

SEC Snapshots Third Quarter 2020

The members of Maynard Cooper's Public Company Advisory Practice counsel public companies, as well as companies aiming to become public, on the full range of matters shaping their operation in the public markets. As a continued service to our clients, we provide a quarterly summary of important developments affecting public companies. Top trending items for the third quarter of 2020 are listed below (in chronological order and with embedded links to the source materials):

- [The Government Accounting Office \(GAO\) issued a report on Disclosure of Environmental, Social, and Governance Factors and Options to Enhance Them](#) (July 6, 2020)
- [The SEC proposed amendments to Form 13F to increase the reporting threshold for institutional investment managers](#) (July 10, 2020)
- [Amendments to the Delaware General Corporation Law were signed into law, including a provision allowing a notice of a change in the place of a stockholder meeting solely via a document filed with the SEC](#) (July 16, 2020)
- [Audit Analytics issued a report on Audit Opinions with Going Concern Modification Referencing COVID-19](#) (July 21, 2020)
- [The SEC adopted amendments to the proxy rules, and issued interpretive guidance, to address proxy voting advice provided by proxy advisory firms](#) (July 22, 2020)
- [Bloomberg launched a new series of new environmental, social, and governance \(ESG\) scores](#) (August 11, 2020)
- [The SEC adopted modernized disclosures of business, legal proceedings, and risk factors under Regulation S-K](#) (August 26, 2020) [See Maynard's commentary.](#)
- [The SEC adopted amendments to the "accredited investor" definition](#) (August 26, 2020)
- [The SEC approved the NYSE's proposal to allow direct listings with a capital raise](#) (August 26, 2020), but [stayed its effectiveness](#) pending a petition for Commission review (August 31, 2020)
- [The SEC issued guidance on how companies may respond to expiring confidential treatment orders](#) (September 9, 2020)
- [The new Long-Term Stock Exchange opened for trading](#) (September 9, 2020)
- [The SEC adopted rules to replace Industry Guide 3 and update and expand the statistical disclosures that bank and savings and loan registrants provide to investors](#) (September 11, 2020)
- [The SEC released a report on the 39th Annual Small Business Forum](#) (September 14, 2020)
- [DFIN published its 2020 Guide to Effective Proxies](#) (September 14, 2020)

- [Blackrock](#) and [Vanguard](#) filed their 2020 annual investment stewardship reports (September 15, 2020)
- [Nasdaq filed a proposed rule amendment with the SEC to allow direct listings with a capital raise](#) (September 15, 2020)
- [The SEC adopted amendments to Rule 15c2-11 governing quotations on the over-the-counter \(OTC\) market](#) (September 16, 2020)
- [The Business Roundtable released new principles and policies to address climate change](#) (September 16, 2020)
- [Ernst & Young released its annual report on SEC comment letter trends](#) (September 17, 2020)
- [The SEC issued a new Compliance & Disclosure Interpretation addressing reporting for COVID-19-related perquisites](#) (September 21, 2020)
- [The SEC issued a new Compliance & Disclosure Interpretation addressing Form S-3 eligibility for reporting shell companies](#) (including special purpose acquisition companies) (September 21, 2020)
- [Willis Towers Watson published principles of human capital measurement and disclosure](#) (September 21, 2020)
- [The World Economic Forum released a new ESG disclosure framework](#) (September 22, 2020)
- [The Council of Institutional Investors adopted a Statement on Corporate Disclosure of Sustainability Performance](#) (September 22, 2020)
- [The SEC adopted amendments to the rules governing its whistleblower program](#) (September 23, 2020)
- [The SEC adopted amendments to Rule 14a-8, the shareholder proposal rule](#) (September 23, 2020)
- [FINRA proposed rule changes that would shut down the OTC Bulletin Board Service \(OTCBB\) and set new rules for alternative systems run by individual broker-dealers](#) (September 24, 2020)
- [ISS released its 2020 Global Benchmark Policy Survey](#) (September 24, 2020)
- [California enacted a law \(AB 979\) requiring public companies headquartered in California to have a minimum number of directors from an “underrepresented community”](#) (September 26, 2020)
- [PwC published its Annual Corporate Directors Survey](#) (September 28, 2020)

For additional information about any of the above developments, or to discuss any questions that you may have, please contact a member of [Maynard Cooper’s Public Company Advisory Group.](#)

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