CEO RED FLAGS

Filing Review Worksheet

Track evidence in SEC filings. Do not turn the five checks into a score.

Company ______________________ **Ticker** __________ **Review Date** ______________ **Analyst** ______________

CHECK What to inspect	FILING / DATE Where you looked	MANAGEMENT CLAIM What they say	EVIDENCE FOUND What the filing shows	STATUS Choose one	NEXT RECHECK When
1. Non-GAAP Metrics Recurring exclusions, labels, reconciliation				Explained	
2. CEO Pay vs. Performance Do incentives line up with outcomes?				Explained	
3. M&A Track Record Compare deal claims with delivered results				Explained	
4. Succession & Board Oversight Depth, independence, response plan				Explained	
5. Narrative Consistency Does the investor story match the filing?				Explained	

Decision & Notes

Use the evidence from page 1. Keep the decision qualitative.

Overall Takeaway

What changed in your view after all five filing checks?

EXPLAINED

Evidence is complete and consistent with the claim.

CONTINUE

Continue normal valuation and business-quality work.

UNRESOLVED

The explanation is plausible, but important evidence is missing.

TRACK

Recheck the next filing or a major company event.

CONTRADICTED

The claim conflicts with a filing or the delivered result.

PAUSE

Require independent evidence before relying on the disputed claim.

Extra Notes / Thesis Impact

Write what would make you revisit the conclusion.

Filing References & Recheck Triggers

Use these prompts when you return to the company later.

10-K / 10-Q

MD&A, financial statements, risk factors, major dependencies

DEF 14A

CEO pay, board structure, compensation design, succession oversight

8-K Item 5.02

Major executive or director departures, appointments, and transitions

Deal 8-K / Merger Documents

Purchase price, financing, synergies, timing, and integration claims

Recheck When...

NEXT FILING

Quarterly or annual filing

MAJOR DEAL

Acquisition, divestiture, or large capital-allocation change

LEADERSHIP CHANGE

CEO or board transition, including an Item 5.02 filing

CONTROL EVENT

Restatement, material weakness, or major disclosure change