

# Regulatory Alert

## Regulatory Insights

April 2026

### SEC Speaks 2026: Navigating the Future of Regulation

#### *KPMG Regulatory Insights:*

**Modernization & Innovation:** Regulatory focus will be on advancing frameworks that recognize current markets (e.g., crypto assets), clarify jurisdictional boundaries, and prioritize materiality (e.g., disclosures, enforcement).

**Robust Rulemaking:** A “robust” rulemaking pipeline set for the year ahead, including in areas such as the Custody Rule, disclosure requirements, and a crypto asset regulatory framework, among others.

**Just the Beginning:** Harmonization efforts between the SEC and CFTC signal the beginning of long-awaited jurisdictional clarity on crypto assets.

The Securities and Exchange Commission (SEC) convened its annual SEC Speaks conference on March 19 and 20. In prepared [remarks](#), the SEC Chairman highlighted three pillars under which the SEC will continue to implement its integrated policy agenda, dubbed the “A-C-T (Advance, Clarify, Transform) Strategy.” He stated, “every rule that we propose, every interpretation that we release, and every institutional reform that we undertake—largely falls into one of three categories: Those that advance our rules to align with how markets operate today. Those that clarify our regulatory regime to streamline oversight and unlock innovation. And those that transform our requirements by eliminating both the burdensome and the impractical.”

Regulatory developments across the A, C, and T pillars identified by the SEC Chairman and other SEC principals speaking during the event ([here](#) and [here](#)), include:

— **Advance:** The SEC will seek to advance its regulatory posture by bringing it into alignment with the “world as it is” rather than as it was when the rules were written. The SEC will look to maintain its core mission while establishing a new approach to regulatory frameworks - “crafting rules that are clear enough to guide markets, flexible enough to accommodate innovation, and firm enough to protect investors.” Forthcoming rulemaking activity may include:

- Building a “proper” regulatory framework for crypto assets.
- Expanding retail investor access to private markets.
- Developing an innovation exemption that would facilitate limited trading of certain tokenized securities.
- Considering changes to the Custody Rule “to accommodate the advent of new asset classes and different types of custodians.”
- Modernizing the shelf registration process to reduce compliance burdens.

- **Clarify:** The SEC aims to “draw clear and abiding regulatory lines” that address jurisdictional ambiguities and overlapping requirements by acknowledging these issues and working them out collaboratively with relevant regulators. Examples cited include:
- The SEC’s recent Memorandum of Understanding (MOU) with the Commodity Futures Trade Commission (CFTC) in which both agencies agree to align regulatory definitions; coordinate oversight; and facilitate secure data sharing. The SEC states the MOU signals “a new era” of harmonization.

- Efforts to work with the Department of Labor to ensure that the two agencies are aligned in providing fiduciaries the regulatory clarity and necessary safe harbors to prudently include private assets in defined contribution plans.

— **Transform:** Over this year and next, the SEC intends to transform its rulebook “by trimming immaterial requirements that burden the market without a corresponding benefit to investors.” In this regard, the:

- Division of Enforcement is:
  - Prioritizing cases that provide “meaningful” investor protection and strengthen market integrity rather than “technical rule violations in situations where investors have not been harmed.”
  - Investigating misconduct that inflicts the “greatest harm” (e.g., fraud, market manipulation, and abuses of trust).
  - Reviewing and making recommendations regarding a reporting regime that balances policy goals with reporting requirements following the fifth circuit court remand of the SEC’s Securities Lending rule and Short Sale rule.

- Division of Corporation Finance is actively reviewing the SEC disclosure requirements under Regulation S-K with a focus on materiality. Disclosure-related considerations include:
  - Revisiting the thresholds for being an “Emerging Growth Company” and “Smaller Reporting Company”.
  - Reevaluating the requirements of the disclosure framework for public companies (which the SEC characterizes as being built around a one-size-fits-all model that imposes the same disclosure burdens on smaller companies as on large, seasoned conglomerates).
  - Guarding against substituting regulators’ judgement for a company’s good-faith materiality determination.
  - Committing to drafting disclosure rules that enable reasonable investors to obtain the material information they need in pursuit of economic returns.

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