

# Savvy SEC Searching for Public Company Insiders and Financial Advisors

By Roger Magnus

Librarians and investors know the Securities and Exchange Commission (SEC) as the repository of documents that public companies trading on U.S. stock exchanges must file with the government. The most common access point is by company name, but it can also be used to unearth data on people associated with public companies and financial advisory firms.

**S**earching the SEC.gov website can be tricky in general, particularly when it comes to people searching. Consequently, there are many alternatives (both pay and free) for searching for SEC information. There are specific techniques for generating good results when looking for someone's biographical and compensation information from the SEC's own website. However, to overcome the site's

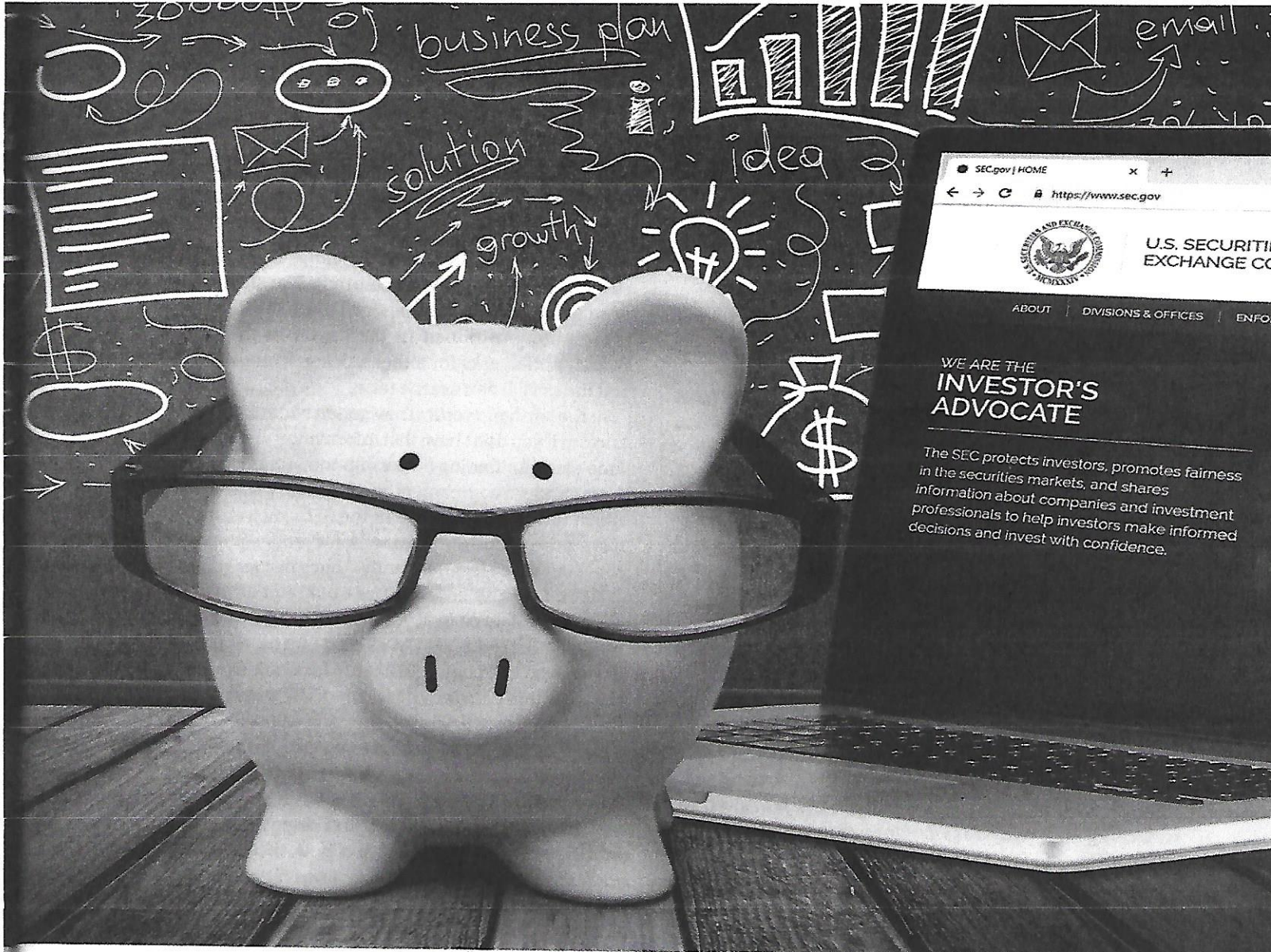
quirks and deficiencies, you need to understand its organizational structure and the best methods for using the different options that are available.

