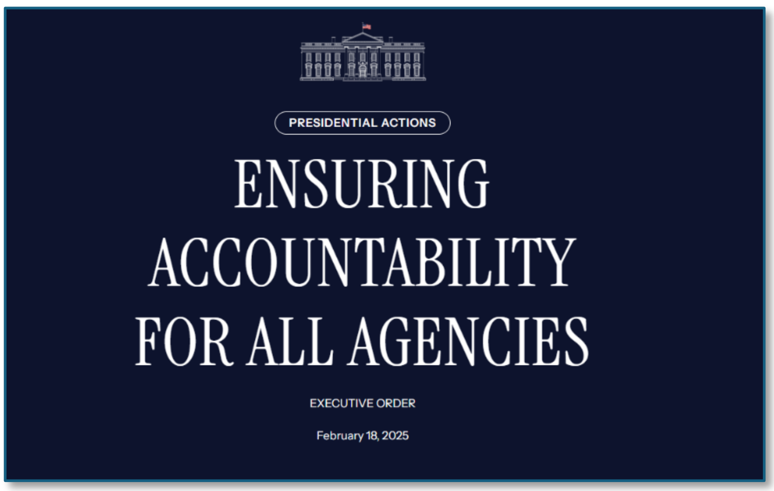
WHAT TO EXPECT FROM THE PAUL ATKINS SEC

By John Guild

1. Introduction

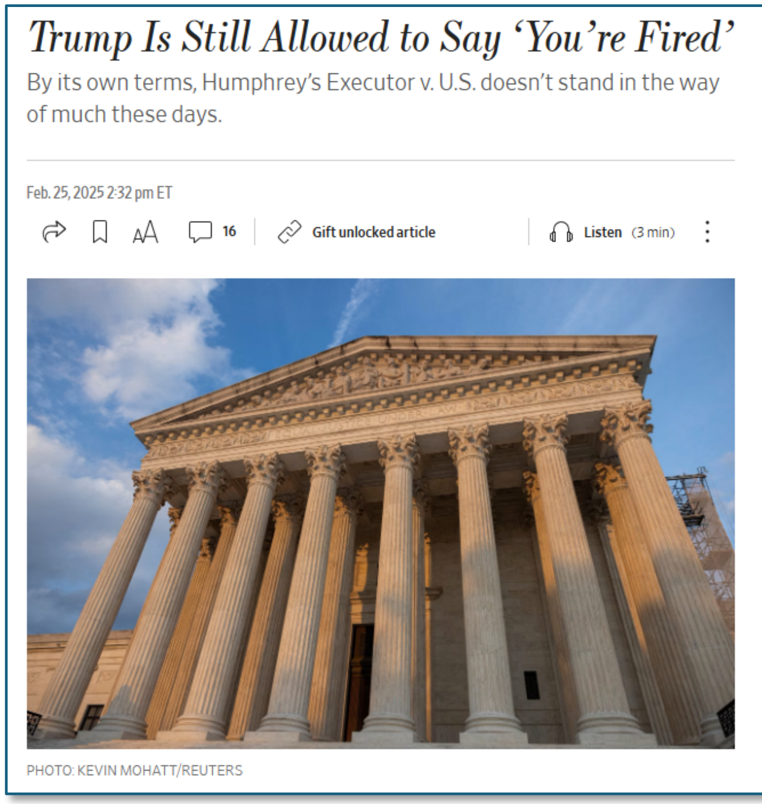
With the anticipated confirmation of Paul Atkins as Chair of the Securities and Exchange Commission (SEC), in-house counsel should prepare for significant shifts in both regulatory priorities and enforcement philosophy. This article surveys how the Trump Administration's approach, coupled with Atkins's long-standing "free-market" outlook, will alter the SEC's policies. I also outline the key ramifications for public and private companies, financial firms and crypto-asset participants, culminating in recommended steps for in-house counsel to remain prepared and compliant.

2. The Trump Administration Will Make Its Mark



With every administration, there is a significant shakeup at the SEC. By tradition, the chair of the SEC resigns whenever the office of the president changes parties, as Gary Gensler did upon the election of President Trump for his second term. This has the effect of shifting the balance of the SEC to the new party in control of the White House—the commissioners are split 3-2 by party as required by federal statute.

But this time, I would expect to feel the impact of the administration far more directly in the form of significant institutional changes the likes of which are unprecedented at the SEC. Thus, while Paul Atkins is rightly viewed as being well aligned on policy with the new administration, he will be operating in an environment that includes significant changes that are not entirely of his choice or control, or even that of the majority of the commissioners.



