

Point of View

The SEC's 2026 Reform Wave: Why the Public Markets Are Shrinking and What Four Proposals Would Change

A Uniquus point of view on the decline of the U.S. public company, and on semiannual reporting, offering reform, filer-status simplification, and the climate-disclosure rescission



EXECUTIVE SUMMARY

A generation ago, going public was the destination every ambitious company aimed for. Three decades on, the United States has roughly half as many public companies as it did at the 1996 peak, and the question of why has become one of the most consequential in our markets.

The SEC’s answer, delivered in the spring of 2026, is the most far-reaching set of public-company reporting reforms in over two decades. In roughly four weeks, between May 5 and May 29, the Commission issued four interlocking proposals: optional semiannual reporting, a modernized offering framework, a dramatic simplification of filer status, and the rescission of the climate-disclosure rule. Still out for comment, they would, if adopted, redraw how, how often, and how much U.S. issuers disclose, in an attempt to make the public markets a more attractive place to be.

Much of this is welcome. The compliance burden on smaller issuers has grown heavy and, in measurable respects, regressive. The fixed costs of being public fall hardest on the companies least able to bear them. A framework that scales obligation to size, and re-centers disclosure on what is genuinely material, is the right instinct.

But the evidence deserves clear-eyed reading. The decline in public companies is mostly structural: the rise of abundant private capital, the pull of acquisitions, the economics of staying private, and only modestly a story of regulation. Lighter rules will help at the margin; they will not, on their own, reverse a half-century trend. And there is a subtler shift beneath the headlines. As mandates become optional and attestations fall away, judgment moves from the regulator and the external auditor onto management and the board.

That is the throughline of everything that follows. This is not, in the main, a story of disclosure disappearing — it is a story of disclosure becoming **optional, scaled, or self-administered**. Companies that read “optional” as “unnecessary” will discover the cost of that reading in a later restatement or a comment letter; those that treat the new latitude as an invitation to report on what is genuinely material, rigorously, and on systems they still maintain, will be better off. That makes the quality of internal discipline more important, not less.

Uniquis deliberately sits outside the audit and tax relationships, which allows us to advise finance leaders on precisely this question without conflict. This publication is not written to cheer the reforms, nor to alarm. It is written to help finance leaders decide what they mean for their company, and what to do next.

AT A GLANCE

Between May 5 and May 29, 2026, the SEC under Chairman Paul Atkins issued four companion proposals: optional **semiannual reporting** (Release 33-11414), **registered offering reform** (33-11418), **filer-status simplification** with enhanced EGC accommodations (33-11419), and the **rescission of the 2024 climate-disclosure rules** (33-11421). The unifying rationale is a return to the Commission’s three-part statutory mission, anchored on “materiality as the North Star.” Comment periods close between **July 6 and August 3, 2026**. With the Commission down to three aligned members and no dissenting votes, adoption is likely — but the consequences for finance functions are not the ones the headlines suggest.



Sandip Khetan
*Co-Founder, Global
Head of Accounting &
Reporting Consulting*



Sharad Chaudhry
*Partner, Accounting &
Reporting Consulting*



Shoichi Ohno
*Managing Director,
Accounting &
Reporting Consulting*

Why Reform — and Why Now

Before assessing what the SEC’s four proposals do, it is worth asking the question they are meant to answer: why has the U.S. public company — once the default destination for a growing business — become the exception rather than the rule?

The reform wave does not arrive in a vacuum. It responds to a two-decade structural shift in how American companies raise capital: fewer firms are going public, those that do are older and larger, and an enormous pool of private capital now directly competes with public markets. Understanding that backdrop is essential to judging what these proposals can — and cannot — achieve.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

The Vanishing Public Company

The headline number is stark. The U.S. has roughly half as many exchange-listed companies as it did at the 1996 peak. Counting operating companies, the CRSP series has fallen from about 8,000 in 1996 to 3,657 by the end of 2025. Broader measures that include funds and trusts put the current total around 4,000 to 4,300. The academic “U.S. listing gap” — the shortfall relative to what a country of this size and development would be expected to have — widened by roughly 32% between 2012 and 2023, and the U.S. now has about half as many listed firms per capita as comparable developed economies.

