



## CLIENT ALERT

### Navigating Compensation Governance in Uncertain Times

## SEC Publishes Updated Regulatory Flexibility Agenda

Securities Exchange Commission Spring Agenda includes a limited number of executive compensation and corporate governance related rulemaking proposals.

On June 14, 2023, the SEC published its Spring 2023 Regulatory Flexibility Agenda. The Agenda covers several dozen items, but only four are related to executive compensation and corporate governance. The limited number of executive compensation Agenda items reflects the SEC's recent flurry of final rulemaking on the few remaining Dodd-Frank mandates.

Topic	Rulemaking Stage	Description	Target Date for Issuance of Rule
Shareholder Proposals	Final Rule	Revise certain substantive bases for exclusion of shareholder proposals	October 2023
Human Capital Management Disclosure	Proposed Rule	Enhance disclosures regarding human capital management	October 2023
Board Diversity	Proposed Rule	Enhance disclosures about the diversity of board members and nominees	April 2024
Incentive Compensation	Proposed Rule (Reissued)	Prohibit incentive-based compensation plans at covered financial institutions with greater than \$1 billion in assets that encourages inappropriate risks by a financial institution by providing excessive compensation or that could lead to a material financial loss	April 2024

The SEC is under no obligation to meet its self-imposed deadlines under the Agenda and often does not.

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