

Market Trends 2025/26: Artificial Intelligence Disclosures

A Practical Guidance® Practice Note by Anna T. Pinedo, David Breyer,
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This practice note surveys 2025–2026 market practice for AI-related disclosures in public company filings, especially Forms 10-K and 10-Q under the Exchange Act. It explains that, although the SEC has not adopted AI-specific disclosure rules for issuers, AI disclosures are increasingly being evaluated under existing securities-law principles such as materiality, anti-fraud standards, and the prohibition on misleading statements. A central theme is the SEC’s concern with “AI washing”—overstating AI capabilities, mischaracterizing how AI is used, or making unsupported claims about performance, automation, or governance.

This practice note also offers practical guidance for enhancing AI disclosures: focus on materiality; maintain strong disclosure controls; ensure consistency across SEC filings, earnings calls, websites, and marketing; define AI terminology clearly; avoid AI washing; consider evolving U.S. and non-U.S. regulatory frameworks; and describe governance, validation, board oversight, and vendor management where material. Overall, the note presents AI disclosure as a fast-evolving area at the intersection of securities law, governance, and emerging technology risk.

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