U.S.-listed operating companies (CRSP)	Threshold
1975 (indexed)	~4,800
1996 peak	~8,000
2012	~4,100
2025	3,657

U.S.-listed domestic operating companies, CRSP (3,657 at year-end 2025). 1975 indexed to CRSP; broader exchange-listed counts (World Bank / World Federation of Exchanges) run higher. Counts vary by source and methodology.

It is important to read this evenly. The decline is not, in the main, a simple story of regulation driving companies away. The most-cited research (Doidge, Karolyi, and Stulz) attributes roughly 46% of the gap to an unusually high delisting rate — driven by acquisitions of public companies — and the remaining ~54% to a low rate of new listings.



The IPO Drought

The new-listing side of the ledger is sobering. The median number of operating-company IPOs from 1980 to 2019 was 159 a year (Jay Ritter, University of Florida). Recent years have run far below that norm — 38 in 2022, 54 in 2023, 72 in 2024, and 90 in 2025 — a third straight annual gain that remains well short of the historical pace. On a broader basis that counts foreign micro-caps and direct listings, 2025 issuance reached a four-year high of 202 IPOs (Renaissance Capital) — encouraging, but still in line with, not above, long-run norms. Companies also go public much later in life, with the median age at IPO rising to 14 years in 2024.

Operating-company IPOs	Count
2022	38
2023	54
2024	72
2025	90
1980–2019 median	159 / yr
2025 broad basis (Renaissance)	202

Operating-company IPOs (excludes SPACs, penny stocks, ADRs, REITs, closed-end funds, banks). Source: Jay R. Ritter, University of Florida (through 2025). Broader 2025 count (202 IPOs, a four-year high) per Renaissance Capital, which includes foreign micro-caps and direct listings.

The 2020–2021 SPAC boom briefly looked like a revival, but it was never a durable on-ramp. SPAC IPOs surged to 613 in 2021, about 63% of all U.S. IPOs that year, then collapsed to 86 in 2022 and a trickle through 2024; more than 90% of companies that went public via a SPAC later traded below the \$10 offering price. A measured resurgence took the count back above 100 in 2025, but the episode revealed real pent-up demand to access public markets, not a repeatable path to it.

SPAC IPOs by year	Count
2019	59
2020	248
2021 (peak, ~63% of all U.S. IPOs)	613
2022	86
2023	31
2024	57
2025	144

SPAC IPOs by year. Source: Jay R. Ritter, University of Florida; 2019, 2024 and 2025 figures approximate.

The Cost of the Public Badge

Part of the explanation is cost, and here the case for relief is strongest, because the burden is genuinely regressive. Going public carries an underwriting spread of roughly 4% to 7% of proceeds for typical deals (PwC), plus several million dollars in other one-time costs; the 2011 IPO Task Force put initial regulatory-compliance costs at about \$2.5 million, with roughly another \$1 million in one-time readiness investment. Staying public then adds an estimated \$1.5 million to \$2.5 million or more per year in recurring costs, SOX/ICFR compliance, audit fees, D&O insurance, legal, investor relations, and board costs, with roughly 60% of newly public companies reporting more than \$1 million a year (PwC).

The GAO's 2025 study (GAO-25-107500) puts hard numbers on the regressivity: moving into the SOX 404(b) auditor-attestation regime raised audit fees by a median of \$219,000 (about 13%) in the first year, and the burden falls proportionally harder on smaller companies. This is the cleanest justification for scaling relief to issuer size — the thread that runs through the filer-status and reporting proposals.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

