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# Should In-House Lawyers Keep Track of SEC Comment Letter Trends?

In a word, probably not. Okay, that's two words. I find that some in-house lawyers will look at the SEC Staff comment letters sent to their peer companies to get an inkling of what the Staff might ask their company about their 10-Ks and 10-Qs. But otherwise, keeping track of comment letter trends is something that law firms and the Big 4 tend to handle for them. Partly because the law firms and accountants have access to specialized databases that slice and dice the comment letter database more easily than the SEC's Edgar allows you to do. These specialized databases can be pricey but they're pretty cool in that you can search, redline, prepare peer reports and set alerts for filings made by certain companies or certain types of filings. It can be weirdly kind of fun to redline and see all the nit changes that companies make in response to the Staff's comments. That said, here are some pro tips when it comes to analyzing comment trends (see my blogs about "**what to do**" and "**what not to do**" when responding to comments):

1. **Know the Current Hot Topics -**The SEC typically focuses many of its comments on several current hot button issues (e.g., financial measures not in accordance with generally accepted accounting practices, fair value measurements and estimates, loss contingencies, or segment reporting, among others).
2. **Monitor Peer Comments -**You can prepare for and preempt potential SEC comments before you file by knowing the current hot button issues. You can track and monitor the comments and responses of your industry peers or proactively consult with your audit firm or outside counsel for updates on emerging comment trends.
3. **Monitor Broader Disclosure Trends -** While its prudent to stay ahead of SEC comment trends to preempt easily addressed comments, don't lose sight that many current disclosure trends are not driven by SEC rules or comments. Today's SEC disclosure trends, like the current focus on ESG topics, arise from investor, proxy advisor or stakeholder initiatives with SEC rulemaking catching up later, if at all.

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