Trump Is Still Allowed to Say 'You're Fired'

By its own terms, Humphrey's Executor v. U.S. doesn't stand in the way of much these days.

Feb. 25, 2025 2:32 pm ET

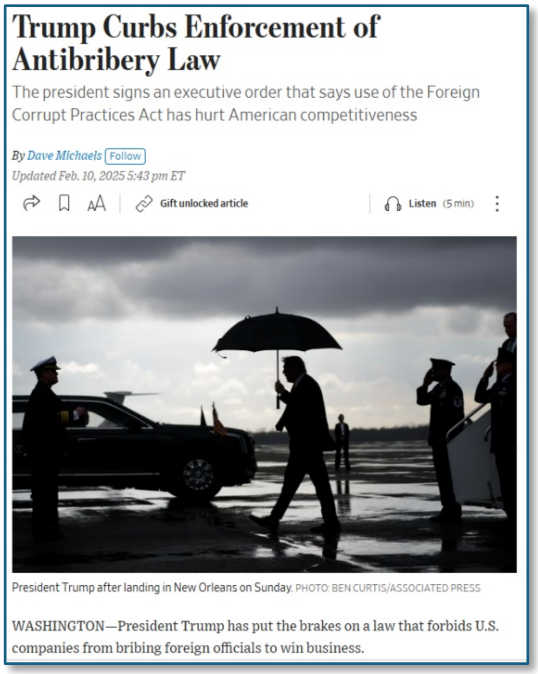
16 Gift unlocked article Listen (3 min)

PHOTO: KEVIN MOHATT/REUTERS

As a starting point, none of the SEC Commissioners will operate with the same presumption of job security their predecessors enjoyed. The legal community has widely assumed that SEC commissioners are insulated from removal by the president without good cause, a conclusion that the U.S. Supreme Court assumed without deciding in *Free Enterprise Fund v. Public Company Accounting Oversight Board (2010)*. The constitutionality of this arrangement has been recognized for almost 90 years since the Supreme Court's decision in *Humphrey's Executor (1935)*. The Trump Administration is openly challenging this precedent. Acting Solicitor General Sarah Harris has stated the president believes *Humphrey's Executor* should be overturned, raising the possibility of commissioners being fired at will. Litigation concerning the power of the president to remove commissioners from independent agencies is already underway in *Wilcox v. Trump*, 1:25-cv-00334 (D.D.C. filed Feb. 5, 2025), a suit by a Democratic former-member of the National Labor Relations Board whom President Trump fired without explanation.

At the same time, President Trump has issued an Executive Order titled "Ensuring Accountability For All Agencies," which requires White House preclearance of regulations and that all Executive Branch officers and employees to adopt as "controlling" the interpretations of law advanced by the president and attorney general. The SEC's position on issues as varied as what constitutes a "security" under the Securities Act of 1933, to what disclosures by public reporting companies are considered "material," to whether an investment advisor is violating fiduciary duties, could be decided directly by President Trump or Attorney General Bondi rather than by the SEC Commissioners.

The executive order also authorized the Office of Management and Budget (OMB) to review and adjust independent agencies' use of funds to ensure consistency with the president's policies. This could have significant implications for SEC regulatory and



Trump Curbs Enforcement of Antibribery Law

The president signs an executive order that says use of the Foreign Corrupt Practices Act has hurt American competitiveness

By Dave Michaels Follow
Updated Feb. 10, 2025 5:43 pm ET

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President Trump after landing in New Orleans on Sunday. PHOTO: BEN CURTIS/ASSOCIATED PRESS

WASHINGTON—President Trump has put the brakes on a law that forbids U.S. companies from bribing foreign officials to win business.

enforcement coverage of areas of the law favored or disfavored by the Trump Administration. For example, the SEC previously brought actions to enforce the Foreign Corrupt Practices Act (FCPA), which broadly speaking prohibits paying bribes to foreign government officials. But President Trump issued a separate Executive Order pausing all investigations and enforcement actions under the FCPA. That order will prevent the SEC from initiating any new FCPA investigations and could result in defunding of SEC FCPA enforcement by OMB in future budgets.

Another Executive Order directs all agencies, including the SEC, to review all existing regulations for a long list of potential deficiencies, including: imposing costs that are not outweighed by their benefits; that do not advance the national interest by impeding technological innovation or economic development; or that impose undue burdens on small business and impede private enterprise and entrepreneurship. As discussed below, that type of regulatory review will be embraced by Paul Atkins and a majority of the SEC Commissioners, who are likely to (or have already started) to reverse regulations adopted under the previous chair.