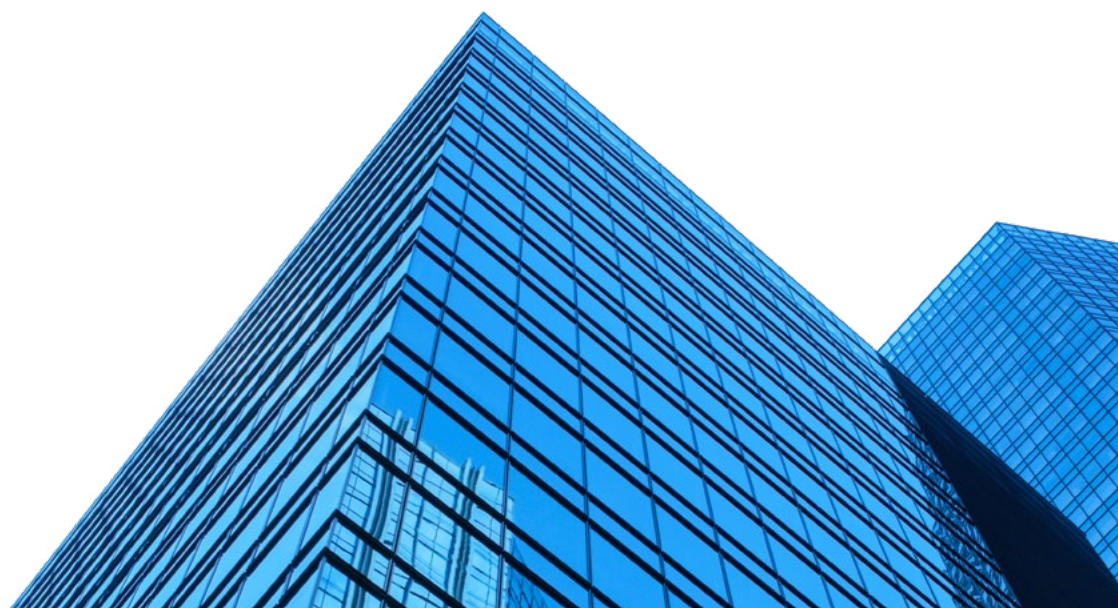
Sources & References

Why Companies Stay Private

The deeper force is competition from private capital. Global private-equity deal value was about \$2.0 trillion in 2024 and rebounded roughly 19% to about \$2.6 trillion in 2025, among the highest on record (McKinsey). Companies can now raise late-stage capital, achieve scale, and reward employees without the public markets at all. The research bears this out: of startups that reached large scale before 1997, 83% did so by going public; since 2000, only about 36% did (Ewens & Farre-Mensa).

Private-equity take-privates compound the effect. U.S. take-private value reached a record ~\$195 billion in 2022 (PitchBook), supported by record dry powder of roughly \$3.9 trillion (Bain), and activity surged again in 2025 — including the roughly \$55 billion take-private of Electronic Arts announced in September 2025, the largest all-cash sponsor buyout on record. Every take-private removes another company from the public count — reinforcing the delisting dynamic that accounts for nearly half the listing gap.

Nearly half the “listing gap” comes not from too few IPOs, but from public companies being acquired — and disappearing.



Did the Last Reform Work?

There is a precedent for the current effort. The 2012 JOBS Act created an “IPO on-ramp” for emerging growth companies — confidential draft submissions, testing-the-waters communications, two years of audited financials instead of three, and deferred SOX 404(b) attestation. Adoption was near-universal: roughly 75% to 90% of post-2012 IPOs were by emerging growth companies. Yet the rigorous evidence is sobering. Chaplinsky, Hanley & Moon found no reduction in the direct costs of going public for these issuers, higher underpricing, and no clear increase in IPO volume. The JOBS Act eased and de-risked the on-ramp issuers plainly value confidential filing and testing-the-waters, but it did not reverse the structural decline.



Uniquis View

A balanced diagnosis matters. The best causal evidence attributes only a modest share of the IPO decline to regulation, on the order of 7% (Ewens and Xiao), with abundant private capital, economies of scope favoring acquisitions, and a high delisting rate doing most of the work. Two implications follow. First, the 2026 reforms are most defensible precisely where compliance cost is regressive — the smaller issuers for whom fixed costs bite hardest. Second, disclosure relief alone is unlikely to reverse a structural, half-century trend. Read that way, this reform wave is **necessary but not sufficient**: a reason to engage with it seriously, and to keep expectations realistic.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

Four Proposals, One Theme

The four releases were issued within a single month and share a common logic: reduce the fixed compliance burden on the “long tail” of issuers, revitalize the public markets, and re-center disclosure on what a reasonable investor would consider material. Read in isolation, each is significant. Read together, they form a coherent program.

