Securities Regulation Daily Wrap Up, PRIVATE EQUITY NEWS—House FSC Republicans ask Atkins to act quickly on Trump's 401(k) order, (Sep 23, 2025)

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Atkins said recently that allowing retail investors to access private funds holds promise, but that there need to be guardrails.

Nine republican members of the House Financial Services Committee, including its chairman, wrote to SEC Chairman Paul Atkins in support of President Trump's executive order on allowing alternative assets in 401(k)s. The lawmakers urged the SEC to act swiftly on the order's direction to work with the Secretary of Labor and to make any necessary changes to current rules and guidance. Atkins recently said in an interview that he supports the executive order.

The August 7 executive order directs the Department of Labor to reconsider its regulations and guidance within 180 days and calls for the SEC to likewise reconsider its regulations (but without a specific time frame). The DOL and SEC will have to coordinate because their authorities separately address different aspects of the retirement savings market.

The lawmakers, including FSC Chairman French Hill (R-Ark) and Subcommittee on Capital Markets Chairman Ann Wagner (R-Mo), ask the SEC to move quickly on these directives and to review pending legislation concerning accredited investors. "We are hopeful that such actions will help the 90 million Americans that are currently restricted from investing in alternative assets to secure a dignified, comfortable retirement," the letter concludes.

The letter makes good on Hill and Wagner's promise last month to use their positions to work with both agencies to implement the executive order, but they won't meet much resistance at the SEC.

In a September 19 interview on CNBC, Atkins applauded the executive order, noting that there are half the number of public companies today than 30 years ago and that the S&P is concentrated 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. He added that there need to be protections around diversification, liquidity, and valuation.

That same day, the SEC's lone Democratic commissioner spoke against the "reckless[] blurring" of the public-private distinction. Commissioner Caroline Crenshaw reiterated her view that the private markets are supposed to be the exception to the rule of transparency as a hallmark of the public markets. Crenshaw also countered Atkins's argument about the lag in the IPO market. "If we are concerned about declines in public market participation, I doubt that driving more investors into private markets is the answer," she said.

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