



292 Madison Avenue
New York, NY 10017

+1 (212) 235-6820

www.burfordcapital.com

21 March 2019

Mr Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Submitted via electronic mail to: rule-comments@sec.gov

Subject: Request for Comment on Earnings Releases and Quarterly Reports

Your Reference: Release No. 33-10588; 34-84842; File Number S7-26-18

Dear Mr Fields:

Burford Capital Limited (“Burford”) is the world-leading legal finance company, with a market capitalization of approximately \$5 billion. Although a majority of Burford’s business and people are in the United States, including all of its senior executives, Burford is listed on the London Stock Exchange.

We are pleased to provide comments to the Securities and Exchange Commission (the “Commission” or “SEC”) on its proposal of how to enhance, or at a minimum maintain, the investor protection attributes of periodic disclosures while reducing the administrative and other burdens on reporting companies associated with quarterly reporting. Specifically, we are providing comments responsive to section ‘D. Reporting Frequency’ from the list of issues for consideration in the request for comment. As set forth below, we would strongly support an initiative to amend the SEC’s rules to provide reporting companies, or certain classes of reporting companies, with flexibility as to the frequency of their periodic reporting.

One of the predominant reasons for our London listing choice is the availability of semi-annual instead of quarterly reporting. Burford’s business simply does not lend itself to more frequent reporting, and the administrative burdens associated with quarterly reporting are wasteful.

In our business we are dependent for much of our income on the outcomes of legal proceedings. While we have developed expertise and a track record in being able to predict substantive outcomes with some level of accuracy, the timing of each of those outcomes remains highly uncertain. This inherent feature of our business requires investors to take a longer-term view of our results than a quarterly cycle. In addition to the significant administrative burden and costs incurred with a quarterly reporting regime, the usefulness of the information that would be produced by Burford or other companies with similarly less predictable short-term earnings is limited and potentially even harmful to the longer-term success of the company.



292 Madison Avenue
New York, NY 10017

+1 (212) 235-6820

www.burfordcapital.com

We would generally support an approach that permits a semi-annual reporting model for all companies with a framework that allows more frequent reporting for companies that want to continue with quarterly reporting. For the reasons set out above, we would also strongly support an approach that permits semi-annual reporting for certain companies if it is not permitted for all companies.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles Utley".

Charles Utley
Chief Accounting Officer