

# THE REVIEW OF SECURITIES & COMMODITIES REGULATION

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## COMMON SENSE REFORMS TO FACILITATE CAPITAL FORMATION

*SEC Chairman Paul Atkins has an opportunity to implement many common-sense reforms of the federal securities laws. In this article, the authors discuss six actions the SEC can take: (1) withdraw SEC Staff bulletins on standards of conduct for broker-dealers and investment advisers; (2) withdraw stay of amendments to FINRA Rule 2210 to allow broker-dealers to use projected and target performance; (3) increase monetary thresholds under the M&A Broker exemption; (4) adopt an exemption from broker-dealer registration for finders; (5) update electronic delivery guidance; and (6) facilitate capital formation through private funds.*

By James E. Anderson and Brian J. Baltz \*

With his confirmation now behind him, Chairman Paul Atkins can focus on fulfilling President Donald J. Trump's promise of a return of common sense to the federal government. The Securities and Exchange Commission ("SEC") has an opportunity to take significant action to implement many common-sense reforms of the federal securities laws. During his short term, acting Chairman Mark Uyeda took steps to lessen unnecessary regulatory burdens, including extending the compliance date for Form PF amendments,<sup>1</sup> the Investment Company Names rule,<sup>2</sup>

Form N-PORT,<sup>3</sup> and rules impacting standards for covered clearing agencies in U.S. Treasury Securities.<sup>4</sup>

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*footnote continued from previous column...*

Dec. 11, 2025, to June 11, 2026, and for smaller fund groups from June 11, 2026, to Dec. 11, 2026).

<sup>3</sup> Form N-PORT Reporting; Extension of Effective and Compliance Dates, Investment Company Act Release No. 35538 (Apr. 16, 2025) (extending the compliance date for larger fund groups is extended from Nov. 17, 2025, to Nov. 17, 2027, and the compliance date for smaller fund groups from May 18, 2026, to May 18, 2028).

<sup>4</sup> Extension of Compliance Dates for Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Securities Exchange Act Release No. 102487 (Feb. 25, 2025) (extending the compliance dates for Rule 17ad-22(e)(18)(iv)(A) and (B) under the Securities Exchange Act by one year to Dec. 31, 2026, for eligible cash

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<sup>1</sup> Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date, Investment Advisers Act Release No. 6838 (Jan. 29, 2025) (extending the compliance date for the amendments to Form PF from March 12, 2025, to June 12, 2025).

<sup>2</sup> Investment Company Names; Extension of Compliance Date, Investment Company Act Release No. 35500 (Mar. 14, 2025) (extending the compliance date for larger fund groups from

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