



April 16, 2026

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Subject: Request for Comment on Reforming Regulation S-K (File No. CLL-15)

Dear Ms. Countryman:

The National Investor Relations Institute (“NIRI”)¹ appreciates the opportunity to provide comments in response to the Statement on Reforming Regulation S-K, issued by Chairman Paul Atkins on January 13, 2026.²

Regulation S-K is an especially important pillar in the SEC’s corporate disclosure framework, designed to provide quality, reliable, and decision-useful information to the investing public. However, over the years, disclosure requirements have mushroomed and now produce lengthy filings laden with non-material and duplicative information. Both institutional and individual investors are faced with “information overload” in reviewing these disclosures. And public companies are saddled with ever increasing regulatory costs in the development and issuance of these lengthy disclosure documents.

It is important to note that overly expansive disclosure requirements can undermine, rather than enhance, the usefulness of public company filings for investors. When disclosures include immaterial or duplicative information, material risks and performance drivers are more difficult to identify, compare, and analyze across issuers. A disclosure regime that prioritizes relevance and materiality therefore serves not only registrants, but also the fundamental investor protection and market efficiency objectives of the federal securities laws.

NIRI applauds the initiative by Chairman Atkins to evaluate and reform Regulation S-K. Our association members believe this can be done in a thoughtful and balanced manner, replacing information overload with a disclosure regime that helps investors more effectively identify and evaluate the most important information about each company’s business.

As initial recommendations, NIRI urges the SEC to consider the following reforms to Regulation S-K:

1. Prioritize Materiality. The principle of financial materiality is a fundamental tenet in the disclosure framework that governs how public companies disclose information to both institutional and individual investors. NIRI agrees with Chairman Atkins that certain mandated disclosures in Regulation S-K are not what a reasonable investor would consider important in making an investment or voting decision. For this reason, NIRI supports the Chairman’s goal of reorienting the requirements in Regulation S-K to focus on: (a) eliciting the disclosure of financially material information; (b) eliciting the disclosure of material, non-financial information; and (c) avoiding the mandated disclosure of immaterial information.

Ensuring that disclosure standards are rooted in the materiality standard will avoid overwhelming investors with disclosures that are of limited usefulness to a large majority of investors. This will enhance the ability of both

¹ Founded in 1969, the National Investor Relations Institute (“NIRI”) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts, and other financial community constituents. The largest professional investor relations association in the world, NIRI’s 2,000 members represent over 1,500 publicly held companies with more than \$12 trillion in stock market capitalization.

² Paul S. Atkins, Chairman, Securities and Exchange Commission, Statement on Reforming Regulation S-K (Jan. 13, 2026).

institutional and individual investors to identify and act on decision-useful information.

2. Provide for Scaled Disclosure. As Commissioner Uyeda noted recently, it does not make sense for an established pharmaceutical company with a market capitalization of roughly one trillion dollars to be subject to the same disclosure standards as a small biotechnology company with zero revenues and one drug candidate in the development pipeline.³

NIRI believes that disclosure requirements should be aligned with the size and maturity of a public company. To accomplish this goal, the SEC should: (a) evaluate and update the filer status thresholds for Emerging Growth Companies (“EGCs”), Smaller Reporting Companies (“SRCs”), Non-Accelerated Filers, Accelerated Filers, and Large Accelerated Filers; and (b) evaluate and scale specific disclosure requirements across these filing categories to better reflect the size and maturity of public companies, especially those with smaller and mid-size market capitalizations.

Streamlining the regulatory burdens of small and mid-cap companies would encourage more private companies to go public. Additionally, scaled public disclosure requirements for smaller companies would allow them to advance into more detailed reporting obligations as they increase their revenues and market capitalizations.

3. Encourage Principles-Based Disclosure. In previous rulemakings, the Commission’s desire to standardize regulatory disclosures has sometimes resulted in prescriptive, “one-size-fits-all” requirements that often ignore or downplay company-specific matters that may or may not be material to a majority of institutional and individual investors.

