

Quinlivan Talks to *The Wall Street Journal* as New SEC Buyback-Disclosure Rule Incites Concerns, Questions

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Stinson LLP Partner [Steve Quinlivan](#) is quoted in a recent article from *The Wall Street Journal*, "SEC Buyback-Disclosure Rule Stirs Worry Over Costs and Compliance." Quinlivan discusses the impact of the newly adopted buyback disclosure requirements, set to go into effect in October, and comments on where the Securities and Exchange Commission (SEC) landed with the rule versus what was originally proposed.

Earlier this week, the SEC approved a rule requiring most companies to provide daily buyback amounts at the end of each quarter. Companies will now have to check a box if their finance executives purchased or sold shares within four business days of announcing a buyback program. Companies will also have to explain rationales for buybacks and share with investors any policies they have to limit insider transactions during a buyback program.

Quinlivan notes the primary difference between the SEC's proposed rule and the newly adopted rule is that the regulator dropped the requirement for companies to disclose share repurchases within one business day, opting instead to require daily tallies at the end of each quarter. With the change, companies avoid a "major burden, perhaps a deterrent to executing share repurchases," he said.

"All in all, relaxed reporting requirements, good. Can issuers comply with this? Yes. Will it have an effect? Hard to tell," Quinlivan said. "There will likely be a lot of confusion as businesses develop responsive policies and procedures and work through the initial round of disclosures."

Quinlivan represents clients across the state in mergers and acquisitions, securities regulation and offerings, ESOPs, REITs, international transactions and financing matters. He assists clients on SEC reporting matters, advises boards of directors in corporate governance and liability issues and works with

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litigation teams defending officers and directors. Quinlivan uses his deep background in law, finance, accounting and project management to complete his clients' most important and challenging assignments.

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