## COMPANY INSIDERS

The SEC recognizes individuals as company insiders if they are public company executives, board members, or large shareholders. Real-world applications for this information include the following:

- Executive and board compensation can be used to make investment decisions, compile wealth capacity ratings, create ranked lists, and more. Compensation can include salary, bonuses, stock awards, and other components. The proportions of these compensation components can also be important. To determine an insider's exact current compensation can be a very complicated undertaking, given that it's frequently not a straightforward set salary.
- Biographical sketches provide additional information besides what can be found on the web, in articles, and on social media. The biographical information can include education, employment, other company





board affiliations, volunteer affiliations, board member tenure with this company, and more. As Investopedia points out, a company's proxy statements will answer key questions about corporate officers, including: "Do they have any potential conflicts of interest, or are their duties spread too thin?" ([investopedia.com/articles/stocks/07/proxy\\_statement.asp](https://www.investopedia.com/articles/stocks/07/proxy_statement.asp)).

### SEARCH OPTIONS FOR SEC.GOV

There are several options for searching this website. However, there are several points to be aware of before you begin exploring them.

Several searching quirks are endemic to this site. One is that the Full-Text search uses conceptual search, which means it not only searches for the literal terms but related ones as well. Consequently, search results may be large and imprecise or may pick up unexpectedly useful hits. Search capabilities are explained in the SEC's FAQ page ([sec.gov/edgar/searchedgar/edgarfulltextfaq.htm](https://www.sec.gov/edgar/searchedgar/edgarfulltextfaq.htm)). Moreover, some of the other search options deliver odd results that are unfortunately

not explained in the Help menus. There are also search techniques mentioned in search option Help menus that should work but are broken.

In my experience, the best route to finding information about people is to search for a person's name under certain file form types rather than the more intuitive technique of searching by name and a particular concept such as salary or education. Knowing these form names, contents, and where to find them is crucial. I find the following most useful:

- **Def. 14a (Proxy Statements)** – Executive and board member compensation, board member biographical profiles
- **Form 3 (Initial Statement of Beneficial Ownership)** – Executive, board member, or large stockholder statement showing first-time stock ownership in company
- **Form 4 (Statement of Changes in Beneficial Ownership)** – Transactions of company stock within 2 days of event; must report amount of stock ownership after transaction; filed often
- **Form 5 (Annual Statement of Beneficial Ownership)** – Annual statement of stock ownership



- **Forms SC 13D and SC 13G (Beneficial Ownership Report)** – When a person or company acquires more than 5% of a company stock (Form 13G is for a passive investment); shows how many shares are owned
- **ADV form (Investment adviser)** – Available in a special part of the site ([sec.gov/fast-answers/answersformadvhtm.html](http://sec.gov/fast-answers/answersformadvhtm.html)); contains two parts:
  1. “Part 1 requires information about the investment adviser’s business, ownership, clients, employees, business practices, affiliations, and any disciplinary events of the adviser or its employee.”
  2. Part 2 contains “the types of advisory services offered, the adviser’s fee schedule, disciplinary information, conflicts of interest, and the educational and business background of management and key advisory personnel of the adviser.” Note: This is located in a special section of the SEC.gov site—IAPD (Investment Adviser Public Disclosure; [adviserinfo.sec.gov/IAPD/Default.aspx](http://adviserinfo.sec.gov/IAPD/Default.aspx)).

### MAIN SEC.GOV SCREEN

Located in the upper-right-hand corner of the SEC’s main page is a search box, which allows for basic keyword searching. It can be helpful for finding general information about the site, such as a particular form type, but falls short when searching on a person’s name (or a person’s name and another term such as *compensation or biography*).

