

EDGAR: Investors' One-Stop-Shop For Company Filings



Kristina Zucchi, CFA

January 31, 2014



EDGAR, the Electronic Data Gathering, Analysis and Retrieval system, is an automated system that collects, validates and indexes any forms a company is required to file with the Securities and Exchange Commission (SEC). EDGAR's primary objective is to increase the efficiency of finding time-sensitive corporate information on companies that issue shares in the United States. Since 1996, issuing companies, both U.S. and foreign-based, are required to file documents via EDGAR. This means that with a few exceptions, EDGAR should be a one-stop-shop for investors seeking information. But with thousands of companies producing as many as hundreds of forms each, just navigating this system can be a daunting task. Here we provide some tips to help you use it to your advantage.

Navigating the System

EDGAR's website is closely linked with the SEC, and it's easy to navigate. For those who are new to the system, a "[Quick EDGAR Tutorial](#)" is available, providing comprehensive instructions on how to use the database. The homepage provides links to company filings, names and descriptions of the forms. Most often, users will search for company findings to obtain the desired documents. This allows the user to search a company by name or its ticker symbol . If there is more than one match, all will be displayed. Below is an example of the page that is displayed after entering the company name or ticker symbol.

Figure 1: Searching reports in EDGAR

Source: www.sec.gov/edgar

All reports will be in order of filing date, but you can also filter the results to find older

reports. If you are just looking for specific reports, such as a 10-Q, you can search for this as well. In Figure 2, only 10-Q reports will show up because it was the only form requested.

Figure 2: List of reports

Source: www.sec.gov/edgar

Navigating the Forms

There is an overwhelming number of forms that listed companies in the U.S. must file. Foreign companies are required to [file in this system](#) as well, although the requirements may differ from those of U.S. companies.

Although the number of forms in the system are extensive, most investors are concerned with only a small handful of these forms that provide information directly related to a company's business and financial position. These forms, created by the Securities Act of 1933 and Securities Exchange Act of 1934, are listed below:

Form Name	Description	When It Must Be Filed
Forms 3, 4 and 5	Beneficial ownership of securities	10 days after event
Form 10-Q	Quarterly report	45 days after quarter end
Form 10-K	Annual report	90 days after fiscal year end
Form 8-K	Current report	Four business days post-event
Form S-1	Initial registration	150 days after fiscal year end
Schedule 14-A	Annual proxy materials	Prior to annual meeting

Forms 3, 4 and 5 provide the investor with several pieces of important information, most

notably who is buying and selling and at what price. These provide transaction data from firm executives, including board members, as well as institutional buyers with beneficial interest. Investors find this information valuable, particularly as it relates to understanding trading patterns (i.e. a large buy or sell order may explain recent price action of a stock) or determining [if a company takeover may occur](#) (an outsider increases its stake in the firm).

Forms 10-Q and 10-K provide investors with recent financial reports (income statement, balance sheet and cash flow data, as well as a report on recent business activity). This information reflects past trends and activity, but is the most accurate and reliable information investors have to make an investment decision. At times, companies need to make amendments to the Form 10-K. This is accomplished by publishing Form 10K/A.

Form 8-K is used as an interim report, when material non-public information that falls under Regulation Fair Disclosure (Reg FD) needs to be disclosed between the release of a 10-K or 10-Q; material nonpublic information includes a tender offer, merger and acquisition/dissolution activity, or bankruptcy. Form 8-K is the only reliable source of information between the quarterly filings.

Form S-1 is required for all companies that are filing an initial public offering or additional stock offering. This form provides investors with an overview of the company, business, competitive landscape, prior financial data and offering information. Schedule 14A provides all shareholders with proxy materials, including executive compensation, before the annual meeting.

The Bottom Line

Prior to the creation of EDGAR, investors had difficulty gathering pertinent information in a timely and efficient manner. In addition, some investors had advantages over others based on the sophistication of their research skills - and their connections in the industry. With the inception of EDGAR and the standards that all companies are required to adhere to, information is disseminated in a more equitable manner. This means that small or individual investors are no longer at a disadvantage due to lack of up-to-date information or data. As the owner of the system, [the SEC has leveled the playing field](#) and created a repository that houses the most valuable and reliable information and data available to investors.