Date	Proposal	Release
May 5	Semiannual Reporting	33-11414
May 19	Registered Offering Reform	33-11418
May 19	Filer Status & EGC Relief	33-11419
May 29	Climate Rule Rescission	33-11421

The 2026 reform wave: four companion proposals issued within a single month, with comment periods closing July–August 2026.

Proposal	What it does
Semiannual reporting	Optional half-yearly reporting on a new Form 10-S in place of three Form 10-Qs. Comments due July 6, 2026.
Offering reform	The broadest overhaul of the Securities Act registration framework has been since 2005. Comments due July 27, 2026.
Filer status	Five filer categories collapse into two; the SOX 404(b) population shrinks materially. Comments are due July 20, 2026.
Climate	Proposes to rescind the March 2024 climate rules in their entirety. Comments due August 3, 2026.

 **Uniquis View**

These should not be assessed one at a time. A pre-IPO company, for example, is touched by all four at once: it would face a five-year on-ramp before any LAF obligation, could elect semiannual reporting from day one, would build a 404(a) program without an auditor attestation, and would face no federal climate mandate, the 2024 rule having been stayed and now proposed for rescission — while still answering to California, the EU, and its own investors. The right response is a single, board-level reporting strategy, not four separate compliance memos.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

Optional Semiannual Reporting

The headline is “The End of Quarterly Reporting.” The reality is narrower and more interesting: an option to report twice a year, on a new form, that most large, capital-markets-active issuers will likely decline — and that smaller issuers should weigh carefully.

Quarterly — today: Q1 10-Q · Q2 10-Q · Q3 10-Q · 10-K
Semiannual — the option: H1 Form 10-S · 10-K

The election replaces three Form 10-Qs with a single semiannual Form 10-S; the annual Form 10-K is unchanged.

What the Proposal Does

Release 33-11414 would amend Exchange Act Rules 13a-13 and 15d-13 to let a domestic issuer elect to file a single semiannual report on a new Form 10-S in place of its first, second, and third Form 10-Qs. The election is annual, made by checking a box on the Form 10-K cover, and is locked for the fiscal year.

- **Same content, longer period.** Form 10-S includes the same MD&A, risk factor updates, and other narrative disclosures as Form 10-Q, but covers six months instead of three. Interim financials are prepared under US GAAP, reviewed (not audited), and tagged in Inline XBRL.
- **Filing deadlines.** 40 days after period-end for large accelerated and accelerated filers; 45 days for non-accelerated filers.
- **Voluntary quarterly updates survive.** An electing issuer may still issue quarterly earnings releases and hold earnings calls (Form 8-K Item 2.02), producing “hybrid” reporters.
- **Certifications unchanged.** SOX Section 302 and 906 certifications and disclosure controls and procedures continue to apply to the Form 10-S period exactly as they do to a Form 10-Q.

Economics and Its Limits

The Commission estimates that filing three Form 10-Qs costs roughly \$330,000 a year, compared with roughly \$132,000 for one Form 10-S — a net saving of about \$198,000 per issuer, per year. Assuming one in five eligible issuers switches, the SEC projects aggregate annual savings of nearly \$394 million. Because compliance has a large fixed component, the proportional savings are greatest for smaller issuers.

Dimension	Quarterly (3 × Form 10-Q)	Semiannual (1 × Form 10-S)
Interim reports per year	Three	One
Estimated annual cost (SEC)	~\$330,000	~\$132,000
Auditor involvement	Review each quarter	Review each half-year
302 / 906 certifications	Each quarter	Each half-year (unchanged in substance)
Voluntary earnings release	Customary	Permitted (Item 2.02)

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References



Uniquis View

The cost case is real; the “short-termism” case is weak. When the UK removed mandatory quarterly reporting in 2014, an academic study found no measurable change in firms’ investment behavior, and a majority continued reporting quarterly. The honest argument for semiannual reporting is lower fixed cost for smaller issuers with thin analyst followings — not a cure for managerial myopia. Frame the decision on that basis.