Additionally, it will certainly be a much smaller SEC with fewer resources for regulatory reviews and enforcement. President Trump issued an Executive Order requiring all agencies to establish their own Department of Government Efficiency (DOGE) and a subsequent Executive Order instructing agencies to begin reductions in force (RIF). Though the order to start a RIF seemingly does not apply to the SEC giving its exemption of agencies engaged in the prevention, detection or investigation for violations of the law, the SEC has already taken several steps to reduce staff. The SEC offered $50,000 buy outs to some staff, fired all its Regional Directors, ordered all its staff to return to office despite a union contract requiring some staff be permitted to work remotely, and reportedly has indicated it is closing several

Photo Illustration: Jonathan Hurtarte/Bloomberg Tax; Photos: Getty Images

Feb. 20, 2025, 4:00 AM CST

DOGE Targets SEC Next for Job Cuts, Priority Shifts: Explained

Andrew Ramonas Senior Reporter
Ben Miller Correspondent

offices, including offices in Philadelphia, Los Angeles and potentially Chicago. Reportedly, Acting-Chair Uyeda required SEC management to provide to him reorganization plans by February 25, and the SEC will provide its plan for reducing its workforce to the White House by March 13. These resource constraints will reduce the agency's bandwidth for its day-to-day operations, ranging from reviewing and processing SEC filings to investigating and bringing enforcement actions. They also might constrain the SEC's ability to work on an aggressive agenda for regulatory reforms.

SEC Commissioners

Commissioner Hester Peirce | Commissioner Mark Uyeda (Acting Chairman) | Chairman (Nominee) Paul Atkins | Commissioner Caroline Crenshaw | TBD (formerly Commissioner Jaime Lizarraga)

3. Paul Atkins And a Majority of the SEC Will Be Aligned with a Deregulatory Agenda

Paul Atkins previously served as an SEC Commissioner from 2002 to 2008, a period that immediately followed the corporate accounting scandals of Enron and WorldCom. This was a time of deep political support for increasing financial regulation. Although Sarbanes-Oxley (SOX) was enacted the day before his nomination with overwhelming bipartisan support, Atkins advocated restraint. He sought modifications—particularly for smaller issuers—out of concern that overly rigid internal control requirements could stifle growth.

Atkins will find support on the commission from two of his former advisers: Both Commissioner Hester Peirce and Acting-Chair Mark Uyeda served as counsel to Akins during his previous stint as a commissioner. Both have expressed similar views to Akins on a variety of topics, including several dissents issued during the Gensler era of the SEC. Additionally, under Acting-Chair Uyeda, the SEC has already taken several steps in the direction that Akins has signaled he would like to take the SEC.

3.1 What to Expect for Regulation

Under Gary Gensler's leadership, the commission pursued an expansive regulatory agenda, including robust climate risk and other ESG-related disclosures and extensive market reporting requirements by financial institutions. Paul Atkins's commission is poised to roll back or delay many of these initiatives. We can expect:

- **A Strong Financial Materiality Focus**: Atkins will insist that disclosure rules tie closely to financial materiality. Ambitious climate, ESG, or diversity mandates that do not meet traditional materiality standards will be scrapped.
- **Cost-Benefit Analysis Emphasis**: Rulemaking will heavily consider whether compliance costs outweigh investor-protection benefits. Expect the Commission to solicit more information about compliance costs from public companies and the financial industry before adopting regulations.
- **Review and Repeal of Recent Rules**: The commission will actively identify and eliminate regulations that it believes impose disproportionate burdens on issuers.
- **Renewed Focus on Making Capital Formation Less Burdensome**: The commission will look for new ways to facilitate capital formation, prioritizing novel opportunities to allow small businesses to raise capital and to encourage private companies to go public.

3.2 What to Expect from Enforcement

Under the prior commission, enforcement frequently pursued sweeping industry-wide probes (e.g., off-channel communications, recordkeeping lapses) and tested aggressive legal theories (especially in the crypto realm). Atkins has signaled a return to classical fraud enforcement targeting clear investor harm. Expect:

- **Focus on Fraud and Customer Harm**: The SEC will narrow the focus of the enforcement program to focus more on fraud and rooting out retail investor harm. Expect far less use of the enforcement program in "sweeps," which are instances when the SEC initiates multiple enforcement actions against different entities for similar conduct, usually more process or operational related violations like record keeping or filing late reports that do not always involve findings of customer harm. Atkins does not favor using enforcement as a signaling mechanism to "send a message" about broad compliance issues.
- **More Gatekeeping on Formal Orders and Narrower Subpoenas**: The commission has revoked delegation to the enforcement director to issue formal orders. All subpoena power now requires commissioner-level approval, meaning fewer formal investigations and narrower document requests. That might change, but the signaling that fewer formal orders should be granted will remain.

