

SEC Documents: A Financial Analyst's Best Friend

Library Research with a Finance Librarian

March 25, 2021

Bobbi Coffey, Princeton University Library

Princeton University has a longstanding commitment to service, reflected in Princeton’s informal motto — Princeton in the nation’s service and the service of humanity — and exemplified by the extraordinary contributions that Princetonians make to society.”

<https://www.princeton.edu/meet-princeton/service-humanity>



Firestone Library



Research Collections and Preservation Consortium (ReCAP)



SEC Documents:

- **What are SEC Documents ?**
- **Which companies need to file and when do they need to file ?**
- **What information is in the filing ?**

Bobbi Coffey:

- **Equity Research Analyst turned Finance Librarian**
- **25+ years Wall Street analyst following technology**
- **Wrote extensively on changing industries and how industry evolution changed company valuation.**
- **Quoted as industry expert in New York Times and other print media and appeared on air for Bloomberg radio and TV as well as other venues.**

What is a finance librarian?

As Princeton's finance librarian, I help researchers find the resources they need for their independent research and related work. To help researchers, I curate pertinent resources in finance for Princeton University.

Accordingly, to know what the pertinent resources are I stay up to date on the trends in finance and in finance research.

At Princeton University, 2017-present

- Undergraduate & Graduate Students
- Alumni
- College/University Professors
- Librarians
- Post-Docs
- Finance Industry Professionals
- Experienced Library Users that need a refresher

Securities and Exchange Commission

The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. The SEC strives to promote a market environment that is worthy of the public's trust. (from the SEC website)

The SEC requires filing from companies that are engaged in the markets.

While the SEC oversees all types of market related products like mutual funds and exchange traded funds (ETFs), the focus of this presentation is information in SEC documents filed by public companies.

https://www.sec.gov/



U.S. SECURITIES AND
EXCHANGE COMMISSION

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COMPANY FILINGS | MORE SEARCH OPTIONS

ABOUT

DIVISIONS & OFFICES

ENFORCEMENT

REGULATION

EDUCATION

FILINGS

NEWS

SEC Response to Climate and ESG Risks and Opportunities

See the Response [here](#).

SEC Response to COVID-19

See the [overview](#) of selected SEC response efforts to COVID-19.

BUILDING COMMUNITIES

The SEC protects investors in the \$3.8 trillion municipal securities markets that cities and towns rely on to provide neighborhood schools, local libraries and hospitals, public parks, safe drinking water and so much more.



https://www.sec.gov/edgar/search-and-access



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Latest Filings
Company Filings
Mutual Funds
Variable Insurance Products
Daily Filings by Type
EDGAR Full Text Search
CIK Lookup
Confidential Treatment Orders

EDGAR - Search and Access



You can search information collected by the SEC using a variety of search tools.

EDGAR full text search

- New versatile tool lets you search for keywords and phrases in over 20 years of EDGAR filings, and filter by date, company, person, filing category, or location.

Boolean and advanced searching, including addresses

Search by:

- Company or fund name, ticker symbol, central index key (CIK), file number, state, country, or standard industrial classification (SIC)
- Mutual fund name, ticker symbol, or SEC key, since February 2006
- Variable insurance products by name of insurance company, underlying mutual fund, or contract, since February 2006

Search for:

Resources

[Researching Public Companies Through EDGAR: A Guide for Investors](#)
[Tips for using EDGAR and answers to frequently asked questions about researching public companies](#)

[Accessing EDGAR Data](#)

