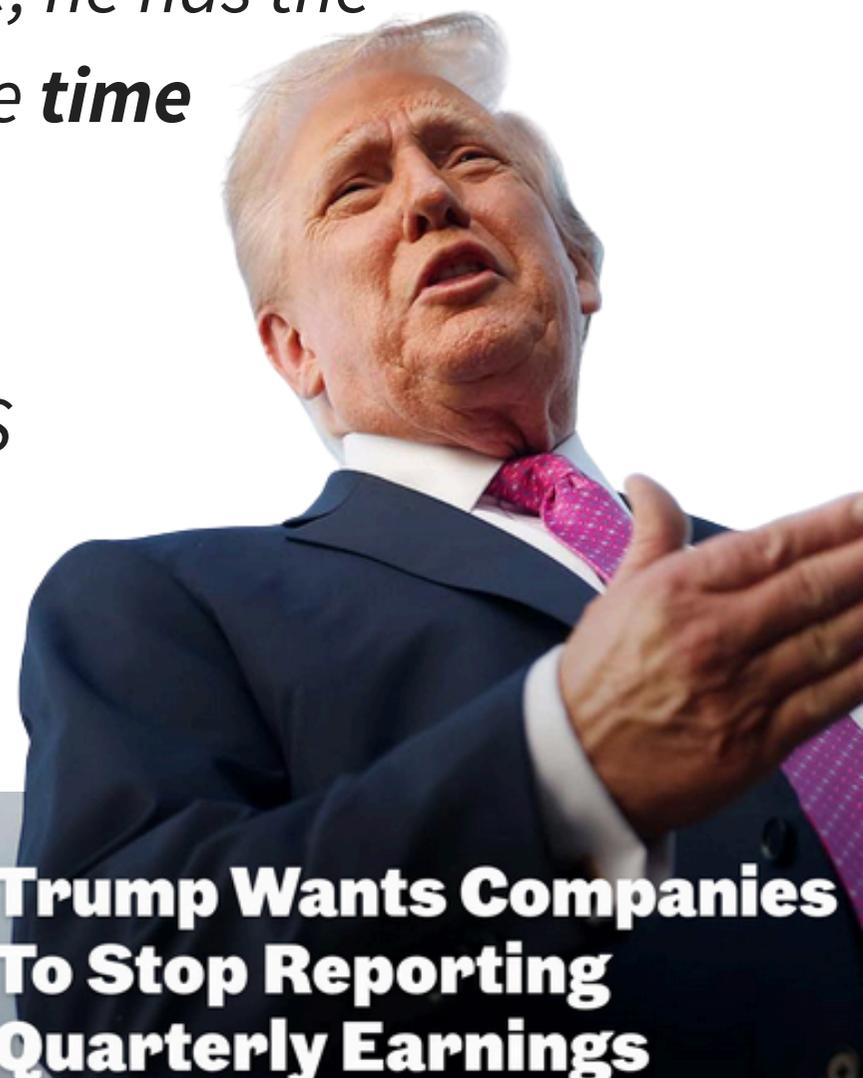




# SEMI ANNUAL *to replace* QUARTERLY REPORTING

*Trump is leading the charge again. This time, he has the **support** and the **time** to get it done.*

*PROS and CONS*



**Trump Wants Companies  
To Stop Reporting  
Quarterly Earnings**



# Issued on Truth Social on September 15, 2025



Donald J. Trump  

@realDonaldTrump

Subject to SEC Approval, Companies and Corporations should no longer be forced to "Report" on a quarterly basis (Quarterly Reporting!), but rather to Report on a "Six (6) Month Basis." This will save money, and allow managers to focus on properly running their companies. Did you ever hear the statement that, "China has a 50 to 100 year view on management of a company, whereas we run our companies on a quarterly basis???" Not good!!!

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9/15/25, 8:05 AM

# The Conversation

In 2018, at the end of his presidency, Donald Trump proposed changing quarterly reporting requirements to a six-month period vs. three months. The measure died during the Biden presidency.

Now in his second term in 2025, he has a good chance of getting it done.

- Securities and Exchange Commission (SEC) Chair Paul Atkins seems keen on Trump's idea of semiannual reporting by public companies and indicated that the staff is "working on a proposal".
- This would irrevocably change the way public companies communicate with the markets, specifically in terms of investor relations practices.



## Trump advocates end to quarterly earnings reports

PUBLISHED MON, SEP 15 2025 8:20 AM EDT | UPDATED TUE, SEP 16 2025 8:32 PM EDT

DIVE BRIEF

## SEC prioritizes Trump call to axe quarterly earnings

The SEC has changed the frequency of reports before, pivoting from semiannual reporting in 1970 to mandate quarterly reporting for publicly traded companies.

