U.S. Securities and Exchange Commission

STATEMENT

Remarks at the Small Business Capital Formation Advisory Committee Meeting

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July 21, 2026

Good morning, ladies and gentlemen, and thank you for being here today.

I should like to begin by extending a warm welcome to the Committee's new members — Anya Coverman, Joseph Lucosky, Andrew Prystai, Rodrigo Seira, and Erik Syvertsen. I am certain that your collective expertise and many contributions will prove invaluable as we work to widen pathways to capital for small businesses.

Today, we turn to that very objective, as the Committee continues its consideration of a matter that I maintain to be among the most consequential before us: how to incentivize more companies — especially those small and growing — to go and remain public.

During the decade of the 1990s, there were approximately 4,000 IPOs. In the 25 years since then, there have been only 3,200.[1]

At the prior meeting in April, Committee members and speakers supported several aspects of our agenda that could reverse this trend and revitalize the IPO market. Specifically, these include: re-calibrating disclosure requirements for smaller public companies, reconsidering reporting cadence, enhancing Form S-3 eligibility, revising the criteria to qualify as a well-known seasoned issuer, extending the "IPO on-ramp," and modernizing filer status categories.

Today, I am pleased to report that the Commission has since proposed four rules that reflect those very ideas — and many more.

In May, the Commission proposed amendments that, if adopted, would allow public companies the option to file one semiannual report each year, in lieu of three quarterly reports. By removing the SEC's thumb from the scale, we would afford companies regulatory flexibility to align reporting practices with their industry, business model, and investor expectations.

Just weeks later, the Commission issued two additional proposals that, if adopted, would build upon legislative and regulatory concepts that have proven successful in the past, and which aim to extend that success to more companies in the future.

The first — referred to as registered offering reform — would expand access to the SEC's "shelf registration" process, which allows public companies to access the public markets quickly and when market conditions are most favorable. Currently, due to eligibility restrictions, newly public companies cannot use the flexible shelf registration process offered by Form S-3, and smaller companies have only limited access to it. Registered offering reform would expand the full availability of shelf registration to nearly all public companies — including the newest and the smallest — increasing the number of eligible companies by over 60 percent.

Furthermore, registered offering reform would expand brokers and dealers' ability to publish research reports about issuers conducting registered offerings, even if the broker or dealer is participating in the offering. Notably, a broker's or dealer's ability to publish such reports about domestic issuers would no longer depend on the issuer's size or the length of its reporting history. As a result, smaller and newly public companies would benefit from brokers or dealers having greater flexibility to initiate coverage for them more quickly after their IPO. Likewise, investors and other market participants would gain from the research and analysis resulting from increased and more immediate coverage of these companies.

The second reform that we proposed in tandem — referred to as filer status reform — would re-calibrate disclosure and other requirements based on a company's size and maturity. As a result, more companies would receive relief from some of the most arduous SEC requirements, including auditor attestation of internal control over financial reporting. The proposal would also build on the "IPO on-ramp" by extending the length of time that companies can

potentially remain on the on-ramp and be exempt from the auditor attestation requirement — and others like it.

Finally, we proposed rescinding the prior Commission's climate disclosure rules — which, I believe, exceeded the Commission's statutory authority and abandoned the foundational principle that our disclosure rules should be rooted in materiality. In practice, the climate rules would impose unnecessary burdens on companies — a deterrent for those wishing to go public and a difficulty for those already listed. I have said it many times before, and I will say it again: the SEC is a disclosure regulator, not a merit regulator.

Of course, as with any rulemaking proposed by the Commission, I look forward to receiving public comment and feedback on these proposals, including that of this Committee and today's speakers.

So, in closing, know that we hold your insights in high regard, and that — as is their most fundamental purpose — they provide the input that sound policymaking requires. As we further pursue the efforts mentioned, today's discussion will be essential to effectuating them. To that end, as always, I implore you all to be honest in your evaluations and innovative in your advice. Our path forward certainly depends on it.

I am grateful, once again, for your service on this Committee. Enjoy the rest of your meeting, and I look forward to reviewing the perspectives that are sure to arise as a result. Thank you.

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1 See Jay R. Ritter, Initial Public Offerings: Updated Statistics (July 7, 2026) at Table 1, available at https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf (https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf).

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