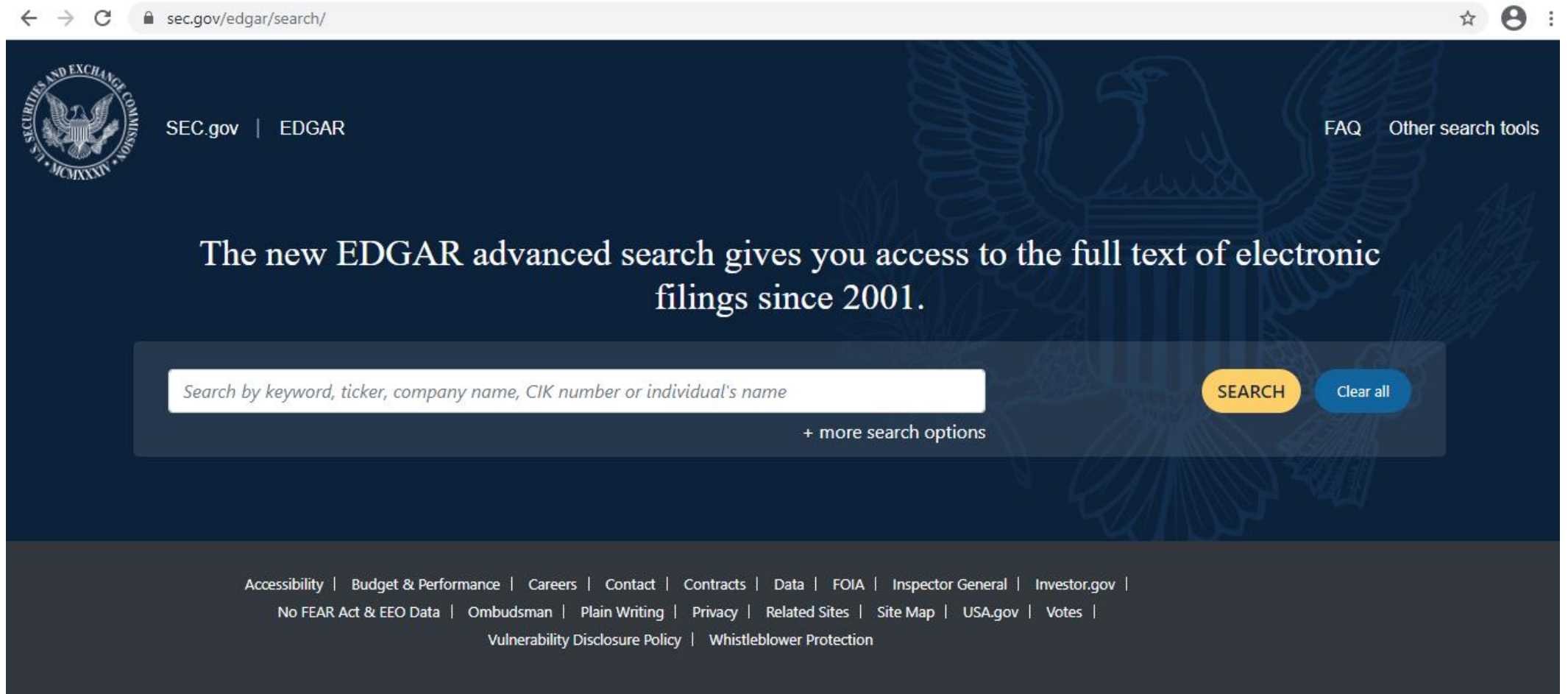
[Investor.gov](#)—your online resource to help you make sound investment decisions and avoid fraud

[EDGAR Indexes](#)—Daily, Full and Quarterly, Paper Forms 144 submitted via email

[EDGAR Public Dissemination Service \(PDS\)](#)

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https://www.sec.gov/edgar/search/



The screenshot shows the SEC.gov EDGAR search page. At the top left is the SEC logo and the text "SEC.gov | EDGAR". At the top right are links for "FAQ" and "Other search tools". The main heading reads "The new EDGAR advanced search gives you access to the full text of electronic filings since 2001." Below this is a search bar with the placeholder text "Search by keyword, ticker, company name, CIK number or individual's name". To the right of the search bar are two buttons: a yellow "SEARCH" button and a blue "Clear all" button. Below the search bar is a link for "+ more search options". At the bottom of the page is a footer with various links: "Accessibility | Budget & Performance | Careers | Contact | Contracts | Data | FOIA | Inspector General | Investor.gov | No FEAR Act & EEO Data | Ombudsman | Plain Writing | Privacy | Related Sites | Site Map | USA.gov | Votes | Vulnerability Disclosure Policy | Whistleblower Protection".

https://www.sec.gov/edgar/search/

SEC.gov | EDGAR

FAQ Other search tools

Document word or phrase ?

Keywords to search for in filing documents

Company name, ticker, CIK number or individual's name

MICROSOFT CORP (MSFT) (CIK 0000789019)

Filed date range

Last 5 years

Filed from Filed to

2016-03-24 2021-03-24

Filing category

View all

Principal executive offices in ?

View all

- less search options **SEARCH** Clear all

Refine search results by: 809 search results

<https://www.sec.gov/edgar/search/>

Check forms that you want to search. Use the category select to narrow the choices.

