



California Corporate & Securities Law

How Long Is The SEC Required To Keep Your Form 4?

August 19, 2011

Earlier this year, I tried to figure out the rules applicable to record retention at the Securities and Exchange Commission. Here is what I've learned:

The Federal Records Act of 1950, codified at 44 U.S.C. ch. 31, establishes the framework for records management programs for the SEC and other federal agencies. The [National Archives and Records Administration](#) (NARA) is responsible for assisting federal agencies in maintaining adequate and proper documentation of policies and transactions of the federal government. This is done by appraising records (determining record value and final disposition of temporary or permanent records), regulating and approving the disposition of federal records, operating Federal Records Centers and preserving permanent records.

The SEC may not destroy records except in accordance with the procedures described in Chapter 33 of Title 44, United States Code. These procedures allow for records destruction only under the authority of a records disposition schedule approved by the Archivist of the United States. NARA issues a General Records Schedule (GRS) that gives record descriptions of records that are common to most federal agencies and authorizes record disposals for temporary records. The SEC must establish an agency record schedule, with the approval of the Archivist of the United States, that is tailored to its own agency-specific records that are not provided for in the GRS.

So, how long does the SEC hold on to records? If the record is a registration statement, the answer is 30 years. If the record is a Form 4, the answer is 6 years. Here's a link to the SEC's [schedule](#) for different categories of documents.

Please contact [Keith Paul Bishop](#) at Allen Matkins for more information kbishop@allenmatkins.com

<http://www.calcorporatelaw.com/>