

# Public Filings 101

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## Origins of Public Company Disclosure





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- By mid-1932, the stock market had lost **85%** of its value
- The Pecora Commission:
  - First witness called: Charles E. Mitchell, head of National City Bank (now Citibank)
  - Uncovered a wide range of abusive, fraudulent and manipulative practices in the banking and securities industries



## Origins of Public Company Disclosure

- In response to public outcry, Congress enacts the Securities Act of 1933
  - First major legislation to regulate the offer and sale of securities (original issuances)
  - Requires offers and sales of securities to be registered with the SEC (absent exemption)
  - Primary purpose is to ensure that buyers of securities receive complete and accurate information before they make an investment decision
    - Fundamentally rooted in a philosophy of disclosure
    - Unlike state blue sky laws, does not impose “merit” requirements – it is not illegal to sell a bad investment, as long as all the material facts are adequately disclosed
- Securities Exchange Act of 1934
  - Created the U.S. Securities and Exchange Commission
    - Protect investors
    - Maintain fair, orderly and efficient markets
    - Facilitate capital formation

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