View all ▼

<input type="checkbox"/> 1	<input type="checkbox"/> 1-A	<input type="checkbox"/> 1-A POS	<input type="checkbox"/> 1-A-W	<input type="checkbox"/> 1-E	<input type="checkbox"/> 1-E AD
<input type="checkbox"/> 1-K	<input type="checkbox"/> 1-SA	<input type="checkbox"/> 1-U	<input type="checkbox"/> 1-Z	<input type="checkbox"/> 1-Z-W	<input type="checkbox"/> 10-12B
<input type="checkbox"/> 10-12G	<input type="checkbox"/> 10-D	<input type="checkbox"/> 10-K	<input type="checkbox"/> 10-KT	<input type="checkbox"/> 10-Q	<input type="checkbox"/> 10-QT
<input type="checkbox"/> 11-K	<input type="checkbox"/> 11-KT	<input type="checkbox"/> 13F-HR	<input type="checkbox"/> 13F-NT	<input type="checkbox"/> 13FCONP	<input type="checkbox"/> 144
<input type="checkbox"/> 15-12B	<input type="checkbox"/> 15-12G	<input type="checkbox"/> 15-15D	<input type="checkbox"/> 15F-12B	<input type="checkbox"/> 15F-12G	<input type="checkbox"/> 15F-15D
<input type="checkbox"/> 18-12B	<input type="checkbox"/> 18-K	<input type="checkbox"/> 19B-4E	<input type="checkbox"/> 2-A	<input type="checkbox"/> 2-AF	<input type="checkbox"/> 2-E
<input type="checkbox"/> 20-F	<input type="checkbox"/> 20FR12B	<input type="checkbox"/> 20FR12G	<input type="checkbox"/> 24F-2NT	<input type="checkbox"/> 25	<input type="checkbox"/> 25-NSE
<input type="checkbox"/> 253G1	<input type="checkbox"/> 253G2	<input type="checkbox"/> 253G3	<input type="checkbox"/> 253G4	<input type="checkbox"/> 3	<input type="checkbox"/> 305B2
<input type="checkbox"/> 34-12H	<input type="checkbox"/> 4	<input type="checkbox"/> 40-17F1	<input type="checkbox"/> 40-17F2	<input type="checkbox"/> 40-17G	<input type="checkbox"/> 40-17GCS

check/uncheck all forms Filter Cancel

Refine search results by: 809 search results

<https://www.sec.gov/edgar/search/>

The screenshot shows the SEC Edgar search interface with a modal window for selecting document types. The modal contains a grid of checkboxes for various forms and a list of descriptions for a 'View all' selection. Red arrows point from text labels to specific items in the list.

Check forms that you want to search. Use the category select to narrow the choices.

View all

<input type="checkbox"/> 1	<input type="checkbox"/> 1-A	<input type="checkbox"/> 1-A PC
<input type="checkbox"/> 1-K	<input type="checkbox"/> 1-SA	<input type="checkbox"/> 1-U
<input type="checkbox"/> 10-12G	<input type="checkbox"/> 10-D	<input type="checkbox"/> 10-K
<input type="checkbox"/> 11-K	<input type="checkbox"/> 11-KT	<input type="checkbox"/> 13F-H
<input type="checkbox"/> 15-12B	<input type="checkbox"/> 15-12G	<input type="checkbox"/> 15-150
<input type="checkbox"/> 18-12B	<input type="checkbox"/> 18-K	<input type="checkbox"/> 19B-4
<input type="checkbox"/> 20-F	<input type="checkbox"/> 20FR12B	<input type="checkbox"/> 20FR1
<input type="checkbox"/> 253G1	<input type="checkbox"/> 253G2	<input type="checkbox"/> 253G3
<input type="checkbox"/> 34-12H	<input type="checkbox"/> 4	<input type="checkbox"/> 40-17F

View all

- All annual, quarterly, and current reports → 10-K, 10-Q & 8-K
- Insider equity awards, transactions, and ownership (Section 16 Reports) → 3, 4 & 5
- Beneficial ownership reports
- Exempt offerings
- Registration statements and prospectuses → 424A, S-1 & 144
- Filing review correspondence
- SEC orders and notices
- Proxy materials ← DEF 14A & Pre 14A
- Tender offers and going private transactions
- Trust indenture filings

check/uncheck all forms Filter Cancel

Refine search results by: 809 search results

Commonly forms for domestic publically traded companies:

- 10-Ks are the annual filing and will show financial statements and have commentary on the state of the business, risks and notes on the financial statements and filed within 60 days of the year's end.
- 10-Qs are the quarterly filings and will show the quarterly financial statements and will have notes on the financial statements and filed within 40 days of the quarter's end.
- 8-Ks are interim reports and often have significant events relevant to shareholders and filed 4 days from event.
- Pre 14A and Def 14A are proxies. These are reports that detail of the management compensation and materials for the annual meetings. To be sent to shareholders in advance of annual shareholder's meeting.