Published Sept. 16, 2025



**Trump wants to abolish quarterly earnings reports in favor of biannual. Here's what that would mean.**

MONEY  
WATCH

By Aimee Picchi  
Edited By Anne Marie D. Lee  
September 15, 2025 / 1:55 PM EDT / CBS News

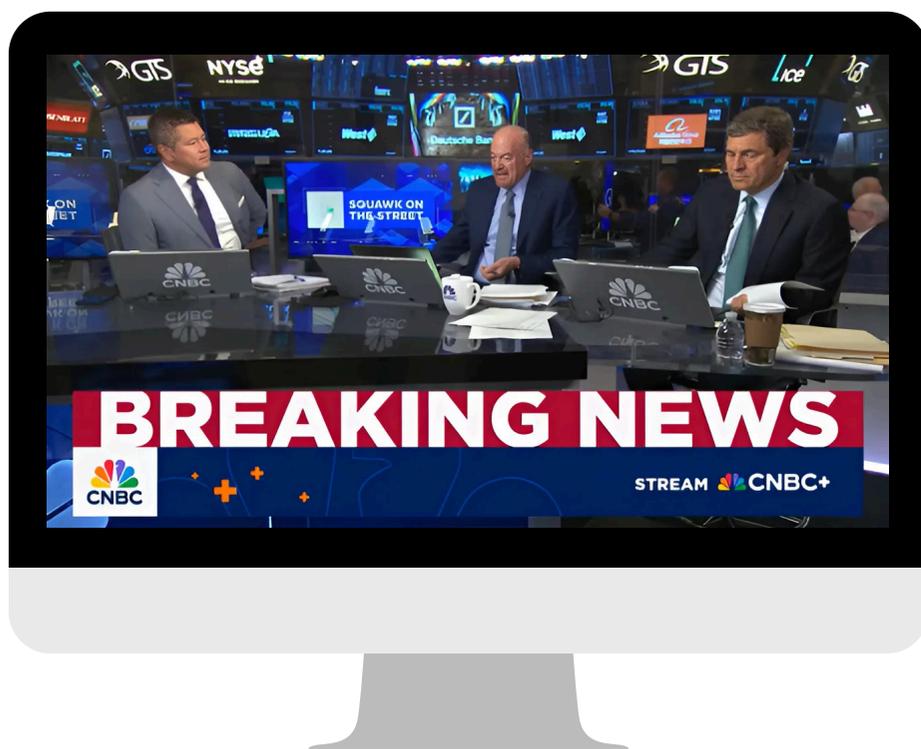


## Trump renews calls for ending quarterly reports for companies

By Johann M Cherian, Lewis Krauskopf and Douglas Gillison

# PROS

- Increases emphasis on the company's **long-term success**
- Less **distraction and lower financial burden**
- **Lower regulation** makes the process of going public much more attractive for companies
- The three-month period is too short to **effectively evaluate performance**; leads to “overreaction”
- Works well in **other markets** such as Europe
- Companies have the **option of reporting quarterly**, if they wish, and **press releases can be used anytime** to announce any new material information



*“It would be better...  
we’re too short sighted.”*

*There (are) companies that  
are trying to do long-term  
thinking and they are just  
whacked by the quarter...”*

# CONS

- The current **level of transparency** *boosts trust*, any change will aggravate market fluctuations.
- **Seasonality** and **cyclical operational information** is easier to analyze on a quarterly basis; thus a longer reporting period could impact financial projections for setting price targets.
- Dividend payments would be impacted since they will now be **paid every six months instead of every three**; affecting shareholders receipt of their earnings.
- Boards will have to **call for Extraordinary Meetings** to approve resolutions that cannot wait six months.

## ***Who loses?***

*Critics claim that the companies lose transparency, and the market will struggle to make accurate projections. Investors will have to wait longer to see results and make decisions; and the service industry, including agencies and vendors, will see their quarterly activity halved.*



***“It would increase uncertainty in the equity market and could lead to a lowering of valuations...earning season moves could also be larger as misses get bigger and more consequential”***, Brian Nick, head of portfolio strategy at Newedge Wealth.

# Our Take

***In our view, the three-month period is overly burdensome for public companies. Often (particularly with first quarter reports) there is nothing new to tell and companies scramble for “fresh information”. This can put management at risk of diving too deeply into guidance and forward looking statements.***

- The quarterly process is expensive and time consuming
- Management’s focus is detracted from its main responsibility: achieving long term success for the company.
- Over regulation is a deterrent for future IPOs



***A Solid Investor Relations Program***  
*seeks ways to maximize market communications via modern tools that include social media, the internet and timely communications.*

*It uses its reporting processes to manage expectations and makes decisions that are focused on long-term growth of the company and lasting shareholder value.”*



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[www.idealadvisorsllc.com](http://www.idealadvisorsllc.com)  
**New York City \* Mexico City**  
**Maria Barona \* Lizette Chang**  
[maria@idealadvisorsllc.com](mailto:maria@idealadvisorsllc.com)  
[lizette@idealadvisorsllc.com](mailto:lizette@idealadvisorsllc.com)



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