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U.S. Securities and  
Exchange Commission

# STRATEGIC PLAN

fiscal years 2026–2030



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## Message from the Chairman



I am pleased to present the Securities and Exchange Commission's Strategic Plan for Fiscal Years 2026 through 2030.

It is a new day at the SEC, focused on returning to our core mission that Congress set for us more than 90 years ago in the Securities Exchange Act of 1934 (Exchange Act): protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation.

- Investor protection is vital to our mission—enforce securities laws against those who distort capital raising and who victimize investors. The SEC will remain vigilant in our important role to ensure that investors have confidence to participate in the markets.
- The second core part of our mission is maintaining fair, orderly, and efficient markets. The SEC will continue its work to monitor the market environment and be responsive and innovative in the face of significant market developments and trends.
- Capital formation is also at the root of what we do—fostering a direct, economical route for investors' capital to find its way to entrepreneurs and industry to create products and services. This engine of growth employs people, helping them to work and save to achieve their dreams. The SEC will continue to balance costs and benefits in its regulations so that they do not become unduly burdensome by adding needless friction to the marketplace.

During my tenure as Chairman, the SEC will not stray from this core three-part mission.

Our Strategic Plan focuses on three goals that advance our mission:

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

Chairman Paul S. Atkins

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## About the SEC

The SEC is a federal agency, established pursuant to the Exchange Act, headed by a Commission of up to five members. The Commissioners are appointed by the President and confirmed by the Senate. The President designates one of the Commissioners as the Chairman.

The federal securities laws task the SEC with a broad and diverse set of responsibilities, including to:

- Engage and interact with the investing public directly on a daily basis through a variety of channels, including investor roundtables, education programs, and alerts on [SEC.gov](https://www.sec.gov);
- Oversee annual trading of approximately \$207 trillion in U.S. equity markets, \$9.3 trillion in exchange-traded options, \$372 trillion in the fixed-income markets, and trillions of dollars in security-based swaps, including approximately \$693 billion in credit derivatives;
- Selectively review the disclosures and financial statements of approximately 4,700 exchange-listed public companies with an aggregate market capitalization of approximately \$71 trillion;
- Oversee the activities of over 33,000 entities, including investment advisers, registered funds, broker-dealers, municipal advisors, and transfer agents;
- Oversee 29 national securities exchanges, 111 alternate trading systems, 11 credit rating agencies, 7 active registered clearing agencies, 3 security-based swap data repositories, the Public Company Accounting Oversight Board, the Financial Industry Regulatory Authority, the Municipal Securities Rulemaking Board, the Securities Investor Protection Corporation, and the Financial Accounting Standards Board; and
- Provide critical market services through information technology systems, such as the approximately 19 TB of disclosure data available on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

Commission members act jointly to set and enforce the rules that govern the securities markets and market participants. The Chairman is responsible for overseeing the executive and administrative functions of the agency and our approximately 4,000 staff members, who are currently organized into 6 divisions and 25 offices, located in our Washington, DC, headquarters and 10 regional offices.

This Strategic Plan sets forth the Chairman's vision for the next four years. It was developed in consultation with, and with input from, all Commissioners, but may not necessarily represent the views of all Commissioners.

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## Our Mission

The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

## Our Vision

We envision capital markets that work to the benefit of all Americans and ensure that the United States is the best and most secure place in the world to invest and do business.

## Our Values

As the federal agency entrusted with regulating the U.S. securities markets, each SEC Commissioner and staff member has a personal responsibility for upholding the following values.

|                               |   |
|-------------------------------|---|
| <b>INTEGRITY</b>              | Demonstrating the highest ethical standards to inspire confidence and trust in one another and in the public the SEC serves.        |
| <b>INNOVATION</b>             | Developing effective, pragmatic, and flexible regulatory approaches that recognize the ever-changing nature of the capital markets. |
| <b>EXCELLENCE</b>             | Producing the highest quality work with commitment and dedication.  |
| <b>ACCOUNTABILITY</b>         | Holding ourselves accountable to the public we serve for meeting the core mission that Congress set for the SEC.                    |
| <b>FAIRNESS</b>               | Treating registrants, investors, and others fairly and in accordance with the law.  |
| <b>COLLABORATION</b>          | Working toward the goals of the SEC in an interconnected organizational environment that fosters unity and collaboration.           |
| <b>STAKEHOLDER ENGAGEMENT</b> | Engaging purposefully with investor, business, government, and other organizations in the United States and abroad.                 |

## Our Goals

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

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The U.S. capital markets are undergoing significant change driven by emerging technologies, evolving business models, and shifting investor expectations. To remain effective, we must modernize the regulatory framework to support innovation while maintaining the core principles of investor protection and market integrity. This includes adapting to developments in digital assets, distributed ledger technologies, and alternative trading platforms, which are reshaping how capital is raised and securities are traded.

