NSCP
NATIONAL SOCIETY OF
COMPLIANCE PROFESSIONALS

July 2, 2026

Submitted via email to: rule-comments@sec.gov

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number DSP-3, Draft Strategic Plan

Dear Chairman Atkins and Commissioners,

On behalf of the National Society of Compliance Professionals ("NSCP") and its 2,000+ members, thank you for the opportunity to provide comments on the United States Securities and Exchange Commission's Draft Strategic Plan for fiscal years 2026-2030.

Since 1987, NSCP has been the leading non-profit membership organization dedicated to supporting compliance professionals in the financial services industry, focusing primarily on investment advisers, broker-dealers, and private funds. Our members are responsible for implementing and maintaining policies and procedures that are reasonably designed to ensure compliance with a wide range of laws and rules enacted by federal and state regulators and self-regulatory organizations.

With our members and their clients operating across an increasingly complex and evolving regulatory landscape, we welcome the Commission's continued efforts to engage with market participants and provide clarity to support effective compliance within existing regulatory frameworks. We also appreciate the opportunity to provide feedback on current compliance challenges and practical implementation considerations that arise as regulatory expectations evolve through both rulemaking and interpretive guidance. We believe that regulatory oversight is most effective when regulators and compliance professionals share a common focus on investor protection, market integrity, and capital formation, and when engagement is structured in a way that facilitates clear, implementation-oriented dialogue. As an advocate for compliance professionals, NSCP seeks to provide input that is focused on clarity, feasibility, and real-world implementation.

NSCP's comments are primarily focused on Goal 2, which emphasizes strengthening stakeholder engagement and facilitating the compliance efforts of market participants.

Consistent with the objectives of Goal 2, NSCP believes the Commission would benefit from a more structured and sustained mechanism for engaging with the compliance professionals responsible for implementing regulatory requirements on a day-to-day basis. While the Commission currently engages with a broad range of market participants through informal outreach and periodic roundtables, there remains no dedicated forum focused specifically on the practical compliance considerations that arise in translating regulatory text into supervisory systems, controls, and procedures. To address this gap, NSCP reiterates its longstanding support for the establishment of a Compliance Advisory Committee ("CAC").

NSCP envisions the CAC as a standing advisory body composed of experienced compliance professionals that would provide the Commission with practical, implementation-focused perspectives on regulatory and compliance matters affecting regulated entities.

Outlined below are some of the key benefits that we believe the CAC would offer the SEC, market participants, and the broader industry. We have also attached a document that we recently shared in meetings with Commissioner Peirce and SEC staff, which includes NSCP's proposed framework for the CAC, along with other supporting information and recommended next steps.

Why Goal 2 Supports the Establishment of a Compliance Advisory Committee

NSCP believes that the establishment of a CAC would directly advance the objectives set forth in Goal 2 of the Commission's Draft Strategic Plan. Goal 2 emphasizes increasing stakeholder engagement, facilitating the compliance efforts of market participants, and promoting regulatory practices that support effective implementation of the federal securities laws. Achieving these objectives requires meaningful engagement not only with regulated entities, but also with the professionals responsible for translating regulatory requirements into day-to-day compliance programs.

Compliance professionals occupy a unique position within the regulatory framework. They are responsible for interpreting regulatory requirements, developing policies and procedures, implementing supervisory controls, monitoring compliance risks, and helping firms adapt to evolving regulatory expectations. As a result, they possess practical insight into how regulatory initiatives will and do function once implemented and where challenges, ambiguities, or unintended consequences may arise. Further, they're able to provide insights on the resource and technological considerations and impacts as well as the interconnectedness between different sets of compliance requirements. Finally, establishing a permanent mechanism for dialogue with compliance professionals achieves the Commission's goal of partnership and engagement with the industry by, as Chairman Atkins stated in 2025, "maintain[ing] transparent interactions with the public and to collaborate fairly with market participants as opposed to leading discussions from an enforcement perspective."

