

SEC 2026 Agenda: Key Takeaways for Investment Advisers and Investment Companies

July 9, 2026

On July 7, 2026, the Securities and Exchange Commission (the “SEC”) published its [2026 Unified Agenda of Regulatory and Deregulatory Actions](#) (the “Reg Flex Agenda”).^[i] 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.

This latest Reg Flex Agenda is consistent with public statements of Chairman Paul S. Atkins indicating that the SEC is pursuing what he characterizes as a return to the agency’s core mission. Chairman Atkins stated that the agenda reflects significant progress made over his first year as Chairman, including efforts to embrace innovation, revitalize public markets, and ensure that the regulatory framework for private markets is transparent, accessible, and appropriately safeguarded.

While new regulations can impose compliance costs on market participants, rulemaking can also offer meaningful benefits by establishing clearer guideposts for navigating statutory obligations that were crafted in an earlier era. The 2026 Reg Flex Agenda demonstrates that the SEC continues to actively pursue new and revised rules, and the topics identified in the agenda suggest that several forthcoming proposals may address longstanding areas of regulatory ambiguity that have challenged advisers and other industry participants.

Key initiatives that may be of interest to investment advisers and investment companies are summarized below.

Pay-to-Play Reform: The agenda indicates the SEC is considering whether to propose to amend Advisers Act Rule 206(4)-5, commonly referred to as the “pay-to-play” rule. This rule currently prohibits investment advisers from receiving compensation for providing advisory services to state and municipal entities for two

years after the adviser or one of its “covered associates” makes a contribution to the political campaign of certain public officials or candidates for public office. The rule was designed to prevent quid pro quo arrangements, but has been criticized by current Commissioners and others as “a trap for the unwary” and “an exceedingly blunt instrument” due to its very broad scope and the fact that it applies retroactively to contributions that were made before a person ever held a covered position, all without any actual allegation of quid pro quo. While it would be challenging or even unlikely to adopt any reform before the November 2026 midterm elections, potential future changes could materially ease compliance burdens and “footfault” risk.

???**Enhancing Retail Exposure to Private Markets:** The agenda indicates the SEC may propose rules to facilitate retail investor participation in private markets. Chairman Atkins stated that “[e]xposure to the full dynamism of our markets – both public and private – should not be reserved for wealthy insiders” and that the agenda “includes a proposal to better facilitate retail investor participation in private markets while preserving their protection with appropriate safeguards.” While the contours of any rule proposal remain to be seen and there is limited public information about the SEC’s plans, commentators have previously speculated that this could include rules designed to facilitate participation by retail investors in the private markets through registered fund vehicles. This agenda item also contemplates amendments to the Advisers Act rules governing performance-based compensation, suggesting that the SEC may consider expanding the population of clients from whom advisers can charge performance fees (for example, by revisiting the “qualified client” thresholds under Rule 205-3).

???**Amendments to Investment Adviser Recordkeeping Rule:** The agenda includes a potential proposed rulemaking to amend Advisers Act Rule 204-2, the investment adviser recordkeeping rule. The agenda item comes in the wake of numerous settlements against investment advisers for violations of the recordkeeping rule relating to “off channel communications.” Many in the industry, including the current Commissioners and senior SEC staff,[\[ii\]](#) have been critical of these enforcement actions, which used an expansive interpretation of the scope of records which were covered by the rule (including text messages), and so it seems likely that this proposal could amend the recordkeeping rule to clarify what types of communications investment advisers must maintain going forward. More broadly, the initiative may respond to industry requests for the SEC to adapt the recordkeeping rules to better reflect the realities of modern technology given that the rule was originally drafted in 1961.

???**Amendments to Broker-Dealer Recordkeeping - Rule 17a-4 “Business as Such” Clarification:** The agenda includes proposed rulemaking to clarify the

scope of the “business as such” standard under Exchange Act Rule 17a-4, which governs broker-dealer recordkeeping requirements. This initiative could provide greater clarity on what constitutes records made in the “regular course of business” for purposes of the preservation requirements. Like the potential amendments to the investment adviser recordkeeping rule, such clarification would be responsive to concerns expressed by industry participants regarding the scope of records that must be preserved, particularly as communication methods have evolved beyond traditional channels to include electronic messaging.