- **Focus on Individual Accountability**: Atkins's prior writings underscore that "Corporations do not act; individuals do." We may see an increase in charging culpable executives.
- **Collaborative Compliance**: The SEC may prefer guidance and remediation over "headline" fines, especially for technical violations that lack an identifiable harm. A hallmark of Atkins's enforcement philosophy is skepticism about hefty fines against corporations that effectively penalize shareholders. Expect more forbearance where a company self-reports or resolves issues quickly.

A useful resource for reviewing Atkin's views of reforms of the enforcement program is a law review article he co-authored in 2008, immediately after his departure from the SEC during his first stint as a commissioner. Atkins and Bondi, *Evaluating the Mission: A Critical Review of the History and Evolution of the SEC Enforcement Program*, 13 Fordham J. Corp. & Fin. L. 367 (2008). Both Commissioners Peirce and Uyeda are credited for their contributions.

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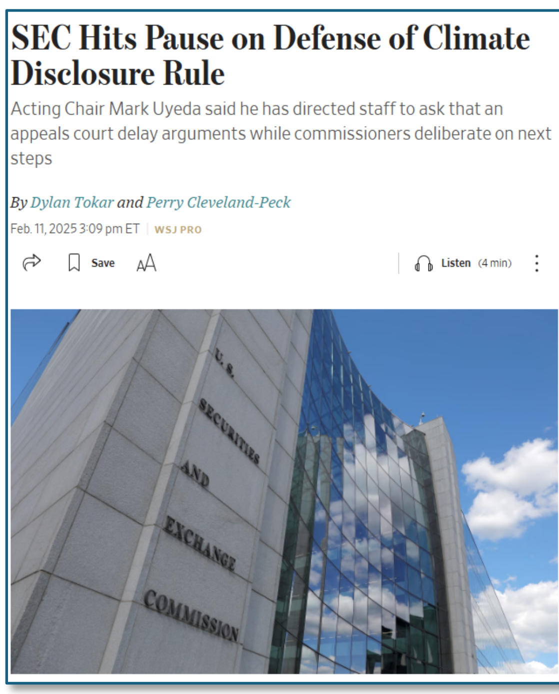
4. Issues Important to Public Reporting Companies

4.1 Abandoning or Scaling Back ESG & Climate Disclosures

Under Chair Gensler, the SEC sought to require Scope 1-3 greenhouse gas disclosures and other ESG metrics. With Atkins at the helm:

- **Climate Disclosure Rule "Halted"**: The climate disclosure rule was already challenged in litigation on petitions for review of the final rule in front of the Eighth Circuit. Acting-Chair Uyeda and Commissioner Peirce had voted against the rule. In February, Acting-Chair Uyeda directed the SEC staff to pause defending the Gensler-era climate rule in court. The Atkins-led SEC is almost certain to withdraw the Rule. Atkins previously stated about the rule in a *Wall Street Journal* op-ed, "Politicized corporate disclosures don't align with the SEC's mission… [They] divert resources away from business operations and growth."


SEC Hits Pause on Defense of Climate Disclosure Rule
Acting Chair Mark Uyeda said he has directed staff to ask that an appeals court delay arguments while commissioners deliberate on next steps
By Dylan Tokar and Perry Cleveland-Peck
Feb. 11, 2025 3:09 pm ET | WSJ PRO
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- **Shift to Strict Materiality**: The commission will emphasize disclosures of *material* environmental or social factors but leave broader ESG mandates to states or other bodies.