Why most large issuers will likely stay quarterly

Three frictions matter. First, capital markets access: under PCAOB AS 6101, auditors can give negative assurance in a comfort letter only within roughly 134 days of the last reviewed period — a window that a semiannual cadence can breach for issuers that tap the markets opportunistically. Second, Regulation FD risk rises as the gap between reports lengthens. Third, exchange rules and many debt covenants and incentive plans reference quarterly reporting and would need to be reconciled.

Who should look hardest at electing

Pre-revenue and small-cap issuers, EGCs, and companies with limited analyst coverage and no near-term financing plans are the strongest candidates. Large accelerated filers, frequent issuers, and companies with active M&A or shelf programs will, in most cases, find that the comfort-letter window and investor expectations outweigh the savings.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References



Registered Offering Reform and the IPO On-Ramp

Branded informally as part of an effort to “make IPOs great again,” this is the most substantive modernization of the Securities Act registration framework since the 2005 Securities Offering Reform. Its purpose is capital formation; its mechanics are technical; its effect is to lower the friction of being — and becoming — a public company.

What Changes for Issuers

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniqus Can Help

Sources & References

- **Form S-3 opens up.** The one-year seasoning requirement and the \$75 million public-float requirement would be removed, allowing far more issuers to use shelf registration.
- **New eligibility tiers.** The WKSJ concept is recast into broader “ELI” and “SELI” categories, extending automatic-shelf and streamlined-communication benefits to a wider set of exchange-listed issuers.
- **Easier S-1 incorporation by reference,** reducing the drafting burden of IPO documents.
- **Blue-sky preemption.** By redefining “qualified purchaser” under Securities Act Rule 146, all registered offerings would become “covered securities,” preempting state registration — a meaningful change for non-traded REITs, non-traded BDCs, and OTC issuers.
- **Guardrails retained.** At-the-market eligibility under Rule 415(a)(4) is narrowed to listed securities, and protections for penny-stock, blank-check, and shell-company offerings are preserved.

The Five-Year IPO On-Ramp

Read with the filer-status proposal, the package creates a de facto five-year on-ramp: every newly public company would be a non-accelerated filer for at least sixty months after its IPO, regardless of public float, with scaled disclosure, no 404(b)-auditor attestation, optional private-company FASB adoption dates, and relief from say-on-pay, pay-versus-performance, and pay-ratio disclosure.

Non-Accelerated Filer window (60 months): IPO Day 1 → Year 5 → LAF

Scaled disclosure · no 404(b) attestation · optional private-company FASB dates

Every newly public company would remain a non-accelerated filer for at least five years post-IPO, regardless of public float.



Uniqus View

For pre-IPO companies, the shift is not “less SOX” — it is **differently sequenced** SOX. A credible 404(a) program should still be in place for Day 1; the only change is that the auditor-attestation budget can be deferred, and the program can mature across the on-ramp. The right planning horizon is now five years, not the historical eighteen months. Build the roadmap accordingly and preserve the optionality to adopt voluntary 404(b) if investors or lenders expect it.

A note on the diagnosis: the on-ramp is a welcome easing, especially for smaller issuers, but — with regulatory cost only a secondary contributor to the IPO decline (~7%) — it will not, by itself, reverse the trend. Companies should not over-rotate readiness programs on the assumption that “light-touch” is permanent; the equilibrium can shift again with the next administration.

Filer Status and the 404(b) Population

We addressed this proposal in depth in our companion publication, “What the SEC’s Filer Status Overhaul Means for ICFR Governance.” We summarize it here so the reform package reads as a whole—and restate the one point that matters most.

The Structural Change

Release 33-11419 would collapse today’s five overlapping categories — Large Accelerated Filer, Accelerated Filer, Non-Accelerated Filer, Smaller Reporting Company, and Emerging Growth Company — into two principal buckets, LAF and NAF, with a new Small Non-Accelerated Filer sub-category for the smallest issuers.

Item	Today	Under the Proposal
LAF threshold (public float)	\$700 million	\$2 billion
Seasoning requirement	12 months	60 months (five years)
Float measurement	Single-day Q2 snapshot	10-day Q2 trailing average, two consecutive years
Categories	Five	Two (plus SNF sub-category)
SOX 404(b) attestation	LAFs and AFs	LAFs only

By the SEC’s own analysis, the change would move a large share of issuers out of the 404(b) auditor-attestation regime — on the order of 1,600 registrants, roughly 60% of those currently subject — and extend scaled disclosure to roughly four-fifths of all issuers.

