

Everything You Ever Wanted to Know About the SEC (...But were afraid to ask)



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The U.S. Securities & Exchange Commission

Agenda

- The Structure of the SEC
 - Overall Organization
 - Office of the Chief Accountant
 - Division of Corporation Finance
- How the SEC reviews a filing
 - Documents Subject to Review
 - Selection Process
 - Types of Reviews
 - Understanding the Review Process



Quiz Question #1

- Which one of the following Laws created the SEC?
 1. Securities Act of 1933
 2. Securities Exchange Act of 1934



Quiz Question

- Which one of the following Laws created the SEC?

1. Securities Act of 1933

2. Securities Exchange Act of 1934



Mission of the SEC

- “....to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.”



SEC Organization -Commissioners

- Five Commissioners appointed by the President including the Chairman
- Terms are five years, staggered, expiring June 5 of each year.
- No more than three belong to the party of the President of the United States

SEC Organization - Commissioners



**Commissioner
Aguilar (D)
(Since 2008)**

**Commissioner
Walter (D)
(Since 2008)**

**Chairman
Shapiro (I)
(Since 2009)**

**Commissioner
Paredes (R)
(Since 2008)**

**Commissioner
Casey (R)
(Since 2006)**

**Office of
Chief
Accountant**

**Risk, Strategy,
and Financial
Innovation**

**Division of
Corporation
Finance**

**Division of
Investment
Management**

**Division of
Trading and
Markets**

**Division of
Enforcement**

**Various Other
Offices**

**11 Regional
Offices**



SEC Organization – Office of the Chief Accountant (OCA)

- OCA is Responsible for
 - Establishing and enforcing accounting and auditing policy to enhance transparency and relevancy of financial reporting
 - Improving the professional performance of external auditors to ensure that financial statements used for investment and credit decisions are presented fairly and have credibility

Office of the Chief Accountant

- Jim Kroeker, Chief Accountant



- Principal advisor to the Commission on accounting and auditing matters
- 3 groups: Accounting, Professional Practice, and International Affairs



Office of the Chief Accountant

- Accounting Group: works with FASB; CF, Investment Management, Enforcement, Registrants, Auditors consult with the group on application of GAAP and financial disclosure requirements
- Professional Practice Group: works with PCAOB, resolves auditor and preparer independence and ethical issues brought to the Commission.
- International Affairs Group: works with the other two groups on matters relating to international accounting, auditing, and regulatory organizations with similar objectives as the SEC.

How to Access OCA webpage?



The screenshot shows a Windows Internet Explorer browser window displaying the Office of the Chief Accountant webpage. The address bar shows the URL <http://www.sec.gov/about/offices/oca.htm>. The page header includes the U.S. Securities and Exchange Commission logo and the text "U.S. Securities and Exchange Commission". The main content area is titled "Office of the Chief Accountant" and features a "Sarbanes-Oxley Act of 2002" banner. The text describes the office's mission and lists three major groups: Accounting, Professional Practice, and International Affairs. A sidebar on the left contains a list of links such as "Accounting and Financial Reporting Guidance", "Enforcement", and "Staff Letters to Industry".

Office of the Chief Accountant

U.S. Securities and Exchange Commission

Office of the Chief Accountant

Sarbanes-Oxley Act of 2002

The Office of the Chief Accountant is responsible for establishing and enforcing accounting and auditing policy to enhance the transparency and relevancy of financial reporting, and for improving the professional performance of public company auditors in order to ensure that financial statements used for investment decisions are presented fairly and have credibility.

To accomplish OCA's stated mission, the office is divided primarily into three major groups; Accounting, Professional Practice and International Affairs. These three groups work collaboratively to serve as the principal adviser to the Commission on accounting and auditing matters.

- The *Accounting* group works closely with domestic private-sector accounting bodies such as the Financial Accounting Standards Board. Registrants, auditors, as well as the Divisions of Corporation Finance, Enforcement and Investment Management regularly consult with the group regarding the application of accounting standards and financial disclosure requirements.
- The *Professional Practice* group works closely with the Public Company Accounting Oversight Board to develop auditing policies and procedures that promote the development of reliable financial reporting information. This group also manages the resolution of auditor and preparer independence and ethical matters that have

Accounting and Financial Reporting Guidance
Enforcement
Staff Letters to Industry
Staff Speeches
Links to Other Organizations
Consultation Information
Submission of Notices
Advisory Committee on Improvements to Financial Reporting
OCA Groups
Accounting
Professional Practice
International Affairs

<http://www.sec.gov/about/offices/oca.htm>



Division of Corporation Finance (CF)

- Corporation Finance's Mission is...
 - To ensure that investors are provided with material information to make informed investment and credit decision (at both times: IPO and public company status).
 - To provide interpretive assistance to companies on SEC rules and forms
 - To propose new and revised rules to the Commission

Division of Corporation Finance

- Division Director:
Meredith Cross



- About 500 accountants and attorneys
- 11 Disclosure Operation Offices or industry groups
 - Also known as AD groups
 - Responsible for all filing reviews
- 10 Support Offices



Division of Corporation Finance

- 11 Disclosure Ops or AD Groups

- Healthcare and Insurance
- Consumer Products
- Computers and Online Services
- Natural Resources and Food
- Structured Finance, Transportation, and Leisure
- Manufacturing and Construction
- Financial Services
- Real Estate and Business Services
- Beverages, Apparel and Health Care Services
- Electronics and Machinery
- Telecommunications

- 10 Support Offices

- Office of Disclosure Support
- Office of Information Technology
- Office of Global Security Risk
- Office of the Chief Counsel
- Office of the Rulemaking
- Office of M&A
- Office of International Corporation Finance
- Office of Small Business Policy
- Office of Chief Accountant
- Office of Enforcement Liaison



Division of Corporation Finance-CF OCA

- Chief Accountant: Wayne Carnall
- Operations Group (Deputy Chief Accountant, Associates, Others)
 - Supports 11 AD Groups
 - Handles issues related to the age, form and content of financial statements and other SEC rules (e.g., Regulation S-X)
 - Pre-filing letters (form and content)
- Policy Group (Deputy Chief Accountant, Associates, Academic Fellow, Others)
 - Shares information and resolution of issues among Division accounting staff
 - Updates the SEC Financial Reporting Manual
 - <http://www.sec.gov/divisions/corpf/cffinancialreportingmanual.pdf>
 - Guidance on financial reporting and disclosure matters
 - Develops and provides training



Division of Corporation Finance

- Pre-filing letters
 - Requests on form and content
 - Waiver requests; pre-clearance
 - Must be separately addressed to CF-OCA
 - Not a part of the comment process
 - Accountants in Disclosure Operations do not have the authority to waive S-X requirements
 - About 10 business day response

How to Access CF webpage?

The screenshot shows a Windows Internet Explorer browser window displaying the Division of Corporation Finance website. The address bar shows the URL <http://www.sec.gov/divisions/corpfm.shtml>. The page content includes a navigation menu on the left with links like 'What's New' and 'Contact Us'. The main content area features a mission statement and several categorized lists of links: 'Contacting the Division', 'Specific Information About...', 'Research Tools and Resources', and 'News and Events'. At the bottom, there is a search bar with the text 'Search Corporation Finance' and a search button.

Division of Corporation Finance

The Division of Corporation Finance's mission is to see that investors are provided with material information in order to make informed investment decisions — both when a company initially offers its stock to the public and on a regular basis as it continues to give information to the marketplace. The Division also provides interpretive assistance to companies on SEC rules and forms and proposes new and revised rules to the Commission. For further information, see [SEC, The Investor's Advocate: Division of Corporation Finance](#).

Contacting the Division

- ▶ General Information
- ▶ Legal and Regulatory Policy Offices
- ▶ Filing Review Process

Specific Information About...

- ▶ Accounting and Financial Reporting
- ▶ Foreign Issuers
- ▶ Small Businesses
- ▶ Disclosure

Research Tools and Resources

- ▶ Statutes, Rules and Forms
- ▶ Compliance and Disclosure Interpretations
- ▶ Division Financial Reporting Manual
- ▶ No-Action, Interpretive and Exemptive Letters
- ▶ Frequently Requested Materials
- ▶ Archives

News and Events

- ▶ What's New
- ▶ Division Speeches and Public Statements
- ▶ Roundtables

Search Corporation Finance

<http://www.sec.gov/divisions/corpfm.shtml>



Quiz Question #2

- What is the KEY DIFFERENCE between Commission's OCA and Corporation Finance's OCA?



Quiz Question #2

- What is the KEY DIFFERENCE between Commission's OCA and Corporation Finance's OCA?
 - Commission's OCA is principal advisor to the Commission on accounting and auditing matters
 - Corporation Finance-OCA handles reporting and disclosure issues (Reg S-X)



How SEC' Division of Corporation Finance Reviews a Filing?

- Documents are subject to Review
- Selection Process
- Types of Reviews
- Understanding the Review Process



SEC's Review of a Filing: What Documents are Subject to CF Staff Review?

- All documents that public companies are required to file with the Commission.
 - Registration Statements – '33 and '34 Act
 - S-1, S-3, S-4, Form 10, F-1, F-4
 - Proxy Statements
 - Merger proxy, going private, cash out
 - Form 10-K and related filings (Forms 10-Q and 8-K)
 - Form 20-F
 - Item 4 8-K's
 - Item 4.01 - Change of accountants
 - Item 4.02 - Non-reliance on previously issued financial statements or related audit/review report



SEC's Review of a Filing: What Factors are Considered in Selecting Companies for Review?

- Section 408(b) of the Sarbanes-Oxley Act mandates review at least 1 out of 3 years
 - Recent material restatements of financial results
 - Significant volatility in stock price
 - Large market capitalization
 - Emerging companies with disparities in price-to-earnings ratios
 - Operations affect material sector of economy
 - Other factors SEC may consider relevant



How SEC' Division of Corporation Finance Reviews a Filing?

- Statistics FYE September 30, 2009
 - 4,720 issuer reviews (40% of all issuers, increase from prior year)
 - 370 IPO reviews (down from 435 in fiscal year 2008, 550 in fiscal 2007 and 630 in fiscal 2006)
 - 25.3 days – average time for initial comments on a registration statement



SEC's Review of a Filing: Types of Reviews

- Types of Reviews
 - Preliminary
 - Full (legal and accounting)
 - Financial Statement (accounting only)
 - Targeted (focus on one or more specific accounting and disclosure issues)



SEC's Review of a Filing: Types of Reviews

■ Preliminary Review

- Generally performed on Form 10-K
- Largest Market Cap companies (every year)
- Initial review of filing
 - May lead to a more comprehensive review
- Quick read of document
- Identify
 1. Issues that are material or may require further research
 2. Whether to undertake a further review, and if so, type of review



SEC's Review of a Filing: Types of Reviews

- Preliminary Review
 - Conclusion of Preliminary Review:
 - No further review needed
 - Targeted review for issues identified
 - Financial statement review, where many accounting issues identified
 - Full review, where legal and accounting issues identified



SEC's Review of a Filing: Understanding the Review Process

- IPO's, Registration Statements, Proxy Statements
 - "Full Reviews" generally performed by an accountant and an attorney for compliance with the applicable requirements of the federal securities laws and regulations
 - Initial examiner and secondary reviewers are assigned
 - All documents associated with a registration statement or proxy statement are reviewed
 - Recent Form 10-K, 10-Q's and 8-K's filed subsequent to the 10-K
 - Any Form 8-K's filed during the past year with historical acquiree and pro forma financial statements
 - Analysts' reports
 - Review of company's website



SEC's Review of a Filing: Understanding the Review Process

- IPO's, Registration Statements, Proxy Statements
 - Cover-to-cover review of all documents
 - Accountants primarily comment on MD&A, Selected Financial Data and Financial Statements
 - Attorneys focus on the other sections in the documents
 - Memos prepared and comments drafted by both accountant and attorney
 - Reviewed and approved by supervisory accountant (Reviewer) and supervisory attorney
 - Legal and accounting comments are combined into a comment letter



Quiz Question #3

- What are the different types of reviews conducted by the SEC?



Quiz Question #3

- What are the different types of reviews conducted by the SEC?
 - Preliminary
 - Full (legal and accounting)
 - Financial Statement (accounting only)
 - Targeted (focus on one or more specific accounting and disclosure issues)



SEC's Review of a Filing: Understanding the Review Process

■ Comment letters

- Generally issued:
 - No later than 30 days for initial comments on a registration statement and transactional filings
 - Can be any time for a Form 10-K up to the end of its fiscal year end
- Content depends on type of review performed and nature and extent of comments
- Comment letters and registrant response letters publicly released on EDGAR no sooner than 45 days of completion of filing review process



SEC's Review of a Filing: Understanding the Review Process

- Response letters
 - Form 10-K comment letters
 - About 10 business days for SEC to respond
 - Amendments to registration statements
 - About 5 business days
 - Review will include new documents filed (new Forms 10-Q or 8-K)
 - Additional comments may be proposed
 - Process continues until “No further comment” letter received or registration statement

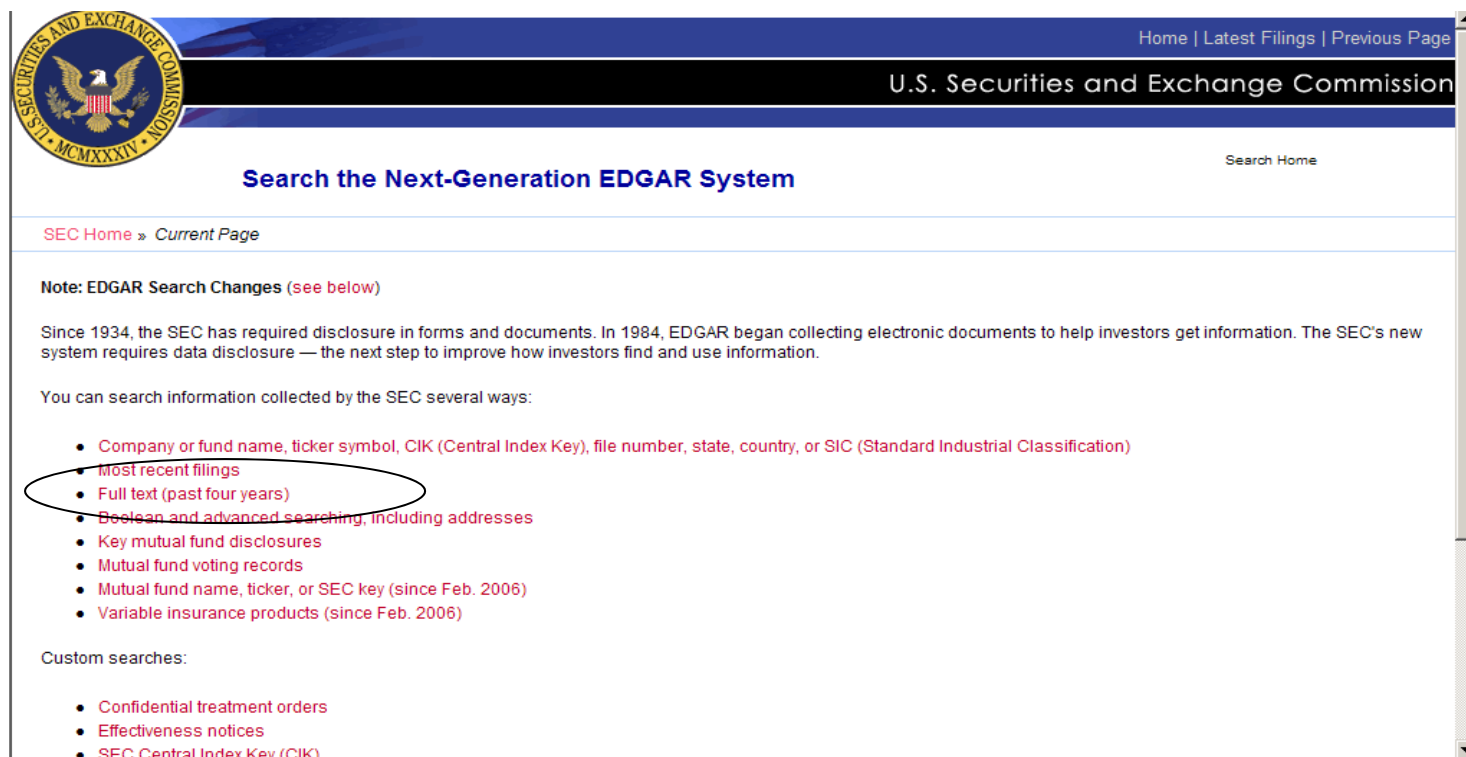
How to Search SEC's EDGAR Database?

Go to SEC's homepage at www.sec.gov. This brings up the following page. select "Search for Company Filings" under the tab "Filings & Forms."

The screenshot shows the SEC's homepage in a web browser. The browser's address bar displays 'http://www.sec.gov/'. The page is organized into several columns of links. The central column, titled 'Filings & Forms', contains the following links: 'Quick EDGAR Tutorial', 'Search for Company Filings' (circled in red), 'Descriptions of SEC Forms', and 'Requesting Public Documents'. Other columns include 'About the SEC', 'Investor Information', 'Invest Wisely', 'News & Public Statements', 'Regulatory Actions', 'Litigation', 'Administrative Law Judges', and 'Staff Interpretations'. The 'Invest Wisely' section features an 'Investor.gov' logo and a brief description of the site's purpose. The 'Information for:' section lists various user groups such as Accountants, Broker-Dealers, and Small Businesses.

How to Search SEC's EDGAR Database?

- This brings up the following page titled "Search the Next-Generation EDGAR System." Click on "Full text (past four years)."



The screenshot shows the SEC's EDGAR search page. At the top left is the SEC logo, and at the top right are navigation links: "Home | Latest Filings | Previous Page". Below this is a dark blue header with the text "U.S. Securities and Exchange Commission". The main heading is "Search the Next-Generation EDGAR System" with a "Search Home" link to the right. Below the heading is a breadcrumb trail: "SEC Home » Current Page". A note states: "Note: EDGAR Search Changes (see below)". The main text explains that since 1934, the SEC has required disclosure in forms and documents, and in 1984, EDGAR began collecting electronic documents. It then lists several ways to search information collected by the SEC:

- Company or fund name, ticker symbol, CIK (Central Index Key), file number, state, country, or SIC (Standard Industrial Classification)
- Most recent filings
- Full text (past four years)
- Boolean and advanced searching, including addresses
- Key mutual fund disclosures
- Mutual fund voting records
- Mutual fund name, ticker, or SEC key (since Feb. 2006)
- Variable insurance products (since Feb. 2006)

Below this list are "Custom searches:"

- Confidential treatment orders
- Effectiveness notices
- SEC Central Index Key (CIK)

How to Search SEC's EDGAR Database?

- This brings up the following page titled "Full Text Search." Click on the "Advanced Search Page."



Home | FAQ

U.S. Securities and Exchange Commission

Full-Text Search

This page allows you to search the full text of EDGAR filings from the last four years. The full text of a filing includes all data in the filing as well as all attachments to the filing. To find the information you need and make your search easy and enjoyable, please visit our [FAQ](#) page. We are still developing this feature, and we plan to enhance it based on user feedback. Please email your comments and suggestions for improvement to textsearch@sec.gov.

Search For Text:

[Advanced Search Page](#)

Search

Reset

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Home | FAQ

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Search For Text: [Basic Search Page](#)

In Form Type: **Results Per Page:**

Sort By: **Use Stemming:**

For Company Name:

Or Central Index Key (CIK):

Or Standard Industrial Classification:

Between These Dates:

Start Date: End Date:

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Home | FAQ

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In Form Type: **Results Per Page:**

Sort By: **Use Stemming:**

For Company Name:

Or Central Index Key (CIK):

Or Standard Industrial Classification:

Between These Dates:

Start Date:

End Date:

How to Search SEC's EDGAR Database?

To search for SEC Comment Letters only, use the "drop down menu" next to "In Form Type" and select "UPLOAD." Then enter the name of the company. Hit "Search" at the bottom. This produced 26 UPLOADS for Goldman.

Full-Text Search

This page allows you to search the full text of EDGAR filings from the last four years. The full text of a filing includes all data in the filing as well as all attachments to the filing. To find the information you need and make your search easy and enjoyable, please visit our [FAQ](#) page. We are still developing this feature, and we plan to enhance it based on user feedback. Please email your comments and suggestions for improvement to textsearch@sec.gov.

Search For Text: [Basic Search Page](#)

In Form Type: **Results Per Page:**

Sort By: **Use Stemming:**

For Company Name:

Or Central Index Key (CIK):

Or Standard Industrial Classification:

Between These Dates:

Start Date: End Date:

1 - 10 of 26 results [Printer Friendly Version](#)

Previous [1](#) [2](#) [3](#) Next

Date Filed Title

09/22/2009 [UPLOAD for GOLDMAN SACHS GROUP INC](#)
COMPANY NAME(s) - [GOLDMAN SACHS GROUP INC (CIK - 886982 / SIC - 6211)]
Page 1 Mail Stop 3010 September 22, 2009 Mr. David A. Vinlar Chief Financial Officer The Goldman Sachs Group, Inc. 85 Broad Street New York, NY 10004 Re: The Goldman Sachs Group, Inc. Form 10-K for the Year Ended November 28, 2008 Filed January 27, 2009 Form 10-Q for the Period Ended March 27, 2009

08/21/2009 [UPLOAD for GOLDMAN SACHS GROUP INC](#)
COMPANY NAME(s) - [GOLDMAN SACHS GROUP INC (CIK - 886982 / SIC - 6211)]

How to Search SEC's EDGAR Database?

To search for Registrant's response to each one the SEC's Comments use the drop down menu next to "In Form Type" and select "CORRESP." Hit "Search" at the bottom. This produced 19 CORRESP for Goldman.

Full-Text Search

This page allows you to search the full text of EDGAR filings from the last four years. The full text of a filing includes all data in the filing as well as all attachments to the filing. To find the information you need and make your search easy and enjoyable, please visit our [FAQ](#) page. We are still developing this feature, and we plan to enhance it based on user feedback. Please email your comments and suggestions for improvement to textsearch@sec.gov.

Search For Text: [Basic Search Page](#)

In Form Type: **Results Per Page:**

Sort By: **Use Stemming:**

For Company Name:

Or Central Index Key (CIK):

Or Standard Industrial Classification:

Between These Dates:

Start Date: End Date:

1 - 10 of 19 results [Printer Friendly Version](#)

Previous **1** **2** Next

Date Filed Title

09/11/2009 [CORRESP for GOLDMAN SACHS GROUP INC](#)
COMPANY NAME(s) - [GOLDMAN SACHS GROUP INC (CIK - 886982 / SIC - 6211)]
Via EDGAR, U.S. Mail and Facsimile to (703) 813-6984 September 11, 2009 United States Securities and Exchange Commission Division of Corporation Finance 100 F Street, NE Washington, D.C. 20549 Attention: Ms. Jessica Barberich Assistant Chief Accountant Mail Stop 3010 Re: The Goldman Sachs Group,

07/07/2009 [CORRESP for GOLDMAN SACHS GROUP INC](#)
COMPANY NAME(s) - [GOLDMAN SACHS GROUP INC (CIK - 886982 / SIC - 6211)]

How to Search SEC's EDGAR Database?

To search for specific items in in company's other filings such as 10-K or 10-Q filings etc. type the item name in the "Search for Text" line and select the relevant Form type from the drop down menu. Enter the date to make your search date-specific. This search produced 80 results.

