

The Honourable Paul Atkins, Chairman
US Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

30 June 2026

Dear Chairman Atkins,

Subject: Securities and Exchange Commission's Strategic Plan for Fiscal Years 2026 through 2030, File Number DSP-3

The International Corporate Governance Network (ICGN) appreciates the opportunity to comment on the Securities and Exchange Commission's (SEC) proposed Strategic Plan for Fiscal Years 2026 through 2030.

Led by investors responsible for assets under management of >US\$100 trillion, ICGN is an authority on global standards of corporate governance and investor stewardship. Headquartered in London, our membership is based in more than 40 countries. ICGN's *Global Governance Principles* and *Global Stewardship Principles*, written from an investor perspective, are widely used by our members in their company assessments and voting decisions, and by regulators when developing corporate governance rules.

ICGN strongly supports the mission of the SEC to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. As global investors, heavily invested in US companies, we consider the SEC's role critical to fundamental investor protections and market credibility.

General comments

We understand the SEC's focus on ways to increase the number of public companies and drive growth in the US capital markets. As long-term providers of capital, investors share this objective and have a direct interest in vibrant, competitive public markets.

However, it is important that the SEC not prioritise lowering entry requirements for companies over investor protection. Efforts to streamline regulation and reduce reporting burdens should not come at the expense of the transparency and disclosure that investors rely upon to make informed investment decisions. Modernisation can be beneficial, but reforms should not weaken the quality, completeness, or reliability of information available to the market. Reducing disclosure requirements may lower costs for issuers in the short term, but it transfers those costs and risks to investors and ultimately undermines the confidence that supports effective capital formation.

We believe that in setting its strategic priorities, the SEC can support capital formation and market growth, but only if it maintains strong investor protections, robust disclosure standards, clear regulatory oversight, meaningful shareholder rights, and has sufficient resources to enforce them effectively.

1. Investor protection must remain the SEC's primary objective

- The SEC's Strategic Plan should ensure that investor protection is the first stated priority.

2. Regulatory certainty and shareholder rights are critical

- Investors want the SEC to re-establish clarity and leadership on key market rules.
- This includes resolving uncertainty around:
 - Rule 14a-8 shareholder proposals.
 - Schedule 13D and 13G disclosure requirements.
- The SEC should continue to play its traditional role as an impartial regulator and arbiter, rather than leaving disputes to costly litigation.
- Strong shareholder rights, including protections around voting rights and multi-class share structures, remain important.

3. The SEC should prioritise stronger investor engagement

- The Commission should fill vacant leadership positions, particularly the Investor Advocate role. The Office of the Investor Advocate should play an important role to advise the SEC on investor issues related to the Strategic Plan.
- Proactive Investor engagement should be a central part of the Strategic Plan. Investors want greater opportunities to engage with the SEC, provide feedback on rulemaking, and discuss international implications of regulatory changes.

4. The SEC requires adequate resources and expertise

- The SEC should be fully staffed, including filling Commissioner vacancies.
- ICGN encourages the SEC to work with the Administration and the US Senate to fill the current vacancies as soon as possible.
- The agency needs sufficient funding and congressional support to carry out its mission effectively. This should include hiring and retaining senior, experienced experts who are able to effectively support the SEC's mission and Strategic Plan, particularly relating to artificial intelligence and emerging technologies.

5. Governance standards and enforcement mechanisms remain essential to market confidence

- The Strategic Plan should reinforce strong governance standards in both public and private companies.
- High-quality, transparent, and reliable disclosure is essential for investors. Strong reporting standards underpin confidence in US capital markets and support efficient capital allocation. Any weakening of disclosure requirements would concern global investors and could undermine confidence in US markets.
- Investors want to see clear protection of fundamental shareholder rights – including one-share, one-vote principles, with sunset provisions for dual-class share structures.
- Strong compliance monitoring and enforcement mechanisms are necessary to maintain investor confidence and market integrity.

Comments on the Strategic Plan Goals

1. Renew our regulatory policy focus to support innovation, capital formation, market efficiency, and investor protection.

