

SEC Disclosure GBM Rank

Machine-scored disclosure ranking evidence from SEC-related features.

FAMILY	UNIVERSE	RESEARCH HORIZON
Disclosure model rank	SEC disclosure equity panel	walk-forward checkpoints

Executive Summary

SEC Disclosure GBM Rank evaluates whether a native disclosure-feature model produces usable cross-sectional ranking diagnostics. The mean rank correlation is positive, while the checkpoint record is sparse enough to keep the interpretation focused on research evidence rather than deployment.

Mean Rank IC	0.40
Mean rank spread	0.44%
Checkpoints	26
Recent panel rows	599
Model feature count	25

Observations

- 1 The average rank correlation is positive across available model diagnostics.
- 2 Date-level spread observations are sparse, so IC stability matters more than a single spread row.
- 3 The signal is best interpreted as disclosure model research evidence.

Data and Research Setup

The setup evaluates a disclosure-feature model on walk-forward checkpoints with preserved date lineage and validation panel sizes.

Universe

Equity issuers with SEC-related disclosure features in the model panel.

Inputs

Disclosure metadata, engineered issuer features, and forward return diagnostics.

Evaluation

Walk-forward checkpoints with rank-correlation and panel-size diagnostics.

Exclusions

No feature overlap, issuer list, or model score table is shown.

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Signal Methodology

Without disclosing the exact functional, the construction proceeds along three conceptual steps.

STEP 1

Disclosure feature scoring

The construction converts disclosure-related observations into a model score for relative comparison.

STEP 2

Cross-sectional ranking

Issuers are ranked by the score at each checkpoint and compared through forward outcomes.

STEP 3

Checkpoint evaluation

Walk-forward checkpoints are used to test whether the score remains informative across dates.

The description is intentionally conceptual. Formula details, exact construction rules and implementation parameters are not disclosed.

Results and Horizon Context

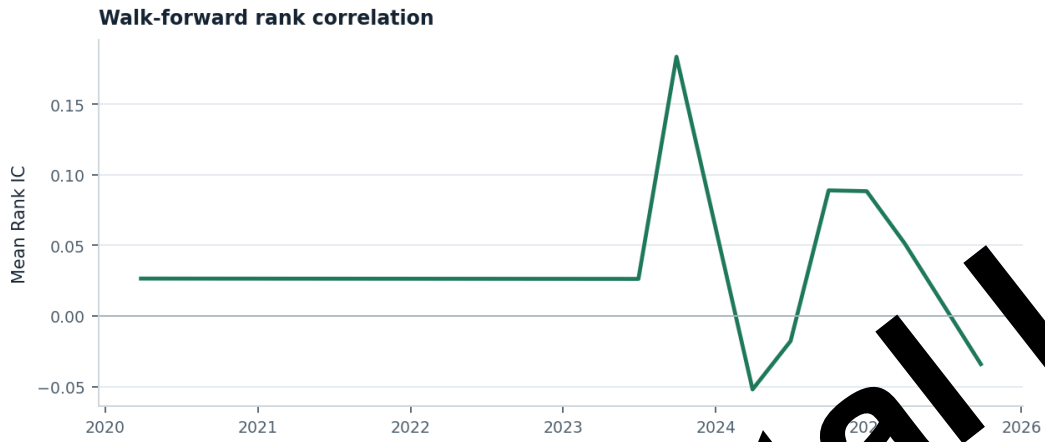


Figure 1. Walk-forward mean rank correlation across checkpoints with available IC diagnosis

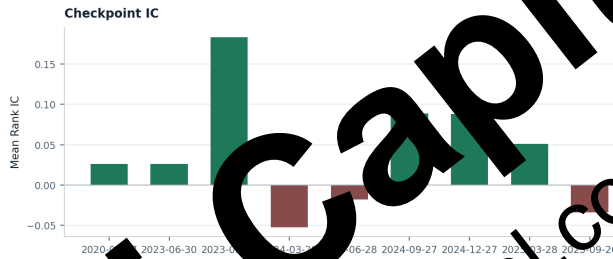


Figure 2. Checkpoint-level rank IC values for available model diagnostics.

METRIC	VALUE
Mean Rank IC	0.040
Mean rank spread	0.44%
Walk-forward checkpoints	26
Recent model runs	599

The model evidence is positive on average, but the available checkpoint detail is uneven. The note treats the output as a model-rank diagnostic.

Stability and Robustness

Panel size and checkpoint availability are central to the robustness read for this model study.

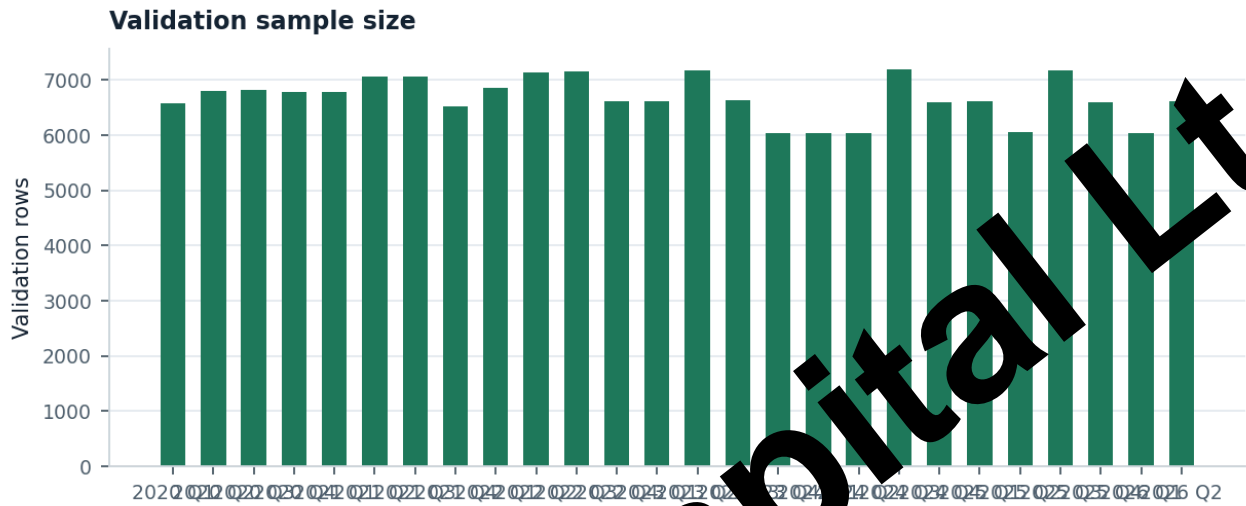


Figure 3. Validation rows by checkpoint across the walk-forward period.

CHECKPOINT	MEAN RANK IC	ROWS
2020-03-27	0.027	6,570
2023-06-30	0.026	7,170
2023-09-29	0.184	6,630
2024-03-29	-0.052	6,027
2024-06-27	-0.018	6,043
2024-09-27	0.089	7,198
2024-12-27	0.088	6,601
2025-03-28	0.051	6,615
2025-09-26	-0.034	7,168

Validation sample sizes are broad, but usable IC diagnostics are concentrated in a subset of checkpoints.

Research Interpretation

The research interpretation is to keep the model in the library as a disclosure-ranking diagnostic with model-risk caveats.

Role in library

Disclosure-model ranking component.

Captures

Nonlinear relationships between disclosure features and later issuer outcomes.

Where useful

Useful as a diagnostic input when comparing disclosure-sensitive equity signals.

Known limitations

Model scores are less transparent than simple ranks, and checkpoint coverage is uneven.

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