



Chairman Atkins' NYSE Speech and the SEC's 2026 Examination Priorities: A Reset for U.S. Capital Markets

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Two recent developments signal where the Securities and Exchange Commission (the SEC) is headed in 2026. First, SEC Chairman Paul Atkins' address at the New York Stock Exchange (NYSE) on December 2, 2025 set forth guiding principles for reform with the goal to, in Chairman Atkins' words, "make IPOs great again." The three pillars of this plan will be:

1. Disclosure reforms rooted in materiality and scalability;
2. De-politicizing shareholder meetings to refocus votes on director elections and significant corporate matters; and
3. Litigation reforms aimed at curbing frivolous securities suits while preserving meritorious claims.

Second, the SEC's Division of Examinations (the Division) published its fiscal year 2026 examination priorities, which provide valuable guidance for companies that are subject to SEC regulation.

CHAIRMAN ATKINS' NYSE SPEECH: WHAT HE SAID AND WHY IT MATTERS FOR U.S. CAPITAL MARKETS

The main focus of was disclosure reform. He traced the decline in U.S. public listings over recent decades to "regulatory creep" and extensive disclosure mandates that, in his view, have drifted away from Congress' original intent for the federal securities laws. In Atkins' view, Congress meant to establish a disclosure-based regulatory regime whereby companies offering securities would provide material information regarding those securities, enabling investors to use their own judgment to make informed investment decisions.

Chairman Atkins emphasized the Supreme Court's objective standard for materiality from *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438 (1976), which held that information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Atkins believes that the required disclosure should be the "minimum effective dose" to facilitate informed decisions by investors. He quoted Justice Thurgood Marshall's majority opinion in *Northway*, which states that "[s]ome information is of such dubious significance that insistence on its disclosure may accomplish more harm than good ... and if the standard of materiality is unnecessarily low ... shareholders [may be buried] in an avalanche of trivial information—a result that is hardly conducive to informed decision making."

Chairman Atkins argues that modern disclosure requirements, including lengthy annual reports and proxy statements, impose substantial costs on companies, yet investors may not benefit from all of this information in their decision making because they struggle to understand it—or find it so intimidating because of the volume and density that they ignore it. Chairman Atkins stated that one of his priorities as Chairman is to (i) root disclosure requirements in the concept of financial materiality, as defined by the Supreme Court in *Northway*, and (ii) scale these requirements in accordance with a company’s size and maturity. Atkins seeks to reduce information overload that obscures material risks. This is based on the belief that if disclosures are scaled and centered on financial materiality, offering documents may become more useful as decision making tools for investors without an unnecessarily large volume of disclosure.

In addition to advocating for disclosure reform, Chairman Atkins stated that he believes shareholder meetings should be “de-politicized” and their focus should be returned to voting on director elections and significant corporate matters. Finally, he advocated for reform of the securities litigation landscape to eliminate frivolous complaints while maintaining an avenue for shareholders to continue to bring forth meritorious claims. He stated that the SEC has been “hard at work” on executing plans to de-politicize shareholder meetings and reform securities litigation and these plans will be shared in the future.

Additional proposals from this speech include opening the IPO on-ramp for a wider universe of growth companies. Atkins aims to reduce barriers to entry for companies moving toward the public markets while keeping investors focused on what matters most.

SEC’S 2026 EXAMINATION PRIORITIES: WHAT TO EXPECT AND THE MARKET IMPACT

The Division’s 2026 Priorities are the first formal set of priorities published under Chairman Atkins’ leadership and they provide insight into how the SEC intends to deliver on its mission to protect investors, maintain fair and orderly capital markets, and facilitate capital formation. The Division’s priorities focus on six types of market participants: (1) Investment Advisers; (2) Investment Companies; (3) Broker-Dealers; (4) Self-Regulatory Organizations; (5) Clearing Agencies; and (6) other market participants including municipal advisors, transfer agents, funding portals, security-based swap dealers, and security-based swap execution facilities. Additionally, the Division flagged several risk areas impacting market participants, including: (a) information security and operational resiliency; (b) emerging financial technology; (c) regulation systems compliance and integrity; and (d) anti-money laundering.

The priorities emphasize adherence to fiduciary standards, effectiveness of compliance programs, and risk management. Companies should expect the SEC to focus on fiduciary duty and conflicts, retail investor protections, disclosures and marketing, financial responsibility and trading practices, and operational resiliency, especially cybersecurity and emerging technologies. For the market, that emphasis translates to closer scrutiny of how products are recommended to retail investors, how liquidity and pricing are managed, and how technology claims are substantiated, which are factors that can influence deal timing, distribution strategies, and investor confidence. The Division’s leadership believes that these priorities, when effectively implemented, will support registrants and strengthen their ability to meet regulatory obligations and comply with federal securities laws.

HOW THESE AGENDAS CONVERGE

Both Chairman Atkins’ speech and the 2026 Examination Priorities stress protection of investors, strengthening market integrity, and making it easier for businesses to raise money in public markets through clear, material disclosures rather than excessive, non-essential reporting. They point to consistent priorities across rulemaking, supervision, and enforcement.

MARKET IMPACT: ADVICE FOR ISSUERS AND UNDERWRITERS

Issuers planning a listing in 2026 should consider aligning their filings with the potential “scaled and material” disclosure framework foreshadowed by the Chairman, but until any formal rule changes are announced, they must still ensure that they are complying with all current federal securities law requirements.

Underwriters should consider how to recalibrate their due diligence activities to align with the SEC’s new priorities: shorter, more narrowly tailored disclosure demands deeper probing of materiality judgments, non-GAAP frameworks,

segment metrics, and risk narratives. Practically, that can affect underwriting timelines and comfort processes as banks validate the “less is more” approach while ensuring accuracy and completeness in line with the speech’s emphasis on materiality.

CONCLUSION

Chairman Atkins’ speech, paired with the Division’s 2026 priorities, indicate that the SEC is trying to stimulate capital formation via reforms to disclosure requirements, while still maintaining a focus on investor protection. The effects of prospective policy changes in this evolving environment are not yet certain, but if they work as intended, they could help to revitalize American capital markets without sacrificing protections for investors.

Winston’s Capital Markets and Securities Law Watch will continue to monitor developments and will provide our readers with additional updates as they become available. For more information, or if you have any questions, please contact your regular Winston contacts.

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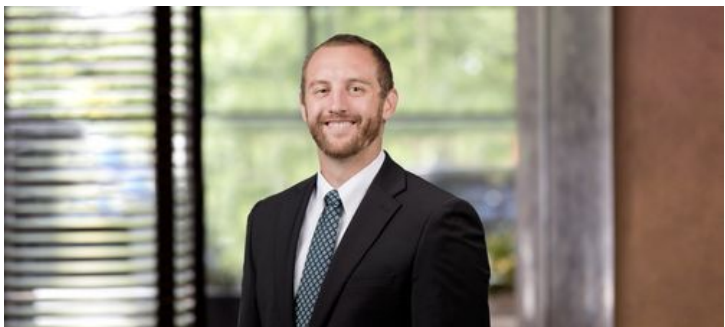
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