Issuers currently subject to SOX 404(b): Large Accelerated + Accelerated Filers.

Remain subject after the proposal: Large Accelerated Filers only — ≈ 60% exit 404(b) of issuers currently attested.

The proposal would leave only Large Accelerated Filers subject to SOX 404(b) auditor attestation.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

What Does Not Change

- **SOX 404(a)** — management's annual assessment of ICFR — remains mandatory for every reporting issuer.
- **Sections 302 and 906 certifications**, disclosure controls, and material-weakness disclosure under Item 9A all continue.
- **The financial-statement audit continues**, and the auditor still obtains an understanding of ICFR under the audit standards — what disappears is the separate attestation opinion.



Uniquis View

The proposal removes the external auditor's independent opinion on management's assessment — it does not remove the assessment itself. The diligence required of management actually **increases** when the auditor backstop is removed. GAO's 2025 study (GAO-25-107500) is instructive on both sides: the 404(b) attestation added a median first-year audit fee of about \$219,000 (13%), and exempt companies showed materially higher rates of restatement and undisclosed material weaknesses. Treat the saving and the risk as two sides of one decision.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References



Climate-Disclosure Rescission

The SEC proposes to rescind its March 2024 climate-disclosure rules in their entirety. For finance leaders, the operative question is not whether the federal mandate survives — it is whether climate reporting itself goes away. It does not.

What the Proposal Does

Release 33-11421 would rescind the 2024 rules (Release 33-11275), which had required climate governance, risk, and strategy disclosure and, for larger filers, material Scope 1 and Scope 2 emissions on a phased basis. Those rules were stayed shortly after adoption and never took effect; the Commission ended its defense of them in March 2025 and now proposes formal rescission through notice-and-comment. The SEC estimates annualized cost savings of roughly \$4.9 billion over ten years and grounds the action in materiality and the limits of its statutory authority.

Why Climate Reporting Does Not Disappear

The federal retreat leaves a patchwork that, for many issuers, is more demanding than the rule being rescinded. Rescinding the federal rule does not end climate-reporting obligations driven by state law, the EU, the ISSB baseline, and capital providers.

Regime	Status & Reach
California SB 253	Companies with >\$1B revenue doing business in California report Scope 1 and 2 in 2026 (with first-year enforcement discretion for good-faith filers); Scope 3 from 2027.
California SB 261	Companies with >\$500M in revenue file biennial climate-financial risk reports; enforcement is currently subject to litigation.
EU CSRD (post-Omnibus)	Scope narrowed and timelines deferred, but large issuers with EU operations remain in scope on a phased basis.
ISSB / IFRS S2	Voluntarily adopted or mandated in a growing list of jurisdictions, the global baseline investors increasingly expect.
Investors and lenders	Continue to request decision-useful climate data irrespective of the federal position.



Uniquis View

Dismantling climate-reporting infrastructure now would be a costly mistake. The demand persists from California, the EU, the ISSB baseline, and the capital providers themselves. The competitive advantage shifts from “comply with one federal rule” to “decide what is genuinely material and run scalable systems that satisfy several regimes at once.” Companies that built capability should rationalize it around materiality — not retire it.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

What It Means for Finance Leaders — The Next 90 Days

While the rules remain proposals, the analysis should not wait. Comment periods close this summer; adoption, if it occurs, could be effective for fiscal years ending in 2027.

Model your filer status and reporting cadence

Most issuers can place themselves on sight — a \$10 billion company is plainly a LAF; a \$300 million company plainly is not — so for the majority, this is a confirmation, not a modeling exercise. If your public float sits anywhere near the new proposed \$2 billion line, it is worth calculating the 10-day trailing-average float and testing how share-price movement could push you across a threshold.



Run a single, board-level reform working session

Convene the CFO, Controller, Chief Audit Executive, General Counsel, and Audit Committee Chair. Treat the four proposals as one decision set — filer status, 404(b), reporting cadence, and climate posture — and document the analysis. Any decisions should be anchored on materiality, keeping in mind what a reasonable investor would consider important. This belongs to the Q3 or Q4 2026 board agenda.