A forward-thinking approach requires clear, fit-for-purpose rules that foster responsible innovation and deter misconduct. Modernizing and simplifying disclosure practices, expanding access to private markets, and enabling new capital-raising pathways are essential to ensuring that entrepreneurs and small businesses can thrive. At the same time, regulatory burdens must be carefully calibrated to avoid needless friction in the marketplace.

Economic analysis plays a critical role in this process. Rules must be grounded in rigorous, unbiased assessments of costs and benefits, with a focus on outcomes that enhance market efficiency and investor confidence. By embracing technological change, enhancing transparency, and reducing regulatory uncertainty, the agency can help ensure that U.S. markets remain the most dynamic and competitive in the world.

**Objective 1.1: Provide a firm regulatory foundation for digital assets and distributed ledger technologies through a rational, coherent, and principled approach.**

Blockchain and crypto asset technologies have the potential to revolutionize America's financial infrastructure and deliver new optionality, efficiencies, cost reductions, transparency, and risk mitigation for the benefit of all Americans. The rapid growth in these areas has outpaced the existing regulatory framework. A clear and consistent approach is needed to provide legal certainty for innovators while protecting investors and preserving market integrity. This includes clarifying the boundaries of securities law as it applies to digital assets, enabling compliant capital formation through tokenized offerings, and supporting the development of onchain financial infrastructure.

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A modernized framework will also ensure that custody, trading, and staking services can operate under appropriate oversight without duplicative or conflicting requirements. This also involves clarifying jurisdictional questions between the SEC and Commodity Futures Trading Commission. This harmonization seeks to ensure that the crypto markets have clear and principled rules of the road, anchored in statute, that promotes innovation while maintaining the highest degree of investor protection.

**Objective 1.2: Provide meaningful pathways for entrepreneurs to obtain the capital that they need to execute their innovative ideas and grow their companies in both the private and public markets.**

Entrepreneurs and small businesses are essential drivers of economic growth, yet many face barriers to accessing capital. Reforms should focus on the goal of making the regulatory framework an effective regime for all types of issuers. This includes facilitating access to public markets, modernizing outdated rules that inhibit early-stage fundraising, streamlining disclosure requirements, updating shelf registration processes, and enhancing Regulation A to better serve smaller issuers. By reducing unnecessary complexity and improving flexibility, the regulatory environment can better support innovation and job creation.

**Objective 1.3: Ensure that our regulations balance costs and benefits and do not add needless friction to the marketplace.**

Effective regulation must be grounded in rigorous, unbiased, and risk-based economic analysis. Rules should be fit-for-purpose without imposing unnecessary burdens that suffocate innovation or reduce market efficiency. This includes reassessing legacy rules—such as those governing alternative trading systems and market structure—to ensure they reflect current market realities. Regulatory clarity and certainty are essential to fostering competition, reducing compliance costs, and enabling market participants to operate with confidence.



**Goal 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.

Stakeholder engagement is essential to maintaining trust in the capital markets. Open dialogue with businesses, investors, and industry groups helps regulators stay informed about market developments and provides valuable insights into how rules are working in practice. This engagement also supports the development of practical guidance that facilitates compliance and reduces uncertainty.

Effective enforcement is equally important. The focus must be on clear violations of established law—particularly fraud and manipulation—rather than on expanding regulatory reach through ad hoc enforcement actions. A principled enforcement approach ensures fairness, respects due process, and provides the predictability that market participants need to operate with confidence.

Ongoing evaluation of existing rules is a hallmark of good governance. As markets evolve, regulations must be evaluated to ensure they continue to serve their intended purpose. This includes reviewing rules related to foreign private issuers, executive compensation, and private fund reporting. These efforts reflect a broader commitment to regulatory accountability, flexibility, and transparency.

**Objective 2.1: Increase staff engagement with business and industry groups.**

Ongoing dialogue with market participants is essential to effective regulation. By engaging with businesses, investors, and other stakeholders, staff can stay informed about emerging trends, challenges, and innovations. This engagement also enables the development of practical guidance that helps firms comply with the law more efficiently. A more collaborative regulatory posture fosters trust, improves transparency, promotes compliance, and ensures that rules are responsive to real-world conditions.

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## **Objective 2.2: Restore our enforcement approach to one that polices violations of established law, with a particular focus on fraud and manipulation.**

Enforcement should focus on clear violations of established law, especially those involving fraud, deception, and market manipulation. A return to Congress' original intent ensures that enforcement actions are grounded in statutory authority and due process. Success should be measured not by the number of cases or fines, but by the deterrent effect and the clarity it provides to the marketplace. This approach reinforces investor confidence and ensures that enforcement supports, rather than substitutes for, sound policymaking.

## **Objective 2.3: Perform retrospective reviews of our regulatory policies and practices to ensure they meet current objectives.**

As markets evolve, so too must regulation. Periodic reviews of existing rules—such as those governing foreign private issuers, quarterly and private fund reporting, and executive compensation—help ensure that policies remain effective and relevant. Retrospective reviews should assess whether rules continue to achieve their intended goals, identify unintended consequences, and consider whether alternative approaches could better serve investors and the public interest. This applies both within the halls of the agency as well as the self-regulatory and other organizations supervised by the SEC.