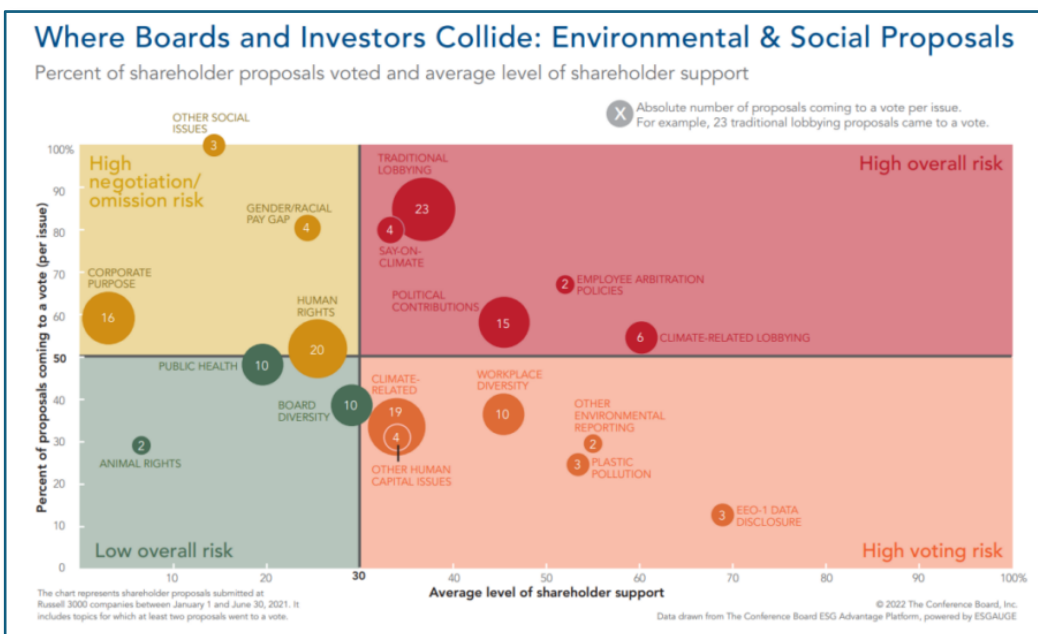
- **Conflicting Rules Possible**: This retrenchment will relieve companies of looming specialized reporting burdens, though it may create a patchwork as some states or foreign regulators impose their own ESG disclosure rules (an issue addressed in the risk mitigation section below).

4.2 Board Diversity Mandates

Under the Gensler-era SEC, there was support for DEI in corporate governance – for instance, the SEC approved Nasdaq's listing rule requiring companies to disclose board diversity statistics and have diverse directors or explain why not. The Trump Administration's more conservative viewpoint and a relevant Fifth Circuit decision striking down the Nasdaq board diversity rule indicates more than a mere return to the absence of diversity initiatives. The commission might scrutinize certain DEI policies under the premise that they infringe on the fiduciary duty to prioritize shareholder value or risk violating anti-discrimination statutes, an approach already being litigated by conservative state attorneys general. Atkins himself has signaled such views: he wrote in 2023 that ESG-driven activism can "lead fund managers to compromise their fiduciary duty in service of a political agenda."

4.3 Proxy Process and Shareholder Proposals

Under the prior administration, there was a trend of empowering shareholders and proxy advisors – for example, regulations made it easier to use universal proxy cards in contested elections and guidance made it tougher for companies to exclude shareholder proposals on social issues. We can anticipate a reversal with heightened scrutiny of proxy advisory firms (ISS, Glass Lewis) and a rollback of rules that empowered shareholder proposals on social/political issues. Atkins has previously described the shareholder proposal process as a "megaphone of free publicity" and suggested activities and labor unions use them to engage in harassment of management.



In practice, this could mean raising the ownership and resubmission thresholds to submit proposals, making it harder for small activist investors to continually bring ESG or political proposals that garner modest support. Already, in 2020, the SEC under then-Chair Jay Clayton increased these thresholds, only for Gensler's SEC to start relaxing exclusion rules via staff bulletins. An Atkins-led SEC might codify stricter criteria for excluding proposals that deal with social or political issues not directly tied to shareholder value, thereby sparing companies from having to include as many of these items in proxy statements.

Under Acting-Chair Uyeda, the SEC staff already rescinded Staff Legal Bulletin No. 14L and issued Staff Legal Bulletin No. 14M in its stead. The latest guidance on Rule 14a-8 will make it significantly easier for companies to exclude shareholder proposals from special interest groups with environmental or social agendas.

Additionally, I expect renewed scrutiny of proxy advisory firms like ISS and Glass Lewis. The prior Republican-led SEC had adopted rules requiring proxy advisors to disclose conflicts of interest and allow companies a chance to review recommendations, but much of that was rolled back in 2022. I expect many of those to return.

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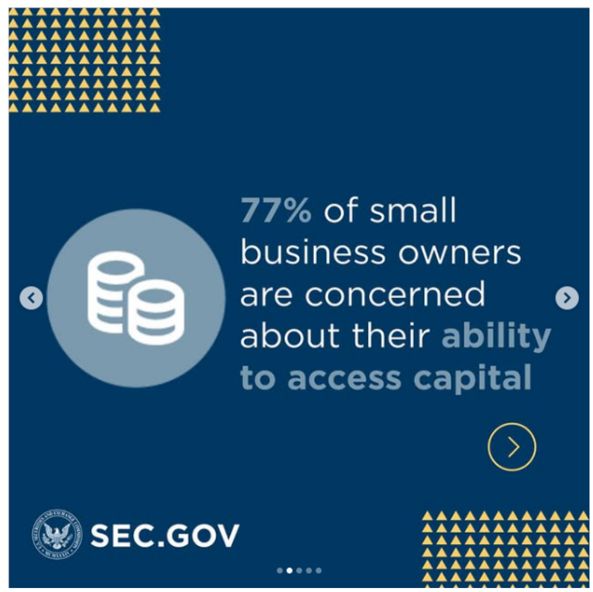
5. Issues Important to Private Companies

