

# Small Public Company CEOs & Controllers: Are You a Late-Filing Risk? The 12 Red Flags Checklist

How to spot compliance cracks early without waiting for a missed deadline to expose them.

## How to Use This Checklist

This takes 5–7 minutes. Read each statement and answer honestly:

YES = This exists in our organization.

NO = We don't have this issue.

NOT SURE = That's probably a problem.

If you mark 3 or more "YES" or "NOT SURE," you likely have structural filing risk.

If you mark 6 or more, you're operating in fire-drill territory.

## The 12 Late-Filing Red Flags

### 1. Your close calendar changes every quarter.

There's no consistent reporting rhythm.

Yes  No  Not Sure

### 2. Your controller regularly works nights during filing season.

Workload spikes instead of being distributed.

Yes  No  Not Sure

### 3. You rely on "heroics" to get filings done.

Someone always has to save the quarter.

Yes  No  Not Sure

### 4. Variance analysis happens after numbers are finalized.

You discover surprises too late.

Yes  No  Not Sure

### 5. Auditor requests repeat every quarter.

The same documentation gaps keep resurfacing.

Yes  No  Not Sure

### 6. Disclosure updates begin less than two weeks before the filing deadline.

Drafting is reactive, not structured.

Yes  No  Not Sure

### 7. Version control is messy.

Multiple drafts. Confusion over final numbers. Late tie-outs.

Yes  No  Not Sure

### 8. You've had at least one filing extension (or came close).

Near misses count.

Yes  No  Not Sure

### 9. Your MD&A narrative is rushed.

The story gets written after the numbers — not alongside them.

Yes  No  Not Sure

### 10. You cannot clearly articulate your filer status and related deadlines.

Uncertainty around classification is risk.

Yes  No  Not Sure

### 11. Capital raises feel harder because reporting confidence isn't high.

Investors sense hesitation.

Yes  No  Not Sure

### 12. You don't have a clear backup if your controller is unavailable.

Single-point-of-failure risk.

Yes  No  Not Sure

## Scoring Guide

**0–2 Red Flags** → Controlled environment. Stay disciplined.

**3–5 Red Flags** → Structural strain. Filing pressure will increase.

**6+ Red Flags** → High exposure. Deadline risk is not hypothetical.

## WHY THIS MATTERS

Late filings aren't just administrative hiccups. They affect:

- Credibility with investors
- Board confidence
- Auditor leverage
- Capital market positioning
- Internal team morale
- Valuation during funding or exit

Most late filings don't happen because teams are incompetent. They happen because systems weren't tightened early enough. Red flags don't fix themselves.

## WHAT TO DO IF YOU FOUND EXPOSURE

If you checked multiple red flags: You don't necessarily need a full-time CFO. But you likely need structure:

- Defined reporting rhythm
- Controlled close cycle
- Filing discipline
- Workload reallocation
- Compliance oversight

Brimmer Company works with \$5M–\$50M small public companies to eliminate filing risk before it becomes visible to the market.

## Schedule a Confidential Reporting Review

Let's identify where the cracks are — and fix them before the next deadline tests them.

[URL HERE](#)