Stress-test your 404(a) program against a world without attestation

Is the management assessment defensible on its own? Are control descriptions specific enough to be independently testable? Is population testing IPE-controlled? Are management review controls documented to a standard that would survive an SEC inquiry without the auditor's concurrent work papers?



Hold your climate and contract infrastructure

Do not retire climate-reporting systems — California, the EU, and investors still require the data. Separately, review debt covenants, incentive plans, and credit agreements that reference “quarterly reports” before contemplating any semiannual election.



Engage with the comment process

The SEC has explicitly invited comment on thresholds, accommodations, and transition. Companies and trade associations with a concentrated view should submit letters — a well-developed record strengthens both the proposals and their durability.



Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

The bottom line

None of these proposals reduces the obligation to report well; they reduce who is required to check. For companies that prepare, this is an opportunity to build a leaner, materiality-focused reporting function. For companies that read it as permission to disinvest, the next material-weakness disclosure is already on the runway.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual
Reporting

Registered Offering Reform &
the IPO On-Ramp

Filer Status & the 404(b)
Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References

How Uniquis Can Help

Our conflict-free model — no audit, no tax — positions us to advise on the management-assessment universe these reforms create, without independence constraints. We help finance functions turn the reform package into a single, defensible reporting strategy.

Reform Readiness & Filer-Status Modeling

Model how your reporting profile would change if the proposals are adopted as drafted — your likely LAF / NAF / SNF classification, reporting cadence, 404(b), filing deadline, and disclosure consequences — deliver a board-ready recommendation across all four proposals.

404(a) Management-Assessment Build-Out

Stress-test your assessment against a world without auditor attestation. Strengthen MRC documentation, IPE controls, evidence capture, and population testing to investor-defensible standards.

IPO Readiness on the Five-Year On-Ramp

Re-sequence your readiness roadmap to the new NAF window. Build a 404(a)-credible program for Day 1, mature toward LAF readiness across years one to five, and preserve voluntary 404(b) optionality.

Multi-Jurisdiction Climate & Disclosure Strategy

Rationalize climate reporting around materiality and the regimes that still apply — California, the EU, and the ISSB baseline — so capability is scaled, not retired.

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniquis Can Help

Sources & References



REFERENCES

Sources & References

Executive Summary

Why Reform — and Why Now

Four Proposals, One Theme

Optional Semiannual Reporting

Registered Offering Reform & the IPO On-Ramp

Filer Status & the 404(b) Population

Climate-Disclosure Rescission

What It Means for Finance Leaders — The Next 90 Days

How Uniqus Can Help

Sources & References

1. SEC, Release No. 33-11414, “Semiannual Reporting” (May 5, 2026); File No. S7-2026-15. Comments due July 6, 2026.
2. SEC, Release No. 33-11418, “Registered Offering Reform” (May 19, 2026); File No. S7-2026-17. Comments due July 27, 2026.
3. SEC, Release No. 33-11419, “Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies” (May 19, 2026); File No. S7-2026-18. Comments due July 20, 2026.
4. SEC, Release No. 33-11421, “Rescission of Climate-Related Disclosures” (May 29, 2026; 91 FR 33296); File No. S7-2026-19. Comments due August 3, 2026.
5. SEC, Release No. 33-11275, “The Enhancement and Standardization of Climate-Related Disclosures for Investors” (March 6, 2024).
6. U.S. Government Accountability Office, GAO-25-107500, “Sarbanes-Oxley Act: Compliance Costs Are Higher for Larger Companies but More Burdensome for Smaller Ones” (June 2025).
7. C. Doidge, G. A. Karolyi & R. M. Stulz, “The U.S. Listing Gap,” *Journal of Financial Economics* 123(3) (2017); and the 2025 update, “Are There Too Few Publicly Listed Firms in the US?” (NBER WP 33556).
8. J. R. Ritter, IPO statistics and data, University of Florida (1980–2025; updated March 2026); CRSP year-end 2025 count of U.S.-listed operating companies (3,657).
9. X. Gao, J. R. Ritter & Z. Zhu, “Where Have All the IPOs Gone?” *Journal of Financial and Quantitative Analysis* (2013).
10. M. Ewens & J. Farre-Mensa, “The Deregulation of the Private Equity Markets and the Decline in IPOs,” *Review of Financial Studies* 33(12) (2020); and M. Ewens & K. Xiao, regulatory-cost “bunching” estimates.
11. S. Chaplinsky, K. W. Hanley & S. K. Moon, “The JOBS Act and the Costs of Going Public,” *Journal of Accounting Research* 55(4) (2017).
12. PwC, “Considering an IPO? First understand the costs”; IPO Task Force, “Rebuilding the IPO On-Ramp” (2011); McKinsey Global Private Markets Report (2026; PE deal value +19% to ~\$2.6T in 2025); Bain Global Private Equity Report (2026); SEC Division of Economic and Risk Analysis, exempt-offering statistics; PitchBook take-private data; World Bank / World Federation of Exchanges, listed-company data; Renaissance Capital, U.S. IPO market statistics and annual review (2025).
13. PCAOB, Auditing Standard No. 2201 and AS 6101; FCA (UK) Policy Statement PS14/15 (2014); EU “Stop-the-Clock” Directive (EU) 2025/794 and the Omnibus I simplification package; California SB 253 and SB 261; IFRS Foundation / International Sustainability Standards Board (ISSB), IFRS S2 Climate-related Disclosures (2023).
14. Statements and testimony of SEC Chairman Paul Atkins on the Commission’s regulatory priorities and capital-formation agenda (2025–2026).

