

CLIENT ALERT

Navigating Compensation Governance

SEC Broadens Agency's Review of SEC Disclosure Rules

Yesterday, SEC Chair Paul Atkins announced that the SEC staff will engage in a comprehensive review of Regulation S-K (Reg S-K), with a focus on the materiality of such disclosures.

This broadens the previously announced review of the executive compensation disclosures required under Item 402 of Regulation S-K that led to the SEC Roundtable held last June. Reg S-K mandates other disclosures included in a company's Form 10-K or proxy statement, including a business description, human capital resources, legal proceedings, risk factors, management's discussion and analysis and corporate governance.

Chair Atkins requested public comment by April 13, 2026 on "how the Commission can amend Regulation S-K, with the goal of revising the requirements to focus on eliciting disclosure of material information and avoid compelling the disclosure of immaterial information."

Meridian Comment: The SEC's timeframe for public comment suggests that the SEC may propose new rules later this year. Any proposed rules would be subject to a public comment period before final rules were issued. Thus, final rules would be effective no earlier than 2027.

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The **Client Alert** was prepared by Meridian Compensation Partners' Governance and Regulatory Team co-led by Edward Hauder and Nathan Williams. Questions regarding this Client Alert or executive compensation technical issues may be directed to the Governance and Regulatory Team at govreg@meridiancp.com.

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