

CFP BOARD

BY ELECTRONIC SUBMISSION VIA www.sec.gov

July 6, 2026

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Semiannual Reporting, File Number S7-2026-15

Dear Ms. Countryman,

On behalf of CFP Board, we appreciate the opportunity to comment on the U.S. Securities and Exchange Commission's (SEC or Commission) proposal to permit companies to file semiannual reports on new Form 10-S instead of quarterly reports on Form 10-Q.¹

CFP Board is the professional body that certifies more than 109,000 CERTIFIED FINANCIAL PLANNER® professionals in the United States. CFP Board, which consists of two affiliated non-profit organizations — the Certified Financial Planner Board of Standards, Inc. and the Certified Financial Planner Board of Standards Center for Financial Planning, Inc. — operates the CERTIFIED FINANCIAL PLANNER® certification program and is accredited by the National Commission for Certifying Agencies. Approximately one-third of all retail financial professionals are CFP® professionals, providing professional services to millions of American households and small businesses across all 50 states and several U.S. territories on behalf of investment advisers, broker-dealers, insurance companies, and other firms.

CFP Board respectfully urges the Commission to withdraw the rule proposal and retain mandatory quarterly reporting for public companies. CFP® professionals and the investors they serve rely on timely, standardized quarterly reports to make informed financial planning recommendations and decisions. Reducing that cadence would not meaningfully advance the Commission's stated goal of encouraging companies to go and stay public; instead, it would weaken transparency, widen information gaps between insiders and retail investors, and make it harder for retail investors and their financial professionals to assess risks and make timely and informed recommendations and decisions.

¹ Semiannual Reporting, 91 Fed. Reg. 24,968 (May 7, 2026).

Quarterly Reporting Is Essential to Retail Investor Protection and Market Transparency

Retail investors participate in the public markets with far fewer resources than issuers, executives, and sophisticated institutional actors. To participate fairly, they need timely, standardized, and comparable disclosures. Quarterly reports provide that checkpoint, helping investors assess performance, evaluate risk and liquidity concerns, consider operational weaknesses, and decide whether to buy, hold, or sell securities. Without that regularity, investors would face longer periods of uncertainty with less verified information.

Frequent mandatory disclosure is also essential for those providing advice to retail investors, like CFP® professionals. While many retail investors use mutual funds and other products, such as ETFs, that are managed by institutional advisers, others invest directly in securities, often with the help of financial professionals, like CERTIFIED FINANCIAL PLANNER® professionals. While financial professionals provide sophisticated analysis, they generally do not have access to the constant flow of information available to insiders and institutional investors. To the extent data can be purchased from private information providers, it may be less reliable, less standardized, and more difficult to verify than current SEC-mandated disclosures. Reliance on such data would also raise costs. Therefore, with less frequent mandatory disclosures, retail investors and their financial professionals may be disadvantaged.

Significantly, reducing the frequency of required reports would not eliminate investors' need for information; it would make that information less evenly distributed. Those harms would fall especially hard on retail investors, who depend more heavily on public filings than large institutional investors with broader access to management, analysts, and market signals. Without quarterly reporting, retail investors are on an unlevel playing field, with no reasonable way to get timely information about public companies.

Less Frequent Reporting Would Weaken Fraud Detection, Market Integrity, Corporate Accountability, and Regulatory Oversight

Less frequent reporting will also make misconduct harder to detect and easier to conceal. Although the proposal would not eliminate other disclosure obligations, such as current reporting on Form 8-K, it would reduce the number of regular, standardized, and audited filings through which investors and critical gatekeepers like analysts, credit ratings agencies, auditors, regulators, journalists, and market intermediaries can evaluate a company's performance, internal consistency, and risk profile. Longer gaps between reports make it harder to spot declining performance, accounting errors, or inconsistencies between management's statements and reported results and will increase uncertainty in credit assessments and market analysis. These gaps will compound the informational disadvantage retail investors already face and create more opportunities for bad actors to exploit uneven access to information through selective disclosure, delayed recognition of negative developments, or trading advantages before material information becomes public.

Extended periods without mandatory public updates also increase insider-trading risk by raising the value of nonpublic information and lengthening the window in which it can be exploited. Fewer reporting events may mean fewer trading blackout periods for corporate insiders, creating additional opportunities for those with material nonpublic information to trade. Even where unlawful insider trading is not established, a structure that widens the information gap between insiders and the public can erode confidence in market fairness and increase volatility when delayed information finally reaches the market.

Fewer reporting checkpoints would also weaken corporate accountability by reducing market discipline on management and limiting investors' ability to monitor performance and strategy execution in real time. Quarterly reporting provides a regular mechanism for the market to hold corporate leadership accountable. Removing that frequency benefits a narrow group of corporate insiders while diminishing oversight for other market participants.

The proposal also raises practical regulatory concerns. Fewer mandatory filings may appear to reduce administrative burden, but they would also give regulators fewer opportunities to identify red flags, fewer standardized data points for comparative analysis, and less capacity to detect emerging risks before they escalate into investor harm.

The Proposal Will Create Inconsistencies in Disclosures Across Products and Markets

Allowing companies to choose between quarterly and semiannual reporting would create a two-tier disclosure system. Some issuers would continue providing frequent, standardized updates, while others would report less often. The proposal would also permit companies to change their reporting election each year—and to do so after receiving first-quarter results—raising the prospect that issuers could strategically time their disclosure cadence based on near-term performance. This divergence would fragment the information investors rely on, replacing a uniform baseline with varying levels of visibility across companies.

This inconsistent framework may also create unintended consequences. Companies that elect less frequent reporting could be perceived, rightly or wrongly, as less transparent or less confident in near-term performance. Companies that maintain quarterly reporting may be viewed as more stable or investor focused. These perceptions could influence investor behavior in ways unrelated to fundamentals, adding noise and skepticism to the public market.

Differences in reporting frequency may also reduce comparability across issuers. Investors and analysts often evaluate companies on a consistent timeline to assess trends, benchmark results, and allocate capital efficiently. When companies report with different frequencies, those comparisons become more difficult, particularly across industries or peer groups. That can increase reliance on estimates or non-standardized data, reducing the quality and consistency of market analysis. Over time, a fragmented disclosure structure would move public markets away from a shared transparency baseline and toward a less predictable, less comparable, and less efficient information landscape.

Conclusion

CFP Board recognizes the SEC's interest in encouraging robust public markets and expanding opportunities for companies to access capital. CFP® professionals and the clients they serve benefit from healthy, competitive, and growing public markets. However, market growth should not come at the expense of disclosures that allow those markets to function fairly. The proposed shift away from quarterly reporting presents investor-protection and market-integrity risks that outweigh its uncertain benefits. Although intended to reduce reporting burdens, the proposal would limit the prompt, standardized information investors rely on, widen information gaps between insiders and public investors, and make it harder for retail investors and their financial professionals to make informed recommendations and decisions. For financial professionals, like CFP® professionals, that reduction in transparency could impact their ability to serve clients in their best interest.

For these reasons, CFP Board respectfully urges the Commission to withdraw the proposed rule, preserve strong disclosure standards, and pursue more targeted approaches to public market participation. A stronger public market is best achieved not by reducing transparency, but by maintaining the investor protections that allow retail investors, financial professionals, and institutions to participate with confidence.

We thank the Commission for the opportunity to comment on this important proposal.

Respectfully submitted,

A handwritten signature in black ink that reads "Erin Koeppel". The signature is written in a cursive, flowing style.

Erin Koeppel, J.D.
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