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## SEC Amendments to MD&A and Other Financial Disclosure Requirements Become Effective

**Date: 03/25/21**

The recent Securities and Exchange Commission (the “SEC”) amendments to the financial disclosure requirements of Regulation S-K (including Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)), which were originally proposed in January of 2020 and adopted in November of 2020, became effective on February 10, 2021. The amended rules will apply to a registrant’s first fiscal year ending on or after August 9, 2021, but a registrant may also choose to apply the amended rules at any time after the effective date so long as the disclosure provided is responsive to the entire amended item and the registrant continues to apply the amended rules going forward. Below, we discuss certain principal areas where the final amendments diverge from the amendments as proposed.

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