Securities Regulation Daily Wrap Up, PUBLIC COMPANY REPORTING AND DISCLOSURE—Atkins indicates SEC likely to propose rule changes on Form 10-Qs, (Sep 22, 2025)

By Lene Powell, J.D.



Atkins gave a preview of possible SEC actions on public company reporting, retail investor access to private funds, and proxy reform.

The market can decide what the "proper cadence" is for public company reporting and it would be a "good way forward" for the SEC to propose rule changes, said SEC Chairman Paul Atkins in a September 19 interview on CNBC. Atkins addressed questions following a suggestion by President Trump that companies should report on a half-yearly basis rather than quarterly.

Atkins also discussed issues related to retail investor access to private funds and the "weaponization" of corporate governance.

Atkins indicated:

- He welcomed Trump's post about quarterly reporting, and the SEC could move forward with proposing rule changes.
- On access to private funds by retail investors, there is a lot of promise with innovations in valuation and liquidity to broaden secondary markets for illiquid securities, but there need to be guardrails so retirement investors have liquidity when they need the funds for retirement.
- The SEC will be looking at "weaponization of corporate governance" by "politicized shareholder activists," which is compounded by activities of some asset managers.

Quarterly reporting. Andrew Ross Sorkin asked about the idea of public companies not needing to file quarterly reports.

The question arose after a September 15 post by President Trump on Truth Social, his social media network.

"Subject to SEC Approval, Companies and Corporations should no longer be forced to "Report" on a quarterly basis (Quarterly Reporting!), but rather to Report on a "Six (6) Month Basis." This will save money and allow managers to focus on properly running their companies. Did you ever hear the statement that, "China has a 50 to 100 year view on management of a company, whereas we run our companies on a quarterly basis???" Not good!!!" Trump wrote.

Trump also previously raised the issue in 2018, after which the SEC sought comment.

Responding to Sorkin's question, Atkins said he welcomed the post by the president and has talked to him about it. Semi-annual reporting is "no stranger to our markets" as foreign private issuers do it, and it was actually the rule until Form 10-Qs were adopted in the 1970s.

Atkins said there has been "a lot of discussion over the years" about how quarterly reporting emphasizes short-term thinking.

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“So I think that for the sake of shareholders and public companies, the market can decide what the proper cadence is, and for companies who have debts, issuances and things like that, I'm sure their banks will have something to say about it,” said Atkins.

“But in principle, I think, to propose change in what our rules are now, I think would be a good way forward, and then we'll consider that and move forward after that,” he added.

Retail investor access to private funds. Sorkin asked about Robinhood’s announcement of plans to create a fund that would buy shares in private institutions that retail investors would be able to access.

Atkins said he salutes President Trump’s executive order directing the SEC and Department of Labor to look into access to private funds by retail investors. There are half the number of public companies there were 30 years ago and the S&P is increasingly concentrated, currently in tech stocks.

“So who's to say that normal investors who are investing through their 401ks and their IRAs should not be allowed to diversify and to go into investments that heretofore are only available to the wealthy and big pension funds and things like that?” said Atkins.

Atkins added that there need to be guardrails and “we can’t just go in and fling open the gates.” There need to be protections around diversification, liquidity, and valuation, he said.

For example, an issue with “evergreen” funds is that there needs to be a payday for people who are in a termed fund toward retirement, so they are not left “holding the bag when” they need liquidity to retire, Atkins said. There is “a lot of promise” with digitization and valuation to broaden secondary markets for illiquid securities.

Sorkin asked whether there should be a change in disclosures for private companies given the risk of “charlatans” who often accompany innovation. Atkins said there is an overload of repetitious, boilerplate information. There are three main reasons that people don’t want to be in a public company: litigation; the huge cost of compliance with regulatory disclosure; and corporate governance issues that have arisen over the last few years that have “distracted management from actually doing their job.”

“Weaponization” of corporate governance. Asked about shareholder democracy, Atkins said a lot of that is up to individual companies and state law, and the SEC will be looking at that.

“There's been too much weaponization of the corporate governance structure in general … by politicized shareholder activists and things like that, who have taken advantage of just basically lobbying in shareholder proposals that may not be the most germane to what the company's all about,” said Atkins.

“And then you layer on top of that the some of the asset managers that are out there. We probably need to look more carefully at some of these things,” he added.

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