Tim Cook, Apple’s CEO, is a good example to test the SEC search capabilities because he has a common name and multiple name variations (Tim Cook, Timothy Cook, Timothy D. Cook, Timothy Donald Cook). If you enter *Tim Cook* in the main search box, 202 hits come back, many of which are irrelevant. The behind-the-scenes search is *tim AND cook* rather than the exact phrase. Entering “*Tim Cook*” retrieves only 16 results, most of which are actually for him.

Capitalization does not matter. However, no forms are brought up, even by clicking on a link to Forms at the top of the results. From this main search screen, you cannot locate any compensation data or biographical profile about him. The items that do come up have to do with Rules and Comments, which are tangential references that are largely unhelpful. You definitely miss some important information about Cook when doing this type of search. This example illustrates well why searching for a person *and* a form type is so essential on this site.

### MOVING AWAY FROM THE MAIN SCREEN

To conduct a more targeted search, click on the Company Filings link under the main search box to get to SEC’s EDGAR (Electronic Data Gathering Analysis and Retrieval) database. Alternatively, bypass the main screen and go directly to the EDGAR Company Filings site ([sec.gov/edgar/searchedgar/companysearch.html](http://sec.gov/edgar/searchedgar/companysearch.html)). The site invites you to search on Company Name, since that’s the most prominent search box positioned in the center of the page. A Fast Search option asks for either a ticker symbol or a CIK (central index key) as a search term.

In the left-hand vertical navigation bar, you can click on CIK Lookup if you don’t have that information already. CIK is a real time-saver for finding ownership transactions such as Forms 4, etc., under a company, mutual fund, or person’s name, all of which have a unique code in the SEC.gov website. However, this search option does not work for proxy statements, which come out much less frequently—once per year.

To find the CIK code for Tim Cook, you have to search for last name followed by first name. *Tim Cook* will return zero hits. Both *Cook Tim* and *Cook Timothy* will retrieve the CIK code 0001214156 for Cook Timothy D. Don’t put a comma between the last and first name, as that will go back to no hits. Clicking on the code will take you directly to a tidy listing of Form 4 filings in reverse-chronological order. Cook’s most recent changes in beneficial ownership all occurred in 2018. You can also click on “insider transactions,” which shows his acquisition and disposition of shares for both Apple, where he’s CEO, and Nike, where he’s a director.

### EDGAR COMPANY FILINGS

When navigating this site, please note that the left-hand navigation bar has slightly different options from the EDGAR Search Tools page to the Company Filings page, although the pages look very similar. The EDGAR Search Tools banner is missing the Boolean Archive search. If you cannot find your search option, make sure you are on the Company Filings page.

To use EDGAR Company Filings, the searcher needs to know the company the person is affiliated with in order to find more information. I recommend the More Options selection because it contains several additional fields besides Company Name and provides a way to search on this name with either a Starts with or Contains option. Note: There is not a field to search on a person’s name or keyword per se. However, by knowing the company’s name, you can find information only on company Insider Stock Ownership Forms 3, 4, and 5. The downside is that individual filings can be quite numerous (in particular,



The search box on the SEC’s main screen allows for basic keyword searching.



For best results, choose More Options on the EDGAR Company Filings site.

Use the pull-down menu for Forms in Full Text search to search in specific forms.

Form 4), as stock ownership changes are common. To find a company insider in these forms would require looking at each filing, which could prove to be very time-consuming.

Thus, a search on **Apple Inc** (without the period) or **Apple** (although that involves an extra step of finding it in a list of companies that start with the same name) retrieves 40 hits for Form 4 going back to June 2018. Note: The mechanism to limit only by these forms does not carry through to the search results, but can be adjusted by selecting a radio button at the top of the display under Ownership? We do not know from the list which filings contain information just for Tim Cook without looking at every one.

More precise searching of persons and forms requires doing either a Boolean Archive or a Full Text (Past 4 Years) search. Each has its strengths and limitations.