Investors would welcome seeing investor protection established as the SEC's primary regulatory objective, listed first among this list. This would be a helpful signal that the SEC recognises that strong investor protections support innovation, capital formation, and market efficiency. Healthy capital markets require both companies' seeking capital and investors willing to provide it, and investor confidence is fundamental to that relationship.

Investors place significant value on the SEC's role in maintaining the integrity and reliability of financial reporting across both public and private markets. If investors are expected to support innovation and capital formation, they must have access to complete, reliable and timely information. The costs of poor quality or fraudulent reporting ultimately fall on investors and their beneficiaries, undermining confidence in markets and the efficient allocation of capital.

As ICGN noted in its response on Regulation S-K modernisation, investors need clear, decision-useful disclosures that help distinguish between isolated reporting deficiencies, systemic weaknesses, and emerging risks. Investors also benefit from timely disclosure that aligns with engagement and proxy voting cycles, particularly when voting on directors and key board committee members. While most director elections receive strong shareholder support, robust disclosure remains essential to informed voting and accountability.

The continued growth and increasing interconnectedness of private and public markets raise important longer-term questions around the SEC's regulatory oversight and investor protection. As the SEC considers the evolving regulatory landscape for private markets, including through its Private Markets Roundtable, we encourage the SEC to consider the long-term implications for transparency, market integrity, and investor protections.

Finally, investors strongly support continued international regulatory cooperation. Capital markets are global and investment capital moves freely across borders. Greater coordination and consistency between regulators can reduce unnecessary complexity and fragmentation while preserving the flexibility needed to adapt standards appropriately to meet US market needs.

2. Shift our regulatory practices to increase stakeholder engagement, facilitate compliance efforts of market participants, and effectively return our enforcement approach to Congress' original intent.

We strongly support the SEC's objective of increasing stakeholder engagement. While market participants may not always agree on specific policy outcomes, investors, issuers, and regulators share a common interest in well-functioning capital markets built on transparent, reliable, and decision-useful disclosures. Efforts to streamline and modernise regulation can be beneficial but should continue to provide investors with the information they need to allocate capital confidently and efficiently.

ICGN has valued the opportunity to engage with Commissioners and SEC staff on developments affecting investors and global capital markets. Our experience is that investors and issuers often have more common ground than may be assumed, particularly on the importance of clear financial reporting, materiality, market integrity, and the need for a well-resourced, independent regulator. As markets continue to evolve through changes in

capital formation, ownership structures and emerging technologies, ongoing dialogue between the SEC and market participants will become increasingly important.

We also strongly support the SEC's role in preventing fraud, misconduct, and market manipulation. Effective compliance and enforcement are essential components of investor protection and market confidence. As capital markets become more complex, these functions will require sufficient resources, expertise, and early engagement with companies where concerns arise. Timely regulatory intervention can help address issues before they escalate, protecting investors and supporting the long-term integrity and resilience of US capital markets.

3. Optimize our operational efficiency by enhancing our organizational structure, modernizing our technology, reforming employee performance management, and implementing robust internal performance reporting that incorporates accountability for resources and program success.

ICGN believes that the SEC should have the appropriate organisational structure to support its mission, starting with a full Commission of members and a newly appointed Investor Advocate. We understand that personnel costs are generally the highest item in the SEC's budget, however we do not think that cost cutting should be prioritised over a fully staffed and effective commission. We support a skilled workforce that is diverse, knowledgeable, and committed to the SEC's mission.

Adequate and stable funding by Congress will be critical to ensuring that the SEC can maintain its effectiveness, independence, credibility, and strong focus on investor protections into the future. It is critical that the SEC retains its independent ability to manage resources effectively for investors.

Thank you again for the opportunity to share our perspective on the SEC's strategic plan for the next five years.

If you would like to follow up with questions or comments, please contact me or our Senior Advisor- Americas, Carol Nolan Drake, (carol.nolandrake@icgn.org).

Yours faithfully,



Jen Sisson

Chief Executive Officer, ICGN