



# SEC Filing Review Process



## What filings may be reviewed?

Filings made by companies under the [Securities Act](#) and [Exchange Act](#) may be reviewed by staff in the Division of Corporation Finance. The staff selectively [reviews filings](#) to monitor and enhance compliance with the applicable disclosure and accounting requirements. This includes certain transactional filings companies make when they intend to issue securities in a [registered offering](#) (like an IPO) or register a class of [securities](#) with the SEC, as well as ongoing reports [public companies](#) are required to file (like annual, quarterly, and current reports). Additionally, the staff may review filings made under [Regulation A](#).

SEC rules detail the requirements for the [SEC forms](#) that companies may be required to file. These SEC forms often include general instructions and a reference to what information must be included in the filing.

## Who reviews filings?

Companies are assigned to one of several industry offices within the Division of Corporation Finance. Industry offices consist of attorneys and accountants with specialized industry or disclosure review expertise. Companies that file disclosure documents or registration statements with the SEC can [search by](#) company name, ticker symbol or the [Standard Industrial Classification \(SIC\) code](#) (which indicates a company's business type) to see which industry office is responsible for their filings.

## What to expect from the filing review process?

Based on the filing review, the staff may issue comments. These comments may request that a company:

- provide supplemental information to help the staff better understand the company's disclosure;
- revise disclosure;
- provide additional disclosure; and/or
- provide additional or different disclosure in the future.

Staff will reach out to companies after a filing is made to inform the company if the filing will be reviewed by the staff. Staff usually issues comments in writing. Companies are expected to [respond to staff comments](#) in a timely manner, though staff may grant reasonable extensions when warranted.

Companies are encouraged to communicate with the staff assigned to their filing review throughout the comment process, especially to seek clarification. Comment letters and company responses to those letters generally become publicly available following completion of the staff's review.

A company can find the industry office, as well as the names and phone numbers of the staff assigned to review a filing, in its comment letters. Companies can also [contact the Division of Corporation Finance](#) and direct general questions to (202) 551-2076. Learn more about the review process in this [guide](#).

Have suggestions on additional educational resources? Email [smallbusiness@sec.gov](mailto:smallbusiness@sec.gov).

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