**SCHEDULE**

##### **Sep 17, 2025 Day 1 1:00 PM EDT**

##### 1:00 PM EDT **Objective and Overall Concepts for MD&A**

This session addresses the overall purpose and objective of MD&A and reviews the underlying principles and sources of guidance used to prepare and review MD&A. After completing this session, participants will be able to:

* Articulate the objective of MD&A disclosure
* Utilize the core MD&A requirements: Item 303 of Regulation S-K, FR-36, FR-72
* Discuss the overall structure of MD&A, including:

The three-pronged approach: liquidity, capital resources and results of operations

An executive-level overview

A historical analysis in each of the three prongs

A prospective discussion of each of the three prongs

* Identify the requirements for forward-looking information: the known-trend, demand, event, commitment, and uncertainty disclosure

##### 1:50 PM EDT **The Results of Operations Discussion**

This session focuses on an in-depth discussion of results of operations in MD&A, including changes in revenues and expenses, unusual and infrequent events and known trends and uncertainties. After completing this session, participants will be able to:

* Draft and review the year-by-year historical analysis
* Build the discussion by segment, product line or other business components
* Understand the SEC’s requirements for both qualitative and quantitative analysis
* Structure the discussion of gross revenues – the price/volume/mix analysis and causal factors
* Determine when to disclose unusual and non-recurring items: their cause and impact
* Apply the probability/materiality test regarding known trends and uncertainties
* Analyze the impact of an acquisition, a disposition, and the effect of exchange rate changes on the discussion
* Understand lessons from MD&A enforcement – the *Under Armour* “known-trend” enforcement case, *NVIDIA*, *Sea World*, *Bank of America*, *Caterpillar*, *Sony*, and others
* Review frequent comment areas and discuss disclosure exercises

##### 2:30 PM EDT **Break**

##### 2:45 PM EDT **The Results of Operations Discussion (continued)**

##### 3:10 PM EDT **The Liquidity and Capital Resources Discussion and Other MD&A Topics**

This session focuses on an in-depth discussion of liquidity and capital resources in MD&A, including addressing cash requirements and sources and how to incorporate contractual obligations in the discussion, as well as other miscellaneous MD&A topics. After completing this session, participants will be able to:

* Understand the overall focus on cash requirements and sources
* Discuss the disclosure of the availability of funds to meet future requirements
* Analyze short-term vs. long-term liquidity requirements
* Determine the appropriate level of analysis of the cash flow statement for the past three years
* Identify requirements to disclose changes in liquidity during the current year
* Assess how a projected deficiency in future requirements must be disclosed
* Articulate the requirements for critical accounting estimate disclosures
* Understand other disclosure issues in MD&A, including:
* Off balance sheet risks
* The impact of new accounting standards (SAB 74)
* The use of cautionary language under the PSLRA
* Review frequent comment areas and discuss disclosure exercises

##### 4:00 PM EDT **Adjourn**