TheFinSense 10-K Review Worksheet

Use this before you start reading. Define the job first, then follow the filing where the evidence leads.

1. Filing ID

Company / Ticker: _____

Fiscal year end: _____ **Filed:** _____

Form: ☐ 10-K ☐ 10-K/A ☐ Other Filer status: _____

☐ Cover page flags corrected financial statements ☐ Compensation-recovery analysis indicated

2. Choose the reading mode

☐ First-time review ☐ Annual holding review ☐ Red-flag check

First-time: build the business/risk map. Annual: identify what changed. Red flag: follow one concern across every relevant disclosure.

3. Current thesis before reading

One-sentence thesis:

_____

_____

_____

Operating driver that matters most: _____

Assumption most likely to fail: _____

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Map the business and risks first, then reconcile management's explanation with the filed numbers and notes.

4. Business and risk map

Item 1 - Business

What does the company sell, and who pays?

Main segment / geography / dependency

Growth driver: volume / price / mix / M&A

Item 1A / 1B / 1C - Risks & escalation

New / removed / more specific / moved risks

Item 1B unresolved staff comments, if present

Item 1C cyber risk, governance, likely effects

Reordering is a prompt to investigate - not proof of a formal importance ranking.

5. What changed from the prior filing?

- ☐ Business model / segments / geography
- ☐ Risk factors / cyber disclosures
- ☐ Accounting policies / estimates / segments
- ☐ Capital needs / debt / liquidity / commitments

6. MD&A -> statements -> notes reconciliation

What management says changed	Where it should show up	Matches?	Note / unresolved question
		☐ Yes ☐ No	
		☐ Yes ☐ No	
		☐ Yes ☐ No	

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Finish the review by checking audit/control issues, later filings, and the exact evidence that would change your conclusion.

7. Audit, controls, and escalation checks

- [ ] Audit opinion: unqualified / qualified / adverse / disclaimer
- [ ] Critical audit matters: what required difficult auditor judgment?
- [ ] Item 9A: material weakness, scope, affected accounts, remediation
- [ ] Item 7A market risk / Item 3 legal proceedings / exhibits as relevant
- [ ] Part III: follow definitive proxy if information is incorporated by reference

Highest-priority unresolved issue: _____

8. Check later filings before using the 10-K for a current decision

- [ ] 10-Q checked
- [ ] 8-K checked
- [ ] 10-K/A checked
- [ ] Proxy / other filing checked

Later filing that changed the answer (if any): _____

9. Decision memo - write four lines before closing the filing

Decision record

What changed?

What matched the numbers and notes?

What remains unresolved?

What evidence would change the thesis?

Next action:

- [ ] No action
- [ ] Investigate further
- [ ] Update valuation
- [ ] Reassess position size

Next document / question to open: _____

Review date: _____ **Reviewer:** _____