5.1 Expanded Access to Capital and Reduced Reporting



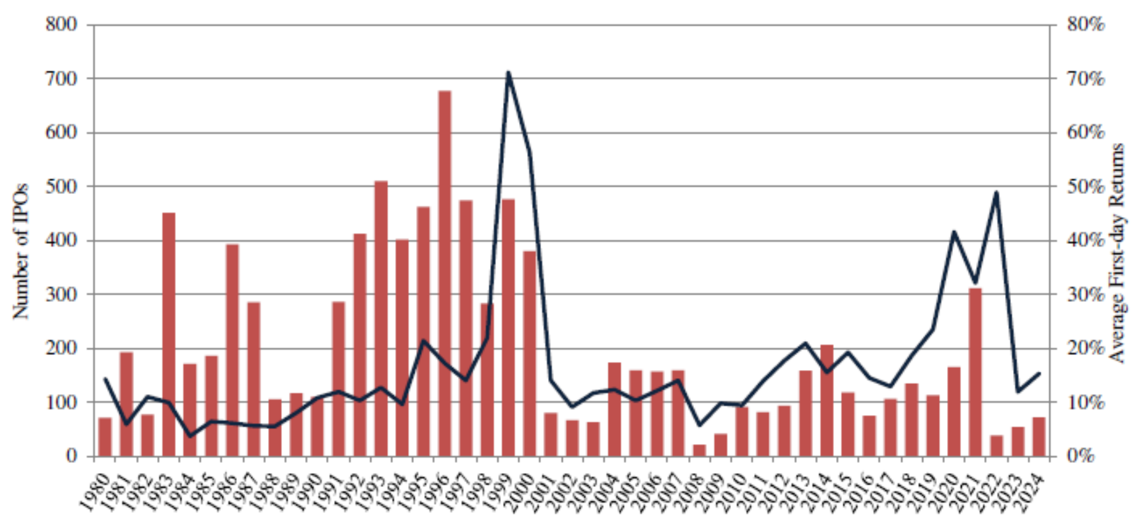
One of the Trump Administration's top priorities with Atkins at the SEC will be spurring capital formation, especially by easing rules for private and emerging companies. Both President Trump and Atkins have signaled a desire to "democratize" finance by increasing companies' access to capital and investors' access to investment opportunities. Several avenues will be explored, and this is likely to an area where the SEC is willing to engage in novel approaches and will solicit input from the business community. Topics that the SEC will consider include:

- **Enlarged Accredited Investor Definition**: Commissioner Peirce has advocated for expanding who can invest in private offerings (e.g., knowledge-based qualifications).
- **Increased Reg A+ Caps or Expanding Regulation Crowdfunding**: The SEC may raise the $75 million cap for Regulation A+ offerings, allowing larger private raises without full registration. Alternatively, the SEC might consider expanding Regulation Crowdfunding, e.g., by raising the $5 million cap or simplifying investor limits, to boost crowdfunding as a viable fundraising method.

- **Relief from "Triggering" Thresholds**: The commission could propose raising the 2,000-shareholder limit under Exchange Act Section 12(g), letting companies stay private longer without mandated public reporting.

5.2 IPO On-Ramps and Reduced Burdens for "Emerging Growth Companies"

Figure 5: The number of IPOs and average first-day returns per year, 1980-2024



The number of IPOs (bars) and equally weighted average first-day return, by year, for 1980-2024 for operating companies going public with traditional IPOs on major U.S. exchanges (ADRs, penny stocks, etc. are excluded. See Table 1 for details.)

While making it easier to stay private, the Atkins agenda will also try to entice more companies to go public when they are ready by lowering the costs of being a public company. There is a recognition that over the past two decades, IPO volumes have fallen and companies delay going public, partly due to the regulatory burden. To address this, expect the SEC to consider IPO rule changes and other on-ramp accommodations. Some specific proposals that might be considered:

- **Extended SOX 404(b) Exemptions**: One likely move is to extend and expand the benefits given to "Emerging Growth Companies" (EGCs) under the JOBS Act. EGC status eases disclosure and auditing requirements for a few years but is limited to companies under a revenue threshold and expires after five years post-IPO. The SEC might broaden the eligibility or lengthen the duration of EGC status, allowing more newly public companies to file scaled-down disclosures for a longer time.

