

Hillary Holmes Quoted in Law360 Article About Impact on Energy Industry of SEC's New Reporting Plan

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"The energy industry will be an interesting real-world test of whether semiannual reporting actually works in practice," said partner Hillary Holmes in a [Law360 article](#) [PDF] on the U.S. Securities and Exchange Commission's proposal to let publicly traded companies move from a quarterly to a semiannual earnings reporting schedule. "Energy companies operate in highly cyclical, commodity-sensitive markets where investors are accustomed to quarterly operational datapoints — not only quarterly financial statements."

Reporting once every six months instead of every three months can create information gaps, which may not be welcomed by investors, lenders, or traders when oil and gas prices aren't stable. "In commodity-driven sectors with volatility in the equity markets, world events, and industry consolidation, longer gaps between formal reporting periods can create greater sensitivity to rumors, commodity swings, and alternative data sources," Hillary said. "Companies will have to manage how they communicate around these issues if not on a predictable quarterly basis."

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