to consolidated measures, disclosure of segment for significant customers

Segment Reporting – Recent Comments

Recent comments

The financial information by reportable segment disclosures includes an "Other" category, which reconciles to the consolidated amounts. Please note that if your Other category is presented under ASC 280-10-50-15, **it does not represent a reportable segment** and should be excluded from the reportable segment total.

We note that you changed your reportable segments … did the change in reportable segments impact your existing reporting units prior to this change? If so, please tell us whether you performed **an interim goodwill impairment test** related to the existing reporting units before the change or explain why not.

You revised your segment structure to align with changes in how the CODM manages the business, assesses performance and allocate resources. Please **explain in detail the events that led to the change in reportable segments** … was there a change in segment managers that report to the CODM, level of detail of the financial information reviewed by the CODM, or other factors that led to this change.

You state that your segment measure of profitability is segment gross margin which you reconcile to consolidated gross margin.

Please revise to include a **reconciliation of your segment measure of profitability to consolidated income** before income taxes and discontinued operations.

Disclosure-Related Comments

Internal control over financial reporting

Item 307 Regulation S-K

Item 308(a) and (c) of Regulation S-K

2007 interpretive guidance SEC Release No. 34–55929

Common ICFR Comments

Incomplete Disclosures

Disclosures are missing, incomplete or misleading.

Inconsistency in Assessments

Disclosures are missing, incomplete or misleading.

Errors and Deficiencies

Insufficient detail regarding the impact of errors and deficiencies disclosed on ICFR

ICFR– Recent Comments

We note you identified a material weakness in your internal control over financial reporting. Accordingly, please revise where applicable to address what steps have been completed in your remediation plan to date, including any completed control design and testing procedures, what still remains to be completed, and revise to update your estimate of the expected timing of your remediation plan.

Recent comments

Your conclusion regarding the effectiveness of disclosures controls and procedures does not state the full definition of disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Although there is no requirement to disclose the full definition, specific reference to only a portion of the definition gives the appearance of limiting management´s conclusion solely to the portion referred to.

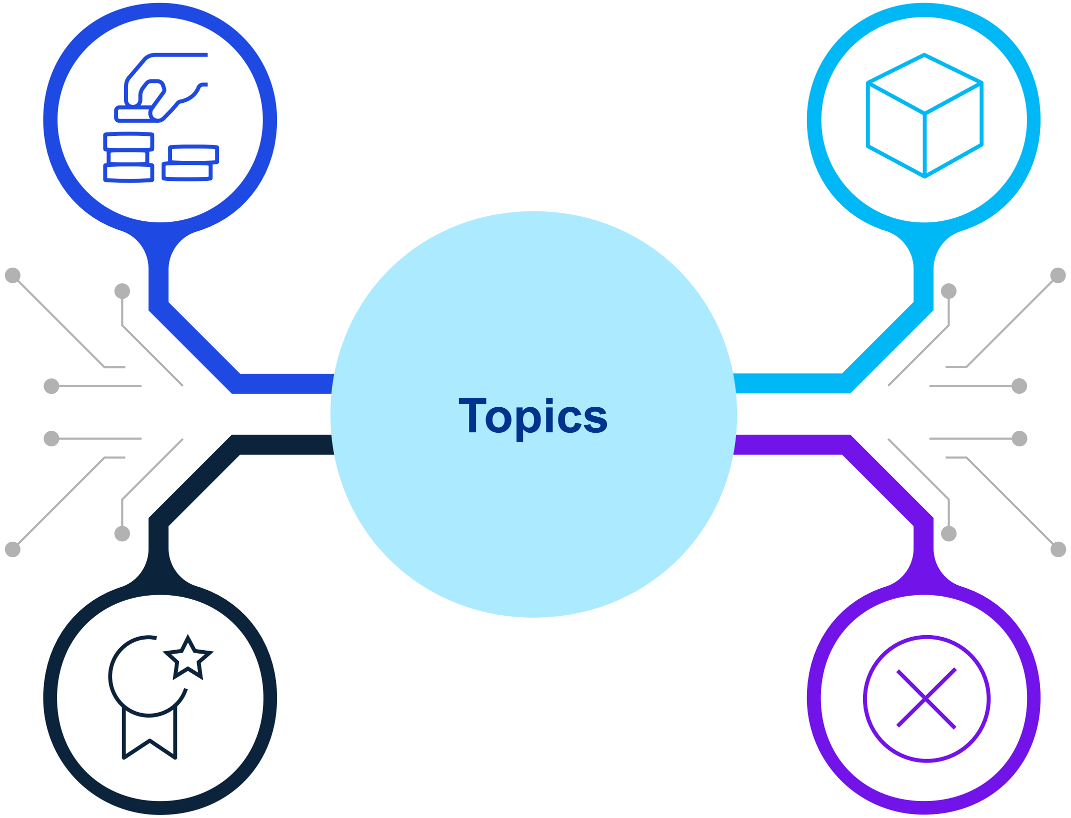
Please revise to include a risk factor addressing the material weakness and the resulting ineffective disclosure controls and procedures and internal control over financial reporting.