A Structured Mechanism for Stakeholder Engagement

While the Commission appropriately receives input through comment letters, industry outreach, examinations, and other engagement efforts, these mechanisms are often episodic and issue-specific. A CAC would complement these existing channels by providing a formal and continuous forum for dialogue between the Commission and experienced compliance practitioners. Such engagement would allow the Commission to receive real-time insights on current compliance opportunities and challenges for regulated entities, current and timely impact analysis on components of the regulatory landscape, and implementation-focused feedback on a recurring basis rather than only during dedicated rulemaking or examination cycles.

Improving Regulatory Effectiveness Through Proactive Compliance Insight

A principal benefit of the proposed CAC is its ability to provide practical insight regarding how regulatory initiatives will function once implemented within regulated entities. In addition, the CAC could help the Commission better distinguish between compliance issues that present meaningful risks to investors, market integrity, and regulatory objectives and those that may impose significant operational burdens while yielding limited compliance benefits. Compliance professionals routinely confront the operational realities of implementing new regulatory requirements across firms of varying sizes, business models, technologies, and resources. Their perspectives can help identify unintended consequences, implementation obstacles, technological limitations, and areas where additional guidance may be necessary.

The CAC could also provide ongoing feedback regarding the cumulative effects of regulatory requirements as the regulatory framework evolves over time. Compliance obligations that are initially implemented successfully may become more challenging when subsequent rules, guidance, or examination priorities introduce new operational demands or create unintended interactions with existing requirements. A standing advisory committee would provide the Commission with a mechanism to identify and address these issues as they emerge.

By incorporating these perspectives earlier in the regulatory process, the Commission can improve the clarity, effectiveness, burden, and benefits of its regulatory initiatives while reducing avoidable compliance challenges. In turn, this proactive approach can help better align regulatory intent with actual industry implementation, leading to more consistent compliance outcomes and greater regulatory effectiveness.

Significant Value Relative to Resource Requirements

NSCP also believes the proposed CAC represents a highly efficient means of advancing the Commission's stakeholder engagement objectives. Through the CAC, the Commission could leverage the expertise of experienced compliance professionals from across the broker-dealer and investment adviser communities without the need for significant new infrastructure or regulatory programs. The proposed framework is intentionally designed to build upon current advisory committee practices and integrate with existing Commission operations.

As outlined in NSCP's proposal, the foundational framework for a CAC has already been developed, including its purpose, scope, composition, and operating structure. The Committee could be supported through existing Commission resources and would provide ongoing access to diverse compliance expertise at relatively modest cost.

In NSCP's view, the CAC represents a practical, cost-effective initiative capable of generating meaningful benefits for the Commission, regulated entities, and investors alike.

Conclusion

Among the initiatives available to the Commission, few would so directly advance Goal 2's objectives of stakeholder engagement and facilitating compliance efforts as the establishment of a CAC.

As you move toward the implementation of the Draft Strategic Plan for FY 2026-2030, NSCP respectfully encourages the Commission to consider the establishment of a CAC as a practical and sustainable mechanism for obtaining implementation-focused perspectives from the professionals responsible for translating regulatory requirements into effective compliance programs.

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Thank you for considering our request, and as always, for your commitment to the SEC's mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. We would welcome the opportunity to continue the dialogue with the Commission and its staff around the feasibility and value of the CAC. Please do not hesitate to contact me at (860) 419-5003 or melissa@nscp.org with any questions regarding this letter and the related proposal.

Sincerely,

Melissa Loner

Melissa Loner, MBA, CAE
CEO, National Society of Compliance Professionals

CC: The Honorable Paul Atkins, Chairman, U.S. Securities and Exchange Commission
The Honorable Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission
The Honorable Mark T. Uyeda, Commissioner, U.S. Securities and Exchange Commission
Vanessa Countryman, Secretary, U.S. Securities and Exchange Commission