

What are SEC Filings?

SEC filings are financial statements, periodic reports, and other formal documents that public companies, broker-dealers, and insiders are required to submit to the U.S. Securities and Exchange Commission (SEC). The SEC was created in the 1930s with an aim to curb stock manipulation and fraud that was taking place among companies. The regulatory body collects financial and operational information of publicly traded domestic and foreign companies.



The SEC verifies the information contained in the submitted SEC forms to ensure that it meets the set standards. Most of the SEC filings are made available to the public through the SEC online database – EDGAR (the Electronic Data Gathering, Analysis, and Retrieval system).

Importance of SEC filings

By making it mandatory for publicly traded companies to make SEC filings, the US government enables investors to review a company's history and

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forecast future performance. Investors and finance professionals rely on these filings to get reliable information about companies that they are evaluating for investment purposes. This helps investors to make informed investment decisions when planning to sell, buy, or hold a company's securities.

SEC Filings Available to Investors

The most common SEC forms that companies must file include:

10-K

10-Q

8-K

Form 10-K is the annual report issued by a firm at the end of its fiscal year. It includes a detailed summary of the company's results for the year, risk factors, management discussions, analysis of financial condition, and the details of all the annual financial statements.

The 10-Q form presents a summary of the company's operations by quarter, mainly the first three-quarters of the year. It includes the main financial statements, analysis of financial condition, and risk factors. However, the financial statements submitted with Form 10-Q are not required to be audited, and are, therefore, considered less reliable.

Companies use Form 8-K to report unscheduled events or corporate changes that could be of importance to shareholders, the SEC, lenders, and investors. The report comprises material events such as the resignation of a director, an acquisition, bankruptcy, disposal of assets, or other important events.

Where to Find SEC Filings

SEC filings are available online at the official SEC website, www.sec.gov. Also, most of the publicly traded companies that submit SEC filings to the regulatory body also publish the reports on their websites, under the "investor relations" tab. However, some of the SEC filings are kept confidential and, therefore, are not publicly available. Obtaining the available SEC forms and interpreting them correctly can help investors make timely investment decisions.

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Additional Resources

CFI offers the Certified Banking & Credit Analyst (CBCA)[™] certification program for those looking to take their careers to the next level. To keep learning and developing your knowledge base, please explore the additional relevant resources below:

3 Financial Statements

Accounting Guides

Audited Financial Statements

10-K

Financial Analyst Certification

Financial Modeling and Valuation Analyst (FMVA)

The FMVA program is designed to provide you with in-demand industry knowledge, hands-on practice, and confidence that will help you stand out from competition and become a world-class financial analyst.

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