- **Reducing Disclosure Requirements**: Another area is streamlining the registration process. The SEC will look to modernize disclosure requirements to eliminate duplicative or immaterial info from prospectuses, aligning with the philosophy of only requiring what is materially useful to investors. Acting Chair Uyeda has suggested scaling disclosure requirements, so that smaller public companies would have a reduced compliance cost.

- **Sandboxes**: Exemptive relief and sandboxes could become more common – the SEC may use its exemptive powers to permit pilot programs or novel financing structures that help companies raise money in new ways (for instance, testing new forms of digital securities issuance under controlled conditions, consistent with Atkins's openness to fintech).

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6. Issues Important to Financial Firms

The new SEC regime will bring relief to broker-dealers, investment advisers, and other financial institutions. The emphasis will shift from penalizing technical violations toward ensuring substantive compliance and preventing fraud.

6.1 Less "Foot Fault" Enforcement

Financial institutions have seen billion-dollar fines for off-channel communications, late beneficial ownership filings and other technical lapses. For example, the off-channel communications sweep that brought in a total of $2.7 billion in SEC fines since 2021 will no longer result in hundred-million-dollar settlements. The SEC conducted similar sweeps for late Form 4 filings reporting of beneficial ownership or insider transaction reports and violations of whistleblower protection Rule 21F-17. These types of cases, which do not allege investor harm but rather failure to follow compliance rules, are expected to be de-emphasized.

Under Atkins, financial firms should expect:

- **Fewer Sweeps**: The SEC is likely to pivot away from industry-wide sweeps that produced large corporate fines without clear investor harm. Broker-dealers, advisers and others can expect a more cooperative approach during exams and technical infractions may be remedied with guidance rather than enforcement actions.

- **Greater Focus on Fraud**: Fraud is fraud. Expect the SEC to narrow its focus to obvious cases involving clear investor harm.

6.2 Rollbacks of Late-Stage Gensler Rules

Investment advisers, especially private fund advisers, have been under a flood of new rules. Atkins is likely to look at rolling several of these rules back. Already, the commission has stayed enforcement or granted exemptions for:

- **Short Position Reporting (Rule 13f-2)**: Implementation has been pushed to 2026, reflecting concerns it overexposes proprietary strategies.

- **Consolidated Audit Trail (CAT)**: Removal of personally identifiable information from reporting obligations.

- **Dealer Rule (Rules 3a5-4 and 3a44-2)**: The SEC's 2024 rule defining securities "dealer" to include persons who engaged in providing liquidity as part of its business was stricken down by the U.S. District Court for the Northern District of Texas. Under Acting-Chair Uyeda, the SEC withdrew its appeal of that decision.

It would not be surprising to see similar rollbacks of other rules, such as a potential rollback of newly imposed AML rules on investment advisers.

6.3 Reducing Authority of SROs and Regulation by the Public Company Accounting Oversight Board

The SEC reviews and approves the proposed rules of Self-Regulatory Organizations (SRO), like the Financial Industry Regulatory Authority, the National Securities Exchanges and the Municipal Securities Rulemaking Board. Atkins has criticized the SEC's deference to SROs.

The current SEC will use a recent Fifth Circuit opinion reversing the SEC's approval of diversity disclosure requirements imposed by the NASDAQ as a guidepost to more carefully police overbroad regulations by SROs. You can expect to see the SEC pushing back on rules and regulations that it believes are an overreach of the SROs' authority, and even more likely, that SROs will be less aggressive in new proposed regulations. At a minimum, I would expect to see the SEC encourage SROs to focus on core sales practice abuses (fraudulent sales, churning, etc.) rather than technical infractions.

Steps have already been taken in that direction under Actin-Chair Uyeda. On February 11, the Public Company Accounting Oversight Board (PCAOB), which is overseen by the SEC, withdrew two recently adopted rules requiring additional disclosures from auditors that were criticized by the industry.

In addition, there are several constitutional challenges to the existence of FINRA under theories of non-delegation and challenging FINRA's enforcement resolution practices, which involve its own private tribunals that it effectively controls. The Second Circuit recently held that FINRA's expedited hearing process was an unconstitutional delegation in a very narrow ruling, but there is reason to expect that other challenges will continue to chip away at FINRA's authority. That litigation could force a shift of enforcement from the SROs to the SEC, which as discussed above, will have a much more restrained approach to enforcement under Atkins.

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7. Issues Important to Crypto

Perhaps nowhere will the contrast between Atkins's SEC and the prior administration be as stark as in the regulation of digital assets and cryptocurrencies.

