



U.S. Securities and Exchange Commission

[Home](#) / [Newsroom](#) / [Speeches and Statements](#) / Remarks at the Small Business Capital Formation Advisory Committee Meeting

STATEMENT

Remarks at the Small Business Capital Formation Advisory Committee Meeting

Paul S. Atkins, Chairman (</about/sec-commissioners/paul-s-atkins>)

Washington D.C. [Delivered Virtually] | April 28, 2026

Good morning, ladies and gentlemen, and thank you all for being present with us today. Because of conflicting official commitments, I am on the other side of town. Unfortunately, I do not have the gift of omnipresence. But, thanks to video technology, I can at least be with you to share some thoughts. If I could do so, I would be present to talk to you all in person.

Before I go further, I should also like to add the customary disclaimer that the views I express here are my own as Chairman and not necessarily those of the SEC as an institution or of the other Commissioners.

Today, the Committee will turn its focus to a challenge that I consider among the most consequential before us: how to encourage more companies — especially small and burgeoning businesses — to go public.

As I mentioned at our previous meeting, one of my highest priorities as Chairman is to reinvigorate an IPO pipeline that has diminished by roughly 40 percent since the mid-1990s. Decades of accretive rulemaking, including some at the direction

of Congress, have made the path to becoming a public company narrower — and the experience of remaining one encumbered with rules that can introduce more friction than benefit.

Meanwhile, among companies that do go public, more and more investments tend to be concentrated within the same one or two industries. But raising capital through the public markets should not be a privilege reserved for those few “unicorns.” Today, companies tend not to go public, if at all, until after their Series E round in private fundraising, whereas twenty years ago, an IPO would be the equivalent of today’s Series B or C. Our regulatory framework should provide companies in all stages of their growth — and from all industries — with the opportunity for an IPO, particularly one that represents a capital raising mechanism for the company rather than a liquidity event for insiders. More than a corporate milestone, I also believe that every IPO is an invitation for workers and savers to participate in the prosperity of the next generation of American enterprise. When fewer companies extend that invitation, fewer Americans receive it. In short, the status quo has not served small businesses — or the American people — especially well, which means that we must set our sights higher than merely tinkering on the margins.

With that goal in mind, I am eager for the Commission to propose rules that deliver on my agenda to “Make IPOs Great Again.” For proposals in the near term, I have instructed our staff to evaluate several ideas that, if proposed and ultimately adopted, could help all companies — but especially the smaller ones — in going and staying public. These ideas build on concepts that have proven successful and aim to spread that success to more companies.

For example, a regulatory IPO “on-ramp” that does not automatically terminate five years after a company becomes public may provide more certainty to smaller companies — and encourage them to stay public. Additionally, the current so-called “baby shelf” rules for Form S-3 are unnecessarily complex and overly restrictive, making it difficult for smaller companies to raise the necessary capital quickly. Providing nearly all small public companies with full access to “shelf registration” would allow them to tap the public markets quickly and when conditions are ideal. Finally, giving companies the option to file their regulatory reports quarterly or semiannually affords flexibility based on their industry, business model, and investor expectations.

As we pursue these efforts, today's discussion will be essential to informing them. Indeed, your perspectives, drawn from the depth of your experiences, are precisely the input that sound policymaking requires. After all, you see the capital markets as they are, rather than how they may appear from within the agency. So, I encourage you all to be candid in your assessments — and creative in your counsel. Our path forward — and the state of the IPO market — will be better for it.

As always, I thank you for your continued service on this Committee. I hope that you enjoy today's meeting. And I look forward to reviewing the insights that certainly will emerge from it. Thank you.

Last Reviewed or Updated: April 28, 2026