



U.S. Securities and Exchange Commission

SEC Seeks More Transparent Disclosure For Investors

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Washington, D.C., Sept. 25, 2008 — The Securities and Exchange Commission today announced that it will hold a roundtable on October 8 to discuss ways to modernize its disclosure system to give investors more useful and timely information for investment decision-making.

The roundtable is part of the [SEC's 21st Century Disclosure Initiative](#) launched by SEC Chairman Christopher Cox in June. The roundtable's discussions will help guide the Commission as it examines how the agency acquires disclosure information from public companies, mutual funds, and other market entities as well as how that information is being made available to investors and the markets.

"Sunlight has long been the best disinfectant to prevent problems in our markets. The more direct sunlight we can shine on company disclosure documents to extract the information that investors most want and need to make financial decisions, the more honest our markets will be and the stronger investor confidence will be," said Dr. William D. Lutz, Director of the 21st Century Disclosure Initiative. "Our Initiative and our upcoming roundtable are intended to determine how we can best modernize our disclosure system to provide financial information to investors in a format they can quickly use and understand."

The roundtable will be organized into two panels. The first panel will explore the data, technology, and processes that companies and other filers use in satisfying their SEC disclosure obligations. It also will consider the data and technology that investors use in making their investment decisions. The second panel will consider how the SEC could better organize and operate its disclosure system so that companies enjoy efficiencies and investors have better access to high-quality information. The Commission will invite investor representatives, company officials, information intermediaries, practitioners, and academics to participate as panelists.

"Our roundtable discussion will help advise the Commission how to build on and accelerate its transition from the current forms-based system of collecting data to a system that is more dynamic, more accessible and user-friendly, and better organized around core company or fund information," said Dr. Lutz. "Such a company file system would collect core information about a company or fund, supplemented by periodic, current, and

transactional information, in a centrally and logically organized structured data file. This would remove complexity and redundancy for filers, and give investors quick access to the information they want. We're seeking input from all stakeholders on the need for a modernized system, and on what it might look like."

The 21st Century Disclosure Initiative (www.sec.gov/disclosureinitiative) aims to fundamentally rethink financial disclosure. The Initiative staff will prepare a report that describes a modernized disclosure system and recommends future Commission action for a transition to the new system. The proposed new system will use new technology to collect, manage, and provide structured disclosure information that is accessible and easier to use, while providing the Commission with tools to better fulfill its mission of protecting investors, maintaining orderly markets, and facilitating the formation of capital.

The roundtable will take place at the SEC's Washington D.C. headquarters beginning at 9 a.m. ET and ending by 1 p.m. ET. The roundtable also will be webcast at www.sec.gov.

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[Home](#) | [Previous Page](#)

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