



## Tariff Disclosure Considerations for Form 10-Q

MAY 7, 2025

Since January 2025, President Donald J. Trump has issued a series of executive orders imposing new tariffs on global imports. As public companies prepare their first quarter 10-Qs, it's crucial to reassess and update disclosures related to these tariff changes. Generally, public companies that are or are reasonably likely in the future to be affected by tariffs must disclose the implications of the current tariff regime and likely future tariff changes.

### UPDATING RISK FACTOR DISCLOSURES

Many public companies have already refreshed their 10-K risk factors to address tariff impacts. Now, with policies shifting, it's time to revisit and further update these disclosures. Risk factors that previously described tariff impacts as "hypothetical" should be revised to reflect current realities and avoid misleading investors.

### MD&A – KNOWN TRENDS

Item 303 of Regulation S-K requires public companies to discuss and analyze material events and uncertainties impacting or reasonably likely to impact the company's business when the impact of those events and uncertainties is not reflected in the financial statements, such as tariffs (the Known Trends Disclosure). The SEC has stated that the Known Trends Disclosure is triggered by events reasonably likely to occur that would have a material effect on a company's future results or financial condition. Moreover, the SEC has stated that if management cannot assess the likelihood of a material event, such events are required to be disclosed "if a reasonable investor would consider omission of the information as significantly altering the mix of information made available in the registrant's disclosures."

When drafting the Management's Discussion and Analysis (MD&A) section of the 10-Q, public companies should pay particular attention to disclosing the consequences of events reasonably likely to occur, including future changes to tariff policies. For instance, if a company currently benefits from a tariff exemption that may soon expire, the MD&A should clearly outline the potential impact if that exemption is lost.

Winston's Capital Markets & Securities Law Watch will keep you updated on SEC guidance and tariff disclosure developments. For questions or more information, reach out to the authors or your regular Winston contact.

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