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## SEC Chair White Outlines Path Forward on Disclosure Reform

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In a [speech to the National Association of Corporate Directors](#) on October 15, SEC Chair Mary Jo White discussed the potential for “information overload” in SEC disclosures. Chair White raised the question “whether investors need and are optimally served by the detailed and lengthy disclosures about all of the topics that companies currently provide in the reports they are required to prepare and file with us.” She reported that the Division of Corporation Finance will soon release a study mandated by the JOBS Act to review the Commission’s current disclosure requirements and consider how to approach modernizing and simplifying the requirements and to reduce the costs and other burdens of the disclosure requirements for emerging growth companies. (As [noted in an earlier post](#), other Commissioners and SEC staff have also raised concerns about “information overload.”)

Chair White indicated that this study is “only the first step” for a meaningful review of the SEC’s disclosure requirements. She outlined various questions that a review of disclosure should address, including:

- Are there specific disclosure requirements that are simply not necessary for investors or that investors do not want?
- Are SEC rules the sole or primary cause of potential disclosure overload or do other sources contribute to it? Are changes to the disclosure requirements the only way to improve the quality of disclosure?
- Is there information that appears more than once in a filing and if so, is that so bad? Or is there a way to avoid repetition in a document?
- Are investors getting the information they need when they need it? Are there ways that the rules can improve investors’ access to a company’s disclosure?

Chair White did not identify specific next steps in this review after release of the Staff study, but she emphasized that “[i]t is an important priority for me.”