???**Regulatory Status of Finders:** The agenda includes a proposed rulemaking addressing the regulatory status of finders for purposes of Section 15(a) of the Exchange Act. Individuals who introduce investors to issuers or investment advisers in exchange for compensation but are not registered as brokers have long operated in a regulatory gray area. Certain such activities could be interpreted to implicate broker registration requirements, even where such individuals serve in a limited introductory role. As recently noted by the Commissioners as well as industry participants,[\[iii\]](#) uncertainty over treatment of this activity deters capital formation activity, particularly in early-stage capital markets and smaller fundraises. While more information is not available at this stage, this initiative could signal a formal exemptive framework or safe harbor for finders, which would provide positive clarity by more clearly defining how finders can operate without triggering broker-dealer registration.

Other Proposals

The Reg Flex Agenda also contains other items relevant to investment advisers and investment companies, some of which also appeared on the previous Reg Flex Agenda and some of which have already been proposed by the SEC, including the following (please see links for our prior coverage of these items).

???[Amendments to “Small Entity” Definition](#) (proposed January 2026—would raise the “small entity” AUM threshold for investment advisers from \$25 million to \$1 billion, expanding the population of advisers whose interests the SEC must consider in future Regulatory Flexibility Act analyses; Proskauer [submitted a comment letter](#) to the SEC with feedback based on its work with clients).

???[Amendments to the Custody Rule](#) (carried over from the prior agenda; expected to clarify the custody framework with respect to crypto assets, and to make “other modernizations needed to remove burdens from certain outdated provisions that are no longer needed to provide investor protection”).

???[Amendments to the “Dealer” Definition](#) (carried over from the prior agenda; expected to clarify what activities can be conducted without triggering dealer

registration, following the Fifth Circuit’s vacatur of the SEC’s 2024 dealer-expansion rule).

???[Amendments to Form PF](#) (proposed April 2026—would roll back much of the February 2024 Form PF amendments by raising filing and large-hedge-fund thresholds and eliminating or simplifying various reporting requirements; Proskauer [submitted a comment letter](#) to the SEC with feedback based on its work with clients).

???[Amendments to Rule 17a-7 under the Investment Company Act of 1940 \(the “ICA”\)](#) (carried over from prior agenda; would permit certain cross trades between a registered investment company and certain affiliates. The ability for registered investment companies to engage in cross trades of securities without “readily available market quotations” has been significantly limited since the adoption of Rule 2a-5 under the ICA. These amendments have been on the SEC agenda since the spring 2025 agenda, and a workable cross-trading exemption for securities without “readily available market quotations” would be well received by the industry).

???[Amendments to Reporting Requirements on Form N-PORT](#) (carried over from the prior agenda; the amendments would apply to certain registered investment companies, which would restore the quarterly publication frequency that had been in place prior to 2024).

???[Affiliated Securities Lending Agent Arrangements](#) (a new rule that would permit registered funds to use an affiliated securities-lending agent compensated with a share of lending revenue, subject to certain conditions, which is currently prohibited without exemptive relief because of the affiliated transaction prohibitions in the ICA).

???**Dropped: Proposed Customer Identification Program Rule for Investment Advisers.** The joint SEC-FinCEN rulemaking that would have required registered investment advisers and exempt reporting advisers to adopt customer identification programs, previously listed at the final rule stage on [the Spring 2025 Reg Flex Agenda](#), has been removed from the current agenda. This is consistent with [FinCEN’s decision earlier this year](#) to postpone the investment adviser AML rule’s compliance date to January 2028.

A full list of actions on the Reg Flex Agenda is set forth below. While the Reg Flex Agenda does not specify individual expected action dates for each item in this publication (and the expected action dates that are included are generally not viewed as meaningful by most practitioners), the inclusion of items on the agenda and their designated rulemaking stage can provide some insight into the agency’s priorities.