This publication is for general informational purposes only and does not constitute professional or legal advice. All four SEC rulemakings discussed are in proposal form as of June 2026 and may be modified or not adopted; effective and transition dates are not yet final. State and EU regimes referenced are subject to ongoing litigation and legislative change. Figures drawn from surveys and academic studies are estimates and are presented as such. © 2026 Uniqus Consultech. All rights reserved.

About Uniquis Consultech:

Uniquis Consultech is a global tech-enabled consulting company that specializes in Accounting & Reporting, Governance, Risk & Compliance, Sustainability & Climate, Tech Consulting, and Valuations. The Company is co-founded by consulting veterans Jamil Khatri and Sandip Khetan and backed by marquee investors such as Nexus Venture Partners, Sorin Investments, and UST.

Uniquis has a global team of 800+ professionals led by 100+ Partners & Directors across eleven offices in the USA, the Middle East, and India. The company serves more than 400+ clients, including marquee names in each of the markets it operates in.

Uniquis is committed to leveraging technology and an integrated global delivery model to provide best-in-class consulting services to its clients.

About Our Accounting & Reporting Consulting Services

In today's dynamic business environment, organizations are continuously required to adapt to the dynamic shifts in accounting & reporting standards and regulations. Enhanced management reporting requirements and accelerated reporting timelines necessitate increased automation within the finance function. Special events, such as preparing for an IPO/capital market transaction or fulfilling the reporting requirements arising from an M&A transaction, introduce additional complexities and challenges for the finance function.

As a result, organizations need to transform their finance functions from time to time with a focus on people, processes, and technology. Our Accounting & Reporting Consulting (ARC) practice is designed to partner with the finance function through these challenges. Our teams function as an extension of your finance teams to execute your plans seamlessly.

We bring the necessary technical expertise, skills, technology, and bandwidth, enabling you to navigate your plans in real time without adding additional manpower costs within the organization.

A Team That You Can Trust To Deliver



Sandip Khetan

Co-Founder, Global Head of Accounting & Reporting Consulting



Anthony Vitale

Partner, Accounting & Reporting Consulting



Arda Kaya

Partner, Accounting & Reporting Consulting



Avinash Ramkumar

Partner, Accounting & Reporting Consulting



Sharad Chaudhry

Partner, Accounting & Reporting Consulting



Harsimran Singh Sangha

Managing Director, Accounting & Reporting Consulting



Matt Solomon

Managing Director, Governance, Risk & Compliance



Shival Sehgal

Managing Director, Accounting & Reporting Consulting



Shoichi Ohno

Managing Director, Accounting & Reporting Consulting



Scan this code to find
more content like this

Visit us at www.uniquis.com

or follow us on

