



July 17, 2025

LEGAL UPDATE

Reminder to Prepare for EDGAR Next

On September 27, 2024, the Securities and Exchange Commission (the “SEC”) [adopted a Final Rule](#) that made changes to the SEC’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system filer access and account management. The updated system is known as “EDGAR Next” and reflects the SEC’s initiative to modernize the EDGAR system. It introduces technical and process changes to enhance system security, improve filer account management and modernize filing authorizations. Key changes include mandatory multi-factor authentication, individual login credentials, and a new account management system. Compliance with EDGAR Next is required by September 15, 2025.

To avoid any interruptions with filings, the SEC recommends enrollment in EDGAR Next be completed by September 12, 2025. EDGAR Next access is required for all entities and individuals that already access EDGAR, which includes Section 16 officers and directors, shareholders with filing obligations, emerging growth and smaller reporting companies, foreign private issuers, reporting companies, operating companies, non-reporting companies that are required to file Form D notices in connection with offerings exempt under Regulation D, and filing agents that make filings on behalf of entities and individuals who are required to make filings or submissions to the SEC.

If an SEC Filer is not enrolled by September 15, 2025, it will not be able to file or access its EDGAR account until it is enrolled in EDGAR Next. Enrollment in EDGAR Next is technical and detail oriented. To ensure adequate and prompt compliance with EDGAR Next, SEC filers should consult their respective EDGAR service providers on a timely basis to ensure a smooth transition.

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