

August 17, 2018

A clarion is a medieval trumpet that had clear, shrill tones. Trumpets were often used to get people's attention when making announcements. We are also using "clarion" in the context of making announcements, as well as being thought-provoking when sharing our information and opinions with those people who are interested in new investment ideas.

for your **Information**

New Format

The Clarion now features only an editorial.

FREE Subscription to eResearch

On our www.eresearch.ca website, our Research is FREE. To subscribe, all that is needed is an e-mail address.

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you. All messages are answered.

Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

###

Topic: Semi-Annual Corporate Reporting

From MarketWatch, August 17:

President Donald Trump on Friday said he has asked the Securities and Exchange Commission to study allowing companies to report on a six-month rather than quarterly system. Trump [said on Twitter](#) he asked the SEC to study the issue after talking with business leaders about what would "make business (jobs) even better in the U.S." He said one leader told him "stop quarterly reporting & go to a six month system." Trump didn't name the executive.

Comment:

I have been an advocate for semi-annual reporting by public companies ever since I toiled in research at Wood Gundy in London, England in the late 1960s. Such corporate reporting is the practice in Britain, and I whole-heartedly agree. There is far too much emphasis in North America on quarterly revenue and earnings projections that force management to either reach their stated goals or risk their stock being drubbed. Management should focus on growing the company responsibly and deliberately with a longer-term objective in mind rather than try to achieve short-term goals that might be to the company's longer-term detriment. Semi-annual rather than quarterly reporting will be a small help in this endeavour.

Question:

Do you agree or disagree with me. Let me know.

Bob Weir: bweir@eresearch.ca

#####

"Research is the bedrock underpinning all capital markets"

Bob Weir, CFA, and Director of Research