A recent example is the SEC’s Proposed Rule in 2022 to enhance climate-related disclosures.⁴ The “one-size-fits-all” disclosure regime proposed by the Commission overlooked the fact that climate change risks and impacts differed significantly among companies, industries, and sectors. Additionally, at the time of the Proposed Rule, climate-related frameworks were continuing to evolve. A consensus did not exist among public companies and their investors about which specific climate change metrics were the most decision-useful for investors in different companies and industries.

In any rulemaking to reform Regulation S-K, NIRI recommends that the SEC employ a flexible, principles-based regulatory approach, as it has done in the past.⁵ This type of framework should establish principles for the required disclosures and provide guidance about how to meet their terms.⁶ In appropriate circumstances, companies should also have the flexibility to either provide the requested disclosure or explain why the information is not material, relevant, or available to be disclosed.

A principles-based framework would also allow companies and regulators to keep pace with business trends and developments, avoiding the need to continuously amend the text of a more prescriptive regulation.⁷ It is important to keep in mind that a principles-based disclosure framework can remain robust and enforceable when it is supported by clear Commission guidance, illustrative examples, and continued emphasis on avoiding boilerplate disclosure. Such an approach would promote comparability and accountability, while allowing companies to tailor disclosures to their specific facts and circumstances in a manner that is most meaningful to investors.

4. Reduce Disclosure Duplication. Eliminating duplicative disclosures represents one of the most obvious opportunities for Regulation S-K reforms. Examples of unnecessary disclosure duplications include the following:

- Risk-related disclosures often end up appearing in multiple locations, including in the narrative sections of Form 10-K or 10-Q, and in the notes to the financial statements;

³ See Mark T. Uyeda, Commissioner, Securities and Exchange Commission, Remarks at the 53rd Annual Securities Regulation Institute (Jan. 26, 2026).

⁴ The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 21,334 (Apr. 11, 2022).

⁵ See, e.g., Modernization of Regulation S-K Items 101, 103, and 105, 85 Fed. Reg. 63, 726 (Oct. 8, 2020).

⁶ For example, the SEC should permit companies to decide how to describe their workforce and culture, instead of being subject to national disclosure standards for Human Capital, ESG, or DEI.

⁷ See, e.g., Commission Guidance Regarding Disclosure Related to Climate Change, 75 Fed. Reg. 6,290 (Feb. 8, 2010).

- Disclosures about material litigation may be repeated in the narrative regarding legal proceedings and risk factors, in the MD&A, and in the notes to the financial statements often with minimal variation but significant in length; and
- Disclosures about a recent financing may appear in the narrative accompanying the description of the business, in the MD&A, and in one or more of the notes to the financial statements.

To address this issue, duplicative disclosures should be eliminated. If necessary, incorporation by reference, including hyperlinks, should be permitted (and encouraged) as another method to avoid these repetitive disclosures. This approach would also benefit investors by helping them more easily navigate between filings. Incorporation by reference to earlier documents and disclosures also confirms for investors that certain information and representations have not changed since an earlier filing.

5. Streamline Disclosure of Risk Factors. Under the current Regulation S-K framework, disclosures of risk factors are presented in long and dense sections that typically lack an organized format. It is doubtful that many investors are actually reviewing each and every one of these disclosures.

To present these disclosures in a more decision-useful format, the SEC should consider having companies organize risk factors into categories, including, but not limited to, temporary vs. permanent, operational, financial, regulatory, and legal. Alternatively, the SEC could develop an industry-based framework for risk factor disclosures, as actual business risk varies greatly from industry to industry. Standard risk factors for each industry could be obtainable in a manner that permits each company to reference them and avoid presenting industry-specific disclosures in each filing.

NIRI does not believe that the current Regulation S-K disclosure regime is fundamentally flawed, but, instead, requires meaningful modernization. By re-focusing the disclosure regime on financial materiality and principles-based reporting, reducing redundancy, and aligning requirements with today's business environment, the SEC can improve the effectiveness of public company disclosures under Regulation S-K.

Thank you for the opportunity to present the views of the National Investor Relations Institute on this important topic.

Sincerely,



Matthew D. Brusch, CAE
President and CEO
National Investor Relations Institute

cc: The Honorable Paul S. Atkins
The Honorable Hester M. Peirce
The Honorable Mark T. Uyeda