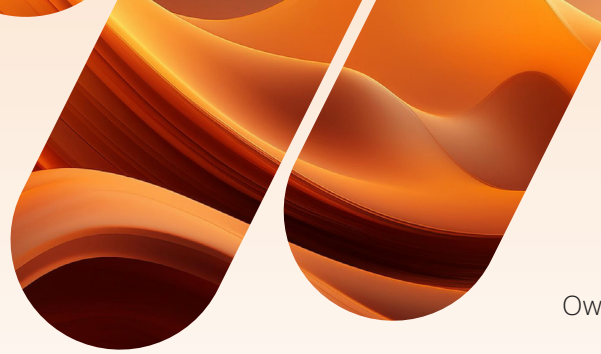




US regulatory updates

Q3 2026

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Own your ascent

SEC proposes amendments to expand retail private market access

- On September 30, 2026, the US Securities and Exchange Commission ("SEC") proposed rule amendments that would expand retail investors' access to private markets and enable investment advisers to charge related performance fees. The proposals would:
 - Expand the ability of registered investment advisers to receive performance-based compensation from certain categories of clients, including regulated funds, based on capital gains or capital appreciation
 - Update the interval fund framework, including by allowing repurchase schedules that better match the liquidity profile of the portfolio, providing greater flexibility to fund sponsors
 - Allow registered closed-end funds and business development companies to provide multiple classes of shares under a rules-based exemptive framework
- Additionally, the SEC is requesting public comment as it considers providing individual investors with alternative ways to qualify as an accredited investor by passing a Financial Industry Regulatory Authority ("FINRA")-developed exam or holding a US certified public accountant ("CPA") licence, a Chartered Financial Analyst ("CFA") charter, Certified Financial Planner ("CFP") certification, or a FINRA Series 79 licence or the combined Series 86 and 87 qualification. Comments are due 60 days after Federal Register publication.

Form PF amendments – compliance date extended

- On August 31, 2026, the compliance date for the amendments to Form PF that were adopted on February 8, 2024, was extended from October 1, 2026, to July 1, 2027. Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that are also registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") or a commodity trading adviser ("CTA").
- The extension of the compliance date will provide the SEC and CFTC time to consider the comments received regarding the subsequent new rule proposal issued on April 20, 2026.

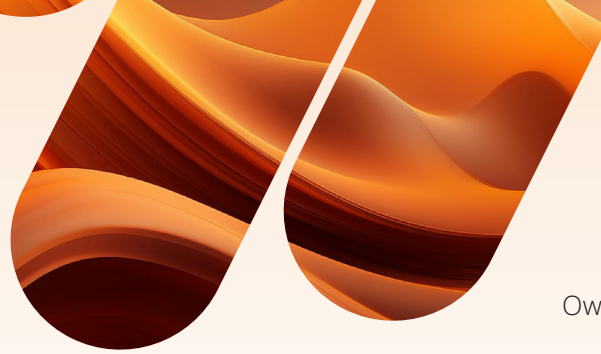
FinCEN ends beneficial ownership reporting requirements for US companies and persons

- On August 11, 2026, the US Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") issued a final rule to remove the requirement for US companies and US persons to report beneficial ownership information to FinCEN under the Corporate Transparency Act. FinCEN will delete previously reported information by US persons from the beneficial ownership information database. Foreign entities that are reporting companies are still required to report beneficial ownership information for non-US beneficial owners.

SEC proposes ending political contribution rule for investment advisers

- On September 3, 2026, the SEC issued a proposal to rescind its "pay-to-play" rule that prohibits investment advisers from providing compensated investment advisory services to a government client for two years after making a political contribution to certain elected officials or candidates, and related recordkeeping requirements.

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Own your ascent

SEC publishes updated 2026 regulatory agenda

- On July 3, 2026, the SEC released its 2026 Regulatory Plan, including the SEC's updated Regulatory Flexibility Agenda and Statement of Regulatory Priorities.
- The updated agenda outlines plans to reduce executive compensation disclosure requirements for publicly traded companies, potential changes to broker-dealer recordkeeping requirements, and new cryptocurrency rulemaking.

SEC issues new beneficial ownership and other guidance

- On July 9, 2026, the SEC Division of Corporation Finance published new Corporation Finance Interpretations relating to beneficial ownership reporting involving total return swaps and partnerships, disclosure obligations in shareholder activism campaigns, tender offers, and Regulation Crowdfunding.
- The guidance clarified when entering into cash-settled total return equity swaps confers beneficial ownership under Rule 13d-3, but such swaps generally do not, by themselves, confer beneficial ownership of the underlying securities.
- Indirect investors in entities engaged in activism may be subject to Schedule 13D and Schedule 14A disclosure obligations. The guidance explains when activist fund managers must disclose investors' names under Item 3 of Schedule 13D and Item 4 of Schedule 14A.

SEC proposes an electronic-delivery framework

- On July 16, 2026, the SEC proposed Regulation E-Delivery, which would permit, but not require, covered entities, such as investment advisers, to use electronic delivery as the default method for providing covered information to investors and other recipients, without first obtaining a recipient's affirmative consent, subject to specified conditions. Currently, required regulatory information generally is delivered in paper format unless the recipient elects otherwise.

SEC proposes new crypto assets regulation

- On August 18, 2026, the SEC proposed new rules titled "Regulation Crypto Assets" that would create a tailored offering and reporting regime for certain investment contracts involving crypto assets ("covered investment contracts").
- The proposal builds on the SEC's March 2026 interpretive release on crypto assets regulation by offering issuers two new registration exemptions, tailored disclosure requirements, a safe harbour for determining when a covered investment contract has ceased to exist and clarifying that the "security" at issue is the covered investment contract rather than the underlying crypto asset itself, where that crypto asset is not itself a security.

SEC sends crypto asset custody plan to the White House

- On August 27, 2026, the SEC sought to update regulations for investment advisers and funds holding crypto assets on their clients' behalf, sending amendments to its custody rules to the White House for review.

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SEC proposes updating rules for registered transfer agents

- On September 1, 2026, the SEC proposed to update the rules and forms that apply to registered transfer agents (i.e., entities registered with the SEC or another federal regulator to process securities transfers and maintain issuer ownership records). The proposed rule updates reflect the modern technological environment in which transfer agents operate, including the use of electronic recordkeeping and communications. The proposal would amend existing rules and forms, rescind a rule, and introduce new rules that apply to registered transfer agents and their activities, and allow transfer agents to use blockchain technology to track securities ownership.

SEC discusses preparations for 24-hour trading

- The SEC hosted a roundtable on September 17, 2026, to discuss moving towards 24-hour trading in the US equity markets. The discussions included preparations to support overnight trading, operations and resiliency in a 24-hour market, and balancing round-the-clock trading with investor and customer protections.

SEC issued exemptions to facilitate tokenised stock trading

- On September 17, 2026, the SEC released an "Innovation Exemption" to facilitate trading of certain tokenised National Market System ("NMS") stocks on permissioned venues by providing two forms of temporary, conditional relief to: (i) "tokenised securities venues" from the definition of "exchange" and (ii) certain liquidity providers on these venues from the definition of "dealer". The SEC exemptions are set to expire five years after publication. Also, CFTC staff issued conditional no-action relief for providers of passive software from the requirement to register as introducing brokers.



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