Commonly forms for domestic publically traded companies:

- S-1 and 424A – When a company registers to go public an S-1 is filed and there are a series of 424A, These documents contain financials, discussion on industry, use of funds and management information.
- Forms 3, 4, 5 and 144 are forms related to insiders buying and selling shares and insiders registering shares for sale.

There are MANY other forms, these are the most common ones.



UNITED STATES
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FORM 10-K

10-Ks

Key segments of the 10-K: Business, Risk Factors, Management Discussion and Analysis of Financial Condition and Results of Operations(MD&A), Financials and Notes, Business and Geographic Segment Data, Auditor Letter.

The Business, Risks Factors, MD&A – are the discussion portions of the report. The management of the company likely knows its industry and its drivers better than anyone outside the company. The company’s presentation of its business, risks, industry and management review of the year are vital.

- The business section summarizes what the company does. This includes the business model, buyers, suppliers, and competition.
- The risk section includes any and everything that the company sees as potential challenges to its business. For instance the below from Dolby Laboratories:
International Business and Compliance. We are dependent on international sales for a substantial amount of our total revenue. Approximately 60%, 64% and 67% of our revenue was derived outside of the U.S. in fiscal 2020, 2019, and 2018, respectively. We are subject to a number of risks related to conducting business internationally, including: (then lists 14 specific issues) &

10-Ks

Controlling Stockholder. At September 25, 2020, the Dolby family and their affiliates owned 196,051 shares of our Class A common stock and 36,052,233 shares of our Class B common stock. As of September 25, 2020, the Dolby family and their affiliates had voting power of 99.8% of our outstanding Class B common stock, which combined with their shares of our Class A common stock, represented 84.8% of the combined voting power of our outstanding Class A and Class B common stock. Under our certificate of incorporation, holders of Class B common stock are entitled to ten votes per share while holders of Class A common stock are entitled to one vote per share.

- The MD&A section is the managements view of its end markets with details of how it is going to execute on its business plan. The section below is from the Ansys 10-K:

Our strategy of Pervasive Engineering Simulation seeks to deepen the use of simulation in our core, to inject simulation throughout the product lifecycle and to embed simulation into our partners' ecosystems. The engineering software simulation market is strong and growing. Its market growth is driven by customers' need for rapid, quality innovation in a cost efficient manner, enabling faster time to market of new products and lower warranty costs. While the transition away from physical prototyping toward simulation is prevalent through all industries, its demand is heightened by investments in high-growth solutions, including 5G, electrification, autonomous and the IIoT. Our strategy of Pervasive Engineering Simulation is aligned with the market growth.

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FORM 10-K

10-Ks

The financial statements and notes including the segment data are the numbers.

- When analyzing a company, laying out a company's financials in a spreadsheet is useful. This will allow the analyst to see the underlying trends.
 - The laying out of numbers is best done in concert with the information from the business, risks and MD&A sections. For instance if a company released a new product over the time being reviewed, it would make sense to see an increase in sales and marketing on the income statement around the time of the product launch. It would raise questions if there was not an increase in sales and marketing expenses.
 - Similarly, review the business segment and geographic data to better grasp the details behind revenues.
- ❖ To review: The balance sheet shows the assets, liabilities and shareholders equity with $\text{assets} = \text{liabilities} + \text{shareholders equity}$. The income statement shows the total sales and the costs and expenses to create that revenue and shows how much the company made or lost during the period. The cash flow statement is divided in 3 sections, cash flows from operating, investing and financing. The changes in the company's balance sheet are mirrored in the cash flow statement. So if a company issues debt, there will be an increase in the liabilities, an increase in cash on the balance sheet, this will show up in the cash flow from financing and interest payments will be on the income statement going forward.

10-Ks

10-Ks are audited. In every 10-K, there will be a letter issued by the auditor.

Read the letter – Ideally, the letter will include a sentence that says something like what is below:

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company

If the auditor needs to detail something they will as seen in the following:

Given the judgments necessary to determine the allocation between the term software license and post-contract support, auditing this estimate involved a high degree of auditor judgment.

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FORM 10-K

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FORM 10-Q

10-Qs

Key segments of the 10-Q: MD&A and Financials and Notes. 10-Qs not audited.

The MD&A – is the discussion portions of the report. This section reviews the results and places it in the context of the industry and overall business environment.