Rule Topic	Expected Action Date [iv]
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<i>Prerule Stage</i>	
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Asset-Backed Securities Registration and Disclosure Enhancements	October 2026
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Evaluating the Consolidated Audit Trail	N/A
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<i>Proposed Rule Stage</i>	
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Rule 144 Safe Harbor	October 2026
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Foreign Private Issuer Eligibility Enhancements	October 2026
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Crypto Assets	July 2026
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Updates to “Small Entity” Definitions for Purposes of the Regulatory Flexibility Act	N/A
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Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies	July 2026
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Registered Offerings Reform	July 2026
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Updating the Exempt Offering Pathways	October 2026
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Rationalization of Disclosure Practices	October 2026
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Amendments to Form N-PORT	N/A
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Amendments to Rule 17a-7 Under the Investment Company Act	October 2026
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Amendments to the Custody Rules	October 2026
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Shareholder Proposal Modernization	October 2026
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Amendments to Broker-Dealer Financial Responsibility and Recordkeeping and Reporting Rules Regarding Crypto Assets	July 2026
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Crypto Market Structure Amendments	July 2026
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Amendments to the Trade-Through Rule	August 2026
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Definition of Dealer	October 2026
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Enhanced Oversight for U.S. Government Securities Traded on Alternative Trading Systems	October 2026
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Electronic Delivery of Information Under the Federal Securities Laws	October 2026
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Semiannual Reporting	N/A
Enhancing Retail Exposure to Private Markets	October 2026
Executive Compensation Disclosure Reform	October 2026
Financial Institution Resolution Transactions	October 2026
Affiliated Securities Lending Agent Arrangements	October 2026
Amendments to Certain Proxy Rules	October 2026
Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers	N/A
Pay-to-Play Reform	October 2026
Amendments to Investment Adviser Recordkeeping Rule	October 2026
Amendments to Rule 17Ab2-1 and Form CA-1	October 2026
Amendments to Rule 17Ad-22(e)(18) and 15c3-3	October 2026
Regulatory Status of Finders	October 2026
Rule 17a-4 “Business as Such” Clarification	October 2026
Amendments to Rule 13f-2, Related Form SHO, and Regulation SHO	October 2026
Amendments to Rule 10c-1a	October 2026
Rescission of Climate-Related Disclosure Rules	August 2026
Transfer Agents	October 2026
Publication or Submission of Quotations Without Specified Information	N/A

[\[i\]](#) The statute calls for the agenda to be published in April and October of each year. However, the last “Spring” Reg Flex Agenda, which related to the April deadline, was published in September 2025. This Reg Flex agenda is not described as either a Spring or Fall Reg Flex Agenda, which is uncommon. Certain rules on this list were discussed in our [client alerts](#) on the “Spring” Reg Flex Agenda.

[ii] See Chairman Paul S. Atkins, [Prepared Remarks Before SEC Speaks](#) (Mar. 19, 2026); Brian Daly, Dir., Div. of Inv. Mgmt., [Artificial Intelligence and the Future of Investment Management](#) (Feb. 3, 2026); [Commissioners Hester M. Peirce and Mark T. Uyeda, A Catalyst: Statement on Qatalyst Partners LP](#) (Sept. 24, 2024).

[iii] See Chairman Paul S. Atkins, [Remarks at the Small Business Capital Formation Advisory Committee Meeting](#) (Feb. 24, 2026); Commissioner Mark T. Uyeda, [Remarks at the Small Business Capital Formation Advisory Committee Meeting](#) (Feb. 24, 2026); Commissioner Hester M. Peirce, [Finders/Seekers: Exemption Features, Remarks at the Small Business Capital Formation Advisory Committee](#) (July 22, 2025); SEC Small Business Capital Formation Advisory Committee, [Recommendation Regarding Finders](#) (Feb. 24, 2026).

[iv] An “Expected Action Date” of “N/A” indicates a rule topic where the last action item is an expired comment period, and no subsequent action items are listed.

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