### BOOLEAN ARCHIVE SEARCH

While the Boolean Archive search can search back to 1994, it has two major shortcomings. While headers are available for searching different types of information (company, filing type, state, etc.), there isn't one for a person's name. Also, the AND operator does not work without these headers. This causes problems when searching in this interface on a person's name for proxy statements. The good news is that there is an indirect way to find information for a person by using the Company and Form-Type headers to retrieve company proxy statements that can go as far back as the 1990s.

A search for **Tim Cook** or **Tim AND Cook** from 2010 to 2019, retrieves zero hits. Searching for **Timothy Cook** for the same time period gets 120 hits but retrieves what appears to be the same ownership transaction forms from the CIK search

and no proxy statements. For "**Timothy Cook**", there are eight hits, but none relate to the CEO of Apple.

To sharpen the search, use the Searching with EDGAR Header Fields ([sec.gov/edgar/searchedgar/edgarzones.htm](http://sec.gov/edgar/searchedgar/edgarzones.htm)). The COMPANY-NAME and FORM-TYPE fields are useful. For example, a search on **COMPANY-NAME = (apple)** and **FORM-TYPE = (DEF 14A)** and dates **Start: 2010** and **End: 2019** obtains 10 proxy statements arranged in reverse-chronological order under Apple Inc., which is prominently listed in a larger listing of other companies beginning with the word "Apple." From these, we can search his name on the January 2019 filing and find out that he has been CEO since August 2011 and COO back to October 2005.

### FULL TEXT (PAST 4 YEARS)

The major limitation with Full Text is that this search option goes back only 4 years from today's date. For recent information about a person, it works well. Searching on "**Tim Cook**" in the text box, then selecting under the pull-down menu for In Form Type, **DEF 14A** finds seven documents dating back to January 2016—including several for Nike. His bio for Nike says he has been a director since 2005. For older Nike proxy statements, switch to the Boolean Archive search.

Unfortunately, in Full Text, a search cannot be done on more than one form at a time. However, its pull-down menu has an option for **All Forms**. Searching again on "**Tim Cook**" in Forms Type (**All Forms**) and Company (**Apple**) brings up 29 hits going back to April 2015, with most forms having limited references to his name. Searching on "**timothy d. cook**" brings back 100 more, including the 10Ks and 10Qs for Apple. Note: Searching on Apple in the text box with either



variation of his name yields 8,000-plus results, which are very unwieldy. For more precise and on-target searching, it is imperative to use the Company field for Apple in this search option.

Synthesizing these findings above, I suggest the following search-and-retrieval recipe combining Full-Text, CIK, and Boolean Archive to get a full picture of a company insider.

- Use **Full-Text Advanced** search to find a person (may need to try “last name first name”) and DEF 14A form for length of board service/other company board affiliations/nonprofit service/other.
- Use **CIK** search to find an identifier that will show all Ownership Change forms (3,4,5, SC13 group, etc.) for prospect.
- Use **Boolean Archive** search to find known company names (associated with this person) and DEF 14A forms *older than 4 years* to see if and how the person’s name is mentioned. This may, in turn, lead to new clues and company names to search.

## FINANCIAL ADVISERS

To find out information about those who work at financial-related companies (these can include investment, venture capital, hedge fund, and other related firms), there are two places to look on the SEC website: SEC Action Lookup (SAL) and Investment Adviser Public Disclosure (IAPD). Both places are useful for due diligence and can show if there have been any fines or suspensions either by the SEC or FINRA. Searching these interfaces is much more straightforward than searching for company insiders.

For SEC Action Lookup, go to the Education menu on the main SEC page, choose Check Your Financial Professional, and then SEC Action Lookup ([sec.gov/litigations/sec-action-look-up](http://sec.gov/litigations/sec-action-look-up)).

Searching here will show if there are any “SEC federal court actions or administrative proceedings” against this person. This search option can only be searched by the Last Name and First Name fields. There is no way to screen by geography or other variables.

For instance, let’s look up Steven Cohen. A search on **Cohen** and then **Steven** gets two results, both for Steven A. Cohen. Other fields include Age Range (2 years), State, Enforcement Action, Date Filed, and Releases and Documents. They appear to be two different people, but you would need to read the accompanying documents, which may list city or town lived in, fines, etc., to get a more definitive answer.

