Client Alert | US Public Company Advisory

SEC Moves to Modernize Proxy Solicitation Rules

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On September 16, 2026, the Securities and Exchange Commission (the "SEC" or the "Commission") proposed a series of amendments intended to modernize and streamline the federal proxy solicitation rules under Regulation 14A of the Securities Exchange Act of 1934 (the "Exchange Act") by eliminating several technical and outdated SEC requirements.

The Commission stated that the proposed amendments are intended to reduce compliance burdens for companies without sacrificing investor protections by accounting for technological advances and developments in shareholder communications since the relevant rules were adopted or last amended.[1] This proposal was issued concurrently with but is separate from the Commission's proposal to rescind Rule 14a-8 and amend Rule 14a-4(c) governing shareholder proposals and discretionary voting authority.

I. Overview of the Proposed changes

Key aspects of the SEC's proposal include:

- **Elimination of the requirement to deliver an annual report to security holders**. Under current Rule 14a-3(b), a proxy statement relating to a shareholder meeting at which directors are to be elected must be accompanied or preceded by an annual report to security holders containing financial statements, management's discussion and analysis (MD&A) and other specified disclosures, nearly all of which are already required in a company's Form 10-K filed publicly each year with the SEC. Under the proposed amendments, a company with a Form 10-K already on file for its most recent fiscal year would have *no* separate obligation to file an additional, redundant annual report when sending a proxy statement.[2] The SEC also proposed to eliