

THE REVIEW OF
**SECURITIES & COMMODITIES
REGULATION**

AN ANALYSIS OF CURRENT LAWS AND REGULATIONS
AFFECTING THE SECURITIES AND FUTURES INDUSTRIES

Vol. 59 No. 8

April 22, 2026

BEYOND QUARTERLY REPORTING:
HOW THE SEC COULD GIVE COMPANIES FLEXIBILITY
WITHOUT SACRIFICING INVESTOR PROTECTION

After more than 50 years of mandatory quarterly reporting, the SEC is considering reforms that would permit U.S. public companies to move away from quarterly disclosure. While the debate is often framed as a choice between quarterly and semiannual reporting — or between regulatory burden and investor protection — that framing is incomplete. Effective reform requires careful attention to market practices, capital formation dynamics, and the interconnected structure of the federal securities laws. This article evaluates the implications of reduced reporting frequency and outlines a calibrated reform framework built on six structural pillars, while also addressing liability considerations and the role of pilot programs in guiding rulemaking.

By Folake K. Ayoola *

INTRODUCTION

After more than 50 years of mandatory quarterly filings, U.S. securities disclosure may be on the cusp of its most significant recalibration since the current reporting framework was established. Paul Atkins, Chairman of the Securities and Exchange Commission (“SEC”), has indicated that the agency intends to fast-track rulemaking that would permit greater flexibility in periodic reporting,¹ in response to renewed policy

interest in whether the existing regime appropriately balances compliance costs with longer-term investment considerations.

As Chair Atkins and others have observed, periodic reports — annual reports on Form 10-K and quarterly reports on Form 10-Q — have expanded significantly over time, in some cases making it more difficult for investors and analysts to identify and prioritize the most

¹ Paul Atkins, Chairman, U.S. Securities and Exchange Commission, *remarks on considering rule change to allow optional semiannual reporting in response to President’s call*, CNBC (Sept. 19, 2025) (available through news reports citing Atkins discussion). Paul Atkins Backs Trump’s Call To End Quarterly Financial Reporting: Report; SEC to Consider Getting

footnote continued from previous page...

Rid of Quarterly Financial Reporting (1); SEC to propose rule change to end quarterly earnings reports | [investingLive](#).

** FOLAKE K. AYOOLA is a partner in Goodwin Procter LLP’s Washington DC office. With over a decade’s experience at the SEC’s Division of Corporation Finance, she has specialized experience in SEC regulatory and compliance matters, including those related to SEC reporting and compliance requirements. Her e-mail address is fayoola@goodwinlaw.com. The opinions expressed are those of the author and do not necessarily reflect the views of any past or present employers or clients, and the analysis herein is based upon publicly available information.*