For Investment Adviser Disclosure, follow the same path as for SAL, but choose Investment Adviser Public Disclosure instead of SEC Action Lookup ([adviserinfo.sec.gov](http://adviserinfo.sec.gov)). Here, you can search either by individual or company.

Searching on an individual can be done by name and firm or geography (If needed). A report contains employment history and (sometimes) other business activities. Repeating a search on **Steven Cohen** yields 54 hits containing the first, middle, or last names Steven and Cohen and the firm name. Of this list, there are 23 entries with a variation of Steven as a first name and Cohen as a last. To obtain more targeted results, limit by Firm or ZIP Code and Radius from 5 to 25 miles. A search on Steven Cohen limited geographically to within 25 miles of ZIP code 10001 yields only 11 hits, with information including the firm name, address, city, state, and ZIP code. Clicking on an entry takes you to BrokerCheck ([brokercheck.finra.org](http://brokercheck.finra.org)) for the full report either in HTML or PDF format.

Searching on a company is similar and can be either by name or ZIP Code and Radius from 5 to 25 miles in increments of 10. For example, a search on **Barclay Breeland** will show address and type of firm. Click on Get Details. Along the left panel, view Form ADV BY Section. Part I, Appendix A, will often

SEC Action Lookup - Individuals

Individuals with Court or Commission Orders Entered Against Them

Last Name (required) First Name

SEARCH

The SEC Action Lookup search box only allows for last name and first name searches.

Investment Adviser Public Disclosure

Welcome to the Investment Adviser Public Disclosure website

Individual Firm Individual Name/CRD# at Firm 5 Miles Zip Code

The Investment Adviser Public Disclosure allows for searches on personal and firm names plus geography.



## SEC.Gov Resources

### Descriptions

[sec.gov/info/edgar/forms/edgform.pdf](http://sec.gov/info/edgar/forms/edgform.pdf)

### Form ADV

[sec.gov/fast-answers/answersformadvhtm.html](http://sec.gov/fast-answers/answersformadvhtm.html)

### Forms List

[sec.gov/forms](http://sec.gov/forms) – Searchable

### Forms 3-4-5

[sec.gov/investor/alerts/forms-3-4-5.pdf](http://sec.gov/investor/alerts/forms-3-4-5.pdf)

### Using EDGAR to Research Investments

[sec.gov/oiea/Article/edgarguide.html](http://sec.gov/oiea/Article/edgarguide.html) – Scroll down to form types, which are broken down by categories.

show Ownership percentages of top executives. Under Part 2, Brochures, a Form ADV Part 2B may be available that will show education, employment, and disciplinary information and other business activities.

#### SUMMARY AND FINAL THOUGHTS

While the SEC.gov site has document searching and display issues, the valuable information and data contained within it are accessible for free without restriction if you understand how it is structured, where to search, and what works and what does not. Searching for individuals (particularly company insiders) poses even steeper challenges but is also doable while keeping in mind the considerations above.

Moreover, a little bit of a sleuthing skeptic mentality is needed to get maximum usage out of this website. You need to read Help screens—but realize the information contained may not be perfect and is often far from complete. You must try different types of searches and accept that the reasons some work better than others may defy easy explanation.

Searches are frequently more successful if particular fields are used to their maximum advantage rather than just entering general keywords. This is particularly true for forms, so learning about, identifying, and understanding how they relate to one

other are crucial. For instance, the proxy statement will often mention current and previous employment and board memberships (including time spans). This information can be used to search on other public companies that were previously unknown. It is also important to understand how forms, 3, 4, and 5 work together and why there are so many more filings of Form 4. Finally, the CIK search is actually an easier way to search for and display results for Ownership Forms, such as Form 4, than searching on the form itself. Nowhere in the Help documentation is this spelled out when finding a person's code in the SEC company and individual names database, nor is there any mention that the person's references in proxy statements are not included in the results.

Ultimately, the SEC.gov site teaches us how to become better researchers by forcing us to persevere and overcome complexity, uncertainty, quirkiness, and idiosyncrasies. These are skills that will serve researchers well and are potentially applicable when searching any web or online resource.

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