Full-Text Search

This page allows you to search the full text of EDGAR filings from the last four years. The full text of a filing includes all data in the filing as well as all attachments to the filing. To find the information you need and make your search easy and enjoyable, please visit our [FAQ](#) page. We are still developing this feature, and we plan to enhance it based on user feedback. Please email your comments and suggestions for improvement to textsearch@sec.gov.

Search For Text: [Basic Search Page](#)

In Form Type: **Results Per Page:**

Sort By: **Use Stemming:**

For Company Name:
Or Central Index Key (CIK):
Or Standard Industrial Classification:

Between These Dates:
Start Date: End Date:

1 - 10 of 80 results [Printer Friendly Version](#)

Previous [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#) Next

Date Filed Title

03/30/2010 [10-K for GOLDMAN SACHS HEDGE FUND PARTNERS LLC](#)
COMPANY NAME(s) - [GOLDMAN SACHS HEDGE FUND PARTNERS LLC (CIK - 1173394 / SIC - 6211)]
RISK FACTORS Special Risks of the Company's Structure Risks Related to the Company's Structure The Company's Financial Statements are, and in the Future Will Ultimately be, Based on Estimates of Valuations Provided by Third Party Advisors Which May not be Accurate or May Need to be Adjusted
[Exhibits List->](#) | [1](#) | [2](#) | [3](#)

03/01/2010 [EX-101.LAB of 10-K for GOLDMAN SACHS GROUP INC](#)



How to Search SEC's EDGAR Database?

- More on the capabilities of the Full-Text Search Feature:
 - Will allow both “natural-language” and “Boolean” searching
 - Natural-language search allows searching using the language that would be used to express the concept to another person (e.g., goodwill impairment). This way the search will find all “comment letters” or “other filings” as specified that include at least one of the words entered into the “Search for Text” field and will also automatically find variations of the key word(s).
 - To search for a specific phrase, enclose the words in the search box within quotations (e.g., “management discussion and analysis”). Full-text search will find all comment letters that include the exact phrase or a similar phrase, such as “managerial discussion and analysis.”



How to Search SEC's EDGAR Database?

- Boolean search includes the use of Boolean operators to make a search more precise. Some commonly used Boolean operators are AND, OR and NOT (capitalization of these terms required). For the Boolean operator to work effectively, a key word or phrase generally must be included before and after the operator (e.g., investments AND temporary).



How to Search SEC's EDGAR Database?

- Additionally, comment letters or other Forms can also be searched using "Other Search Criteria" such as
 - Company Name
 - Central index key (CIK)
 - Standard industrial classification (SIC) code, and
 - Date range

How to Search SEC's EDGAR Database?

- You can access a tutorial for EDGAR and what are the various Form Types from the following webpage:
<http://www.sec.gov/edgar.shtml>



The screenshot shows the SEC's EDGAR website. At the top, there is a navigation bar with links for Home, Jobs, Fast Answers, Site Map, and Search. Below this is the U.S. Securities and Exchange Commission logo and name. The main content area is titled "Filings & Forms" and contains a paragraph explaining that all companies are required to file registration statements, periodic reports, and other forms electronically through EDGAR. Below this paragraph is a grid of links for various services and information, including a Quick EDGAR Tutorial, Search for Company Filings, Descriptions of SEC Forms, SEC Forms List (PDF versions), About EDGAR, Search EDGAR Comment Letters, Requesting Public Documents, EDGAR Public Dissemination Service (PDS), Filers: Preview Interactive Data Submissions, FTP Users, Indices, SIC Codes, and Information for EDGAR Filers. A sidebar on the left contains a menu with links for About the SEC, Filings & Forms, Quick EDGAR Tutorial, Search for Filings, Form Descriptions, Forms List, About EDGAR, Search EDGAR, Comments, Preview Submissions, FTP Users, SIC Codes, Info for EDGAR Filers, Requesting Documents, Regulatory Actions, Staff Interps, Investor Info, News & Statements, and Litigation. The URL <http://www.sec.gov/edgar.shtml> is displayed at the bottom of the page.

