



Pay Disclosure Reform Likely Deferred Until After 2026 Proxy Season

SEC Commissioner Hester Peirce has signaled that the Commission is unlikely to issue revised executive pay disclosure rules in time for the 2026 proxy season.

According to Commissioner Peirce, the SEC has not yet begun substantive analysis of the current disclosure framework or the cost benefit of potential reforms.

Unless there is an unexpected shift, public companies should plan to prepare their 2026 proxy statements under the current disclosure requirements.

On September 18, 2025, in informal remarks before attendees at the Corporate Board Member Summit and Roundtable, SEC Commissioner Hester Peirce indicated that the Commission has yet to begin work on potential revisions to the executive compensation disclosure rules, including the cost implications of any disclosure reforms. Commissioner Peirce told attendees that they "should all adjust ... expectations since nothing will be released any time soon."

Given Commissioner Peirce's remarks and the SEC's current pace, companies should assume that no new pay disclosure rules will apply for the 2026 proxy season. Boards and management teams are advised to proceed with proxy preparation based on the existing regulatory framework.

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