



## Top 10 Topics for Directors in 2018: SEC regulatory relief

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Reforms designed to promote public ownership will likely focus on (a) eliminating duplicative requirements (including disclosures already required by generally accepted accounting principles); (b) removing “non-material” disclosure requirements (including conflict materials, mine safety and pay ratio); (c) providing additional scaled disclosure requirements for smaller public companies (extending the definition of “smaller reporting company” and “non-accelerated filer” to cover companies with higher public floats and extending the length of time that a company may be considered an emerging growth company); and (d) addressing concerns regarding shareholder proposals (increasing holding requirements and revising resubmission thresholds) and shareholder advisory firms.

Reforms designed to promote access to capital will likely focus on (a) liberalizing pre-initial public offering communication (allowing all issuers to “test the waters”), (b) revising the definition of “accredited investors,” (c) considering ways to facilitate pooled investments in private or less-liquid offerings, and (d) expanding the use of Regulation A+ and crowdfunding.

Although smaller companies will likely be the greatest beneficiaries of the proposals being considered, many proposals will also benefit large public companies by eliminating certain duplicative and non-material disclosure requirements and addressing concerns regarding shareholder proposals.

View the full report [here](#).

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