

# SEC Adopts Rule Amendments to Modernize Disclosures of Business, Legal Proceedings and Risk Factors

Alert

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The SEC [adopted amendments](#) to modernize the description of business, legal proceedings and risk factor disclosures that registrants are required to make pursuant to Regulation S-K. These disclosure items have not undergone significant revisions in over 30 years. The final amendments:

- Revise the requirements to discuss the general development of the business to be largely principles-based, requiring disclosure of information material to an understanding of the general development of the business.
- Adopt as a disclosure topic material changes to a registrant's previously disclosed business strategy
- Include, as a disclosure topic, a description of the registrant's human capital resources to the extent such disclosures would be material to an understanding of the registrant's business
- Require summary risk factor disclosure of no more than two pages if the risk factor section exceeds 15 pages

The final amendments are effective 30 days after publication in the Federal Register.

View our expanded discussion of the final amendments at [dodd-frank.com](https://www.dodd-frank.com).

For more information on the SEC's amendments of Regulation S-K items, please contact of the members of the [Corporate Finance](#) division or the Stinson LLP contact with whom you regularly work.

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