Focus Area for 2024

Disclosure-Related comments

Item 303(b) of Regulation S-K

Article 11 of Regulation S-X



Revenue

Disaggregation of revenues, level of detail provided for revenue policies and types of revenues

Inventory

Clarifying measurement of inventory, level of detail related to changes in inventory

Goodwill

Critical accounting estimate, impact of declining metrics on goodwill impairment analysis

PPE

Missing or inadequate disclosures, concentration in mining disclosures

Disclosure – Recent Comments

We note in your disclosure that you offer customers the option to purchase third-party extended warranty and service contracts that are recognized on a gross basis over the extended warranty coverage period. Please tell us how you considered the guidance in ASC 606, including ASC 606-10-55-36 through -40, in determining that the revenues should be recognized on a gross basis over time as opposed to on a net basis at the time the contracts are sold.

Recent comments

Please advise what consideration was given to providing a pro forma income statement for the nine months ended September 30, 2023, which would include the pre-acquisition period...

You disclose your margins decreased as a result of actions to reduce targeted inventory overages, deals during the holiday season and higher inventory shrink due to increased theft. The results of these events and pricing actions taken by you appear to have caused a material change in the relationship between cost of goods sold and revenues. Please describe to us and disclose in quantitative terms the extent to which these factors and your actions impacted your income from operations as well as your gross profit margin for the year ended. In your discussion of these factors, consider explaining the changes in the key components of cost of goods sold impacted.

Focus Area for 2024

MD&A

Item 303 of Regulation S-K

Section IV.B and B.1 of Release No. 33-8350, Release No. 33-10890

601(b)(10) of Regulation S-K.

Common MD&A Comments

Results of operations

Insufficient detail or quantification related to fluctuations in metrics and/or risk factors disclosed

Liquidity issues

Inadequate disclosures, insufficient detail regarding material terms of debt agreements

Market Risks

Impact of inflation and disclosure regarding factors contributing and actions to mitigate

Non-GAAP

Use of Non-GAAP measures without corresponding required disclosure

MD&A – Recent Comments

Recent comments

We note multiple disclosures that you have been experiencing supply chain disruptions and inflationary pressure … and disclosure that these factors have reduced overall productivity and adversely impacted your financial position, results of operations and cash flows. In future filings, **please expand your results of operations disclosures to quantify**, if possible, the specific impacts supply chain disruption and inflation have had on your cost structure, including the impact on your revenue, profits, and/or liquidity.

Please file copies of the lines of credit and long-term debt and amendments that are currently in place as exhibits to your registration statement or tell us why you believe you are not required to do so. In addition, please expand your disclosure here to **describe the material terms of the agreements.**

Provide a more fulsome analysis of material changes in overall operating cash flows and the material components comprising such. For example, discuss underlying factors associated with each of the working capital items cited that contributed to the improved working capital position in fiscal 2023 and how that increased the reported amount of operating cash.

Please provide an analysis of factors materially impacting your results of operation. Further, we note a **more robust discussion** of your operating results in your earnings press release.

Focus Area for 2024

Non-GAAP Disclosures

Item 10(e) of Regulation S-K

Regulation G

Common non-GAAP Comments

Tailored accounting principles (C&DI 100.04)

Inappropriate adjustments affecting the recognition measurement principles of GAAP

Prominence
(C&DI 102.10 – a, b, c)

Reconciliation to the inappropriate GAAP measure, missing reconciliation to GAAP measure

Normal, recurring, cash operating expenses (C&DI 100.01)

Inclusion of adjustments prohibited and labelled as non-GAAP

Appropriate labeling and disclosure
(C&DI 100.05 & 100.06)

Clearly label adjustments and avoid using names that are similar to the GAAP measures.

Non-GAAP – Recent Comments

For each non-GAAP measure presented, please present **the most directly comparable financial measure** or measures calculated and presented in accordance with US GAAP. In particular, we note your presentation of percentage change in Adjusted EBITDA, Adjusted EBITDA margin and net debt to adjusted EBITDA ratio without presenting the comparable margin, percentage or ratio calculated using the most comparable US GAAP measures.

