

SEC Spring 2025 Agenda: Key Takeaways for Investment Advisers

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On September 4, 2025, the Securities and Exchange Commission (the “SEC”) published its [Spring 2025 Unified Agenda of Regulatory and Deregulatory Actions](#) (the “Reg Flex Agenda”).^[1] Twice per year, Federal agencies, including the SEC, must publish an agenda of proposed rulemakings that they anticipate will have a substantial impact on the economy. The Reg Flex Agenda lists the SEC’s current rulemaking initiatives and reflects the SEC’s rulemaking priorities.

Unsurprisingly, this latest Reg Flex Agenda is consistent with public statements of Chair Atkins and former Acting Chair Uyeda indicating that the SEC would take a more restrained approach to rulemaking. This was evident earlier this summer when the [SEC withdrew 14 outstanding rule proposals issued during the prior administration](#).

Although some rulemaking can be burdensome for industry participants, other rules can provide positive clarity by more clearly defining how to comply with statutory requirements that may otherwise be difficult to apply to modern business practices. The Reg Flex Agenda indicates that the SEC still intends to issue and revise rules, and the brief descriptions available in the agenda suggest that some initiatives could resolve areas of current uncertainty.

Key initiatives that may be of interest to investment advisers are summarized below. (We have [separately published](#) a summary of initiatives relevant to publicly traded and private issuers as well as registered funds.)

- **Exempt Offerings:** One item on the agenda indicates the SEC may propose rule amendments to “facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses.” While more information is not available at this stage, the reference to “investor access” could signal a possible expansion of the “accredited investor” definition or to an expansion of Regulation A, each of which [would align](#) with [recent remarks](#) by SEC leaders.

- **Revising the “Small Entity” Definition:** The Regulatory Flexibility Act (the “RFA”) (the statute that also requires publication of the Reg Flex Agenda) requires federal agencies to consider the effects of proposed regulations on “small entities.” If a rule is expected to have a “significant economic impact on a substantial number” of such entities, agencies must consider less burdensome alternatives. The SEC typically has addressed this requirement by phasing compliance dates for certain rules, but its “small entity” definitions have not been updated in more than 25 years. For investment advisers and investment companies, the definition is so narrow as to be effectively meaningless, as has [been noted](#) by SEC leadership. For example, the current “small entity” definition includes only investment advisers with less than \$25 million in assets under management, even though advisers generally are *prohibited* from registering with the SEC if they manage less than \$25 million.[\[2\]](#)
- **Amendments to the Custody Rule:** The SEC has indicated that it plans to modernize the Custody Rule, including to address the treatment of crypto assets. Beyond crypto, the SEC could also use this opportunity to address long-standing operational challenges posed by the current rule, as highlighted in requests from [industry groups](#).
- **Dealer Definition Clarifications:** The agenda indicates potential exceptions to the Exchange Act definition of “dealer.” Under the prior administration, the SEC sought to expand this definition through rulemaking. Although that rule was vacated by the Fifth Circuit last year, that administration had also separately pursued numerous enforcement actions involving alleged unlicensed dealer activity, based on existing interpretations rather than new rules. Some of those enforcement efforts succeeded, notwithstanding that rule’s vacatur. New exceptions to the definition could provide greater market clarity as to what activities may be conducted without triggering “dealer” status, and would be responsive to concerns expressed by [industry groups](#).
- **Customer Identification Program Rule:** In May 2024, the SEC proposed a rule requiring advisers to adopt customer identification programs (the “CIP Rule”), which was tied to FinCEN’s investment adviser anti-money laundering rule (the “IA AML Rule”). In July 2025, the SEC and FinCEN indicated that they would postpone the effectiveness of both rules, pending broader reconsideration. However, the CIP Rule still appears on the Reg Flex Agenda. While no explanation has been provided, one possible explanation is that the CIP Rule has not yet been formally withdrawn and, because it technically remains outstanding, it is still reflected in the agenda. Another possible explanation is simply timing: the July announcement came after the RFA’s April target date for agencies to submit their regulatory agendas to the Office of Information and Regulatory Affairs (“OIRA”), the White House office that controls the final publication of the unified agenda. In many years, several months

often elapse between an agency’s submission to OIRA and publication of the unified agenda in the Federal Register, during which time priorities can shift and/or actions can supersede earlier priorities without being reflected in the published agenda. Accordingly, it is difficult to read too much into the CIP Rule’s appearance at the end of the Spring Reg Flex Agenda, other than to note simply that the rule technically remains a proposed rule and that the agenda speaks as of spring 2025.

A full list of actions on the Reg Flex Agenda, along with the “expected action date” identified by the SEC, is set forth below. While these dates are not binding, they can provide some insight into the agency’s priorities.

Prerules:

Rule Topic	Expected Action Date
Foreign Private Issuer Eligibility	June 2025
Asset-Backed Securities Registration and Disclosure Enhancements	October 2025
Evaluating the Continued Effectiveness of the Consolidated Audit Trail	October 2025

Upcoming Proposed Rulemaking:

Rule Topic	Expected Action Date
Rule 144 Safe Harbor (reproposal)	April 2026
Crypto Assets	April 2026
Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies	April 2026
Shelf Registration Modernization	April 2026
Updating the Exempt Offering Pathways	April 2026
Rationalization of Disclosure Practices	April 2026
Shareholder Proposal Modernization	April 2026
Updates to “Small Entity” Definitions for Purposes of the Regulatory Flexibility Act	October 2025
Amendments to Form N-PORT	April 2026
Amendments to Rule 17a-17 Under the Investment Company Act	April 2026
Amendments to the Custody Rules	April 2026
Transfer Agents	April 2026
Publication or Submission of Quotations Without Specified Information	April 2026
Amendments to Broker-Dealer Financial Responsibility and Recordkeeping and Reporting Rules	April 2026
Crypto Market Structure Amendments	April 2026
Trade-Through Rule	April 2026
Definition of Dealer	April 2026
Enhanced Oversight for U.S. Government Securities Traded on Alternative Trading Systems	April 2026

Rules at Final Rule Stage:

Rule Topic	Expected Action Date
Financial Data Transparency Act Joint Data Standards	December 2025
Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Adviser	April 2026

[1] The statute calls for the agenda to be published in April and October of each year. Despite being published in September, it is the “Spring” Reg Flex Agenda because it relates to the April 2025 deadline. Delays of up to several months are not unheard of, but a delay of more than four months is quite uncommon.

[2] Though this is the general requirement, there are exceptions. For example, advisers subject to state registration in a significant number of states, advisers to investment companies and advisers that provide impersonal investment advice through the internet can register regardless of their assets under management.

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