## **Objective 2.4: Evaluate our administrative law framework.**

Recent judicial decisions have underscored the need to periodically review the agency's administrative procedures. Our procedures should ensure that adjudicative processes are consistent with constitutional principles, including a fair adjudicatory process and separation of powers. Assessing the SEC's administrative law framework will focus on ways to enhance public trust, reduce litigation risk, and align the agency's practices with evolving legal standards.



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### **Goal 3.** Optimize our operational efficiency by enhancing our organizational structure, modernizing our technology, and fostering employee performance and accountability.

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To meet the demands of rapidly evolving financial markets, the agency must operate with efficiency, agility, and accountability. This begins with thoughtfully reorganizing internal structures, improving collaboration, and aligning resources with strategic priorities. Streamlining management layers and consolidating duplicative offices can help ensure that the organization is responsive and well-positioned to serve the public interest.

Technology modernization is a critical enabler of regulatory effectiveness. A comprehensive review of legacy systems—such as EDGAR—and the adoption of secure, scalable infrastructure will enhance data integrity, reduce operational risk, and support advanced analytics. The responsible use of artificial intelligence and blockchain technologies can further improve oversight, reduce costs, and unlock new efficiencies.

A high-performance culture depends on clear expectations, mission alignment, accountability, and continuous improvement. Reforms to performance management systems—aligned with federal directives—will ensure that staff are evaluated based on meaningful outcomes. Internal performance reporting should incorporate key performance indicators that reflect both resource stewardship and program success. These efforts will foster a culture of excellence, transparency, and public service.

#### **Objective 3.1: Implement a targeted, common-sense reorganization to improve efficiency and effectiveness, remove barriers to collaboration, and rationalize our resources.**

A streamlined organizational structure is essential to delivering on the agency's mission. This includes consolidating duplicative functions, optimizing supervisor-to-staff ratios following recent supervisor and staff departures, and aligning personnel with strategic priorities. Breaking down silos and fostering cross-divisional collaboration will enhance agility, reduce redundancy, and ensure that the agency can respond effectively to emerging challenges.

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**Objective 3.2: Review and modernize our technological infrastructure, systems, and tools, including comprehensively reviewing the EDGAR system and advancing the responsible use of artificial intelligence across the SEC.**

Modern, secure, and scalable technology is critical to effective regulation. A comprehensive review of legacy systems—such as EDGAR—is necessary to address vulnerabilities, improve data quality, and support advanced analytics. Embracing responsible AI use can enhance efficiency, reduce manual workloads, and improve oversight. Technology modernization will also support innovation in the markets the agency regulates, ensuring that internal capabilities keep pace with external developments.

**Objective 3.3: Enhance our high-performance workplace culture.**

A results-driven culture requires clear expectations, accountability, and continuous improvement. Reforms to performance management systems—aligned with federal directives—will ensure that staff are evaluated based on meaningful outcomes. Internal performance reporting should incorporate key performance indicators that reflect both resource stewardship and program success. These efforts will foster a culture of excellence, transparency, and public service.

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## How We Developed This Plan

In developing the Strategic Plan, the SEC took into account the information gleaned from meetings with the many external parties with which the agency interacts on a regular basis, including members of Congress and congressional committees, investors, businesses, financial market participants, academics, and other experts and stakeholders. This includes formal outreach efforts through the SEC's Investor Advisory Committee and Small Business Capital Formation Advisory Committee, Commission-sponsored roundtables focused on specific issues, the agency's Annual Small Business Forum, and solicitations of public comments on Commission rule proposals and strategic plans.

The SEC values independent, high-quality assessments of our performance against our goals and desired strategic objectives. Such assessments help to measure our progress so that we can take action, as needed, to refine our programs or allocate resources accordingly. Additionally, the SEC considered the findings from recent independent audits and evaluations of the agency's performance conducted by the Government Accountability Office and the SEC's Office of Inspector General. The SEC also considered the results of internal assessments and evaluations of the agency's performance, including those reported in the agency's Annual Performance Report. In the coming years, the SEC will continue to draw on evaluations from a variety of sources to improve our programs.

While the initiatives outlined in this Strategic Plan are intended to address our top priorities over the next four years, it must be mentioned that there are, of course, risks to, and limitations on, our ability to achieve our strategic goals. Some of these risks and limitations are operational in nature, such as those pertaining to key technology systems or oversight of outside vendors who support SEC programs, and other risks that result from external sources, such as new forms of fraud, evolution of financial products, or changes to funding levels and the availability of qualified personnel. Accordingly, the SEC continues to build our enterprise risk management program, supported by representatives from SEC divisions and offices, to strengthen our ability to proactively identify, assess, and mitigate risks to attaining our mission. We also are committed to developing and strengthening our human capital.

We firmly believe that the SEC's continued commitment to enterprise risk management and human capital management will strengthen our ability to achieve the ambitious goals set forth in this Plan.

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