The financial statements and notes are the numbers.

- When analyzing a company, laying out a company's financials in a spreadsheet is useful. This will allow the analyst to see the underlying trends. To fully lay out a company both 10-Ks and 10-Qs are needed.
- Having both the 10-Ks and 10-Qs allows for seeing the patterns that happen over the year. For instance, retail companies will have a stronger quarter that includes the holidays. Looking quarter to quarter may not make sense for some companies but does for others. Know the company's business model helps make the numbers make sense.
- The laying out of numbers is best done in concert with the MD&A sections.

8-Ks

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FORM 8-K

CURRENT REPORT

Discloses material events or information that the company chooses or is required to make public prior to its next scheduled quarterly or annual report (from SEC website). Need to be filed within 4 days of the event.

<https://www.sec.gov/investor/pubs/readan8k.pdf> - Details all the reasons why an 8-K needs to be filed.

Examples include:

- Acquisitions
- Earnings releases
- Executive joining or leaving

Pre 14A and Def 14A

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SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)**

The Pre 14A is the preliminary proxy and the Def 14A is the final proxy.

A document sent to shareholders letting them know when and where a shareholders' meeting is taking place and detailing the matters to be voted upon at the meeting. You can attend the meeting and vote in person or cast a proxy vote. (from Investor.gov)

Critical portion of the proxy:

- Who are the directors, what are their background and what are they paid
- Who are the senior managers, what are their background, what are they paid, and what is the compensation formula
- If there is a change of control, acquisition, what is management paid

Pre 14A and Def 14A

Other Proxy information sampling:

From DLB Proxy:

In the past, we have allowed members of the Dolby family to use our office facilities for their personal purposes on a limited basis, and we expect this use to continue in the future. For example, members of the Dolby family are allowed to use our conference and screening rooms for personal purposes up to ten times per year. Our Board has approved of these arrangements.

From MNR's Proxy:

There are no family relationships between any of our directors or executive officers, except that Samuel A. Landy, a director and Michael P. Landy, President, Chief Executive Officer, and a director, are the sons of our Founder, Eugene W. Landy, the Chairman of the Board and an Executive Director. & Effective September 30, 2019, we terminated our lease pertaining to our former corporate office space located in Freehold, NJ. Mr. Eugene W. Landy, the Founder and Chairman of the Board, owns a 24% interest in the entity that is the landlord of this property located in Freehold, NJ. Effective September 18, 2019, MREIC moved its corporate offices to Holmdel, NJ.

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SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

Registration and Prospectus materials – filed for companies going public

- S-1 is the initial filing and prospectus is when finalized. Information similar to the 10-K with the addition of the data about the offering. Such as the entity who is selling the shares and the uses of the cash raised (if being sold by the company)

THE OFFERING

Common stock offered by iRobot	3,260,870 shares
Common stock offered by the selling stockholders	<u>1,039,130 shares</u>
Total	<u><u>4,300,000 shares</u></u>
Common stock to be outstanding after this offering	23,286,889 shares
Over-allotment option offered by selling stockholders	645,000 shares
Use of proceeds	We intend to use the net proceeds to us from this offering for working capital and other general corporate purposes, including to finance the development of new products, sales and marketing activities, capital expenditures and the costs of operating as a public company. We will not receive any proceeds from the sale of shares by the selling stockholders. See "Use of Proceeds" for more information.
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors that you should consider carefully before deciding to invest in shares of our common stock.
NASDAQ National Market symbol	"IRBT"

Registration and Prospectus materials – filed for companies going public

PROSPECTUS

Filed Pursuant to Rule 424(b)(4)
Registration No. 333-249417
Registration No. 333-253176

**1,800,000 Shares
Common Stock**



Virpax Pharmaceuticals, Inc

This is a firm commitment initial public offering of 1,800,000 shares of Virpax Pharmaceuticals, Inc. common stock.

Prior to this offering, there has been no public market for our common stock. Shares of our common stock will trade on the Nasdaq Capital Market under the symbol “VRPX”.

Initial public offering

Insider forms:

SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

- Senior management needs to report their transactions, these are forms 3, 4 & 5. This includes both buys and sells.
- Also, if management has restricted shares, to register them a form 144 is filed.
- Investors often like to track when management is buying and selling shares.

Thank you!
Questions?

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<https://library.princeton.edu/>

Bendheim Center for Finance <https://bcf.princeton.edu/>

Operations Research and Financial Engineering (ORFE) <https://orfe.princeton.edu/home>