

SEC Exhibit Hyperlink Proposal Excludes Investment Companies

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The Securities and Exchange Commission (SEC) has proposed that filings on Securities Act registration form types beginning with “S-” and “F-”, or on the basic Securities Exchange Act reporting forms, provide hyperlinks to exhibits (Securities Act Release No. 10201 (Aug. 31, 2016)). SEC Chair Mary Jo White stated “[t]he proposed changes should make it significantly easier to locate documents attached to company filings,” and “[t]his enhanced capability will benefit both investors and companies.” The SEC’s proposal stops short of covering most investment company filings, including mutual fund and insurance company separate accounts filings on form types beginning with “N-”. Filings by life insurance companies on Forms S-1 or S-3, including any insurance product filings on those forms, would be covered, however. The proposal specifically identifies each SEC form type covered and should be reviewed by individual companies to determine whether and to what extent they would be affected. Registered investment companies could also be made subject to the hyperlink requirement. The SEC release states “[t]he staff will consider whether the proposals discussed in this release should be extended to a broader group of registrants or to additional form types.” The deadline for comments is 45 days after publication of the release in the Federal Register.

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