We believe your non-GAAP share adjustments have the effect of changing the **antidilutive provisions** of FASB ASC 260-10-45 and are therefore **individually tailored.** Please revise your future disclosure to remove the adjustments made to exclude the dilutive effect of the shares to be issued upon conversion of the 2025 Notes.

Recent comments

We note your disclosure regarding the nature of the "Litigation and settlement expense" items considered **"outside of the ordinary course of business."** Provide us with additional information regarding the nature of the items included in this adjustment for all periods presented.

We note you present "Gross Margin" as a non-GAAP measure and define it as total revenue less cost of sales (excluding depreciation and amortization). We also note that you reconcile this measure to net income. Please revise your reconciliation to gross margin as defined by GAAP, the most directly comparable GAAP measure. In addition, **retitle this measure throughout your filings,** including similar information provided in your press releases, **to avoid confusion with the GAAP measure** of gross margin.

Focus Area for 2024

Risk factors

Item 105 of Regulation S-K

Common Risk Factors Comments

Climate Change

Address inconsistencies or omissions in comparison to other reporting, indirect consequence disclosures

Inadequate Disclosures

Quantify impacts to risks

Government/Regulatory

Disclose risks related to operations in China, crypto asset market developments

Risk Factors – Recent Comments

We note **discussion in your Sustainability Report** addressing weather- and climate-related events, water quality and quantity, and potential impacts to your supply chain and your facilities. Please discuss the physical effects of climate change on your operations and results. Include quantitative information for each of the periods covered by your Form 10-K and explain whether increased amounts are expected in future periods.

Please discuss in your risk factors whether supply chain disruptions materially affect your outlook or business goals. Address, without limitation, the "industry-wide shortages" referenced. Clearly describe whether supply shortages or disruptions have materially impacted your results of operations or capital resources and **quantify, to the extent possible, how your sales, profits, and/or liquidity have been impacted.**

Recent comments

Please tell us whether your sponsor is, is controlled by, or has substantial ties with a non-U.S. person. If so, discuss how it could impact your ability to complete your initial business combination. If subject to review by a U.S. government entity, disclose that the time necessary for government review of the transaction or if a decision to prohibit the transaction could prevent it and require you to liquidate.

Please revise here to **provide quantitative information** that demonstrates the volatility of the price of bitcoin.

Key Takeaways

Revisit disclosures

(Re)-Evaluate risks

Outside information

Comply with the standards, rules, and regulations

Coordinate

SEC resources: Segment Reporting

SEC Hot Topic on Segment reporting

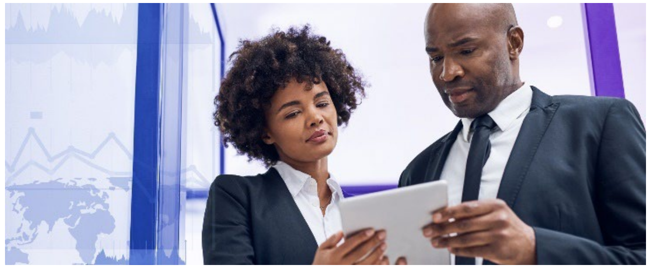
SEC staff remarks on multiple segment performance measures and elaborates on single reportable entities.

Download now >

Handbook: Segment reporting

We explain the amendments (ASU 2023-07) to segment reporting in detail, providing examples and analysis.

Read more >



Defining Issues

The ASU enhances current segment disclosures and requires additional disclosures of significant segment expenses.

Read more >

Segments webcast replay

Listen to a replay on ASU 2023-07 and the reportable segment disclosure requirements for public entities. Plus the SEC's expectations in relation to segment reporting.

Read more >

SEC resources: Other

New SEC staff C&DIs on pay vs performance disclosures

New C&DIs, plus some revisions, provide further guidance about the new disclosure requirements.

Download now >

Clawback Hot Topic

Issuers face questions as they look to apply their recovery policies under the SEC's compensation clawback rules.

Read more >

Defining Issues: SEC finalizes cybersecurity rules

KPMG summarizes the SEC's recent cybersecurity rules and subsequent clarifications.

Read more >

2024 AICPA Conference on Banks & Savings Institutions

Insights for banks and savings institutions from bankers, regulators, standard setters and industry experts.

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Questions & Answers

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Save the date:
SEC Update 2025

Jan 23, 2025 @ 1:30 PM EDT | 1.5 CPE
Jan 24, 2025 @ 11:30 AM EDT | 1.5 CPE

We discuss recent SEC activity, including implementations questions and other key issues to SEC registrants.

Coming soon >

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