7.1 End of "Regulation-by Enforcement"

Under Gensler, the SEC aggressively pursued crypto exchanges, issuers, and lending platforms—often applying broad interpretations of what constitutes a "security." Under Atkins:

- **Crypto Task Force Formation**: Acting-Chair Uyeda announced a dedicated unit to craft formal, proactive guidance, rather than forcing compliance via lawsuits.
- **Crypto-Friendly Outlook**: Atkins has advised multiple crypto and fintech organizations and is seen as sympathetic to industry concerns.
- **Rulemaking and Exemptive Relief**: We may see a "safe harbor" approach or revised definitions of "securities" for certain decentralized projects. Spot Bitcoin ETFs, delayed under prior leadership, stand a higher chance of approval.

7.2 Settlement of Ongoing Enforcement Actions

Some high-profile crypto cases could be dropped or settled to facilitate a new framework. The SEC has already dismissed certain litigation against exchanges and paused its challenge to Coinbase. This signals a willingness to find workable registration pathways instead of punishing borderline or novel crypto offerings.

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8. What Steps In-House Attorneys Can Take to Deal with the Changes

1. **Maintain Core Compliance**
   Even if the SEC steps back from technical enforcement, private litigants and state authorities may fill the void. Do not abandon fundamental controls, audits or recordkeeping. Fraud and material misstatements remain enforceable under longstanding federal securities laws.

2. **Monitor State-Level Regulation**
   As the SEC reduces ESG or DEI mandates, states could impose their own. Conversely, conservative states might investigate "political" corporate initiatives. Map your operations, track state attorneys general and maintain flexibility in corporate policies.

3. **Keep Materiality as Your Lodestar**
   If your company previously disclosed climate or ESG data due to regulation, apply a standard of materiality when deciding whether to continue. Failure to disclose

material risks could lead to private securities litigation, even if the commission no longer mandates such reporting.

4. **Assess Ongoing or Potential Enforcement Matters**
   If you have a pending SEC investigation under novel legal theories, consider engaging with the new leadership. Settlement or dismissal may be more attainable if the case no longer aligns with the commission's priorities.

5. **Prepare for Rapid Changes in Rules and Guidance**
   There may be an accelerated cycle of rule withdrawals, stays and amendments. Remain vigilant; keep a short list of critical rule changes that affect your filings (e.g., climate, short position reporting, or private offering exemptions). Be ready to pivot if the SEC formally withdraws or modifies these obligations.

6. **Revisit Internal Resource Allocation**
   A reduced threat of "foot fault" enforcement may allow compliance teams to focus on deeper risk areas (e.g., fraud detection, cybersecurity) rather than purely procedural tasks. But confirm such shifts with outside counsel to ensure compliance with any residual obligations.

7. **Engage the Commission Proactively**
   Under Atkins, the SEC may be more receptive to no-action letter requests, exemptive relief and "sandbox" discussions—especially for novel financial products or corporate financing methods. In-house counsel should feel less wary of initiating dialogue and more empowered to seek tailored guidance.

8. **Document Your Decision-Making**
   If you revise or discontinue certain disclosures, board-level discussions and rationales should be meticulously recorded. This protects the company by showing decisions were made in good faith, supported by legal counsel and relevant data, which can be critical in defending against shareholder suits.

9. **Maintain an Open Dialogue with Investors**
   Even without a regulatory mandate, large institutional investors often have their own ESG or governance expectations. Proactive engagement can prevent future class actions and preserve relationships.

10. **Be Prepared for Whiplash**
    Constitutional challenges and uncertain judicial rulings could alter the SEC's structure or authority swiftly. The commission's composition could change abruptly if the President gains direct removal power.

Conclusion

An Atkins-led SEC—constrained and influenced by the Trump Administration's exercise of oversight—will certainly result in a more pro-business, less aggressive regulatory environment. For public reporting companies, that means scaled-back ESG mandates, narrower proxy rules and an emphasis on investor-material disclosures. Private companies will enjoy broader capital formation channels and greater access to retail investors. Financial firms should see less "sweep" enforcement for technical lapses and crypto market participants can expect a friendlier framework emphasizing collaboration over regulation-by-litigation.

Still, in-house counsel should not view these developments as a license to ignore fundamental risk management. Private plaintiffs and state regulators remain active and will attempt to step into any vacuum the SEC leaves. The best strategy is to adapt prudently—redirect compliance resources from peripheral mandates toward core investor-protection concerns, maintain robust internal controls and use the SEC's new openness to shape compliance solutions. Documenting every step, building cooperative channels with regulators, and closely watching evolving regulatory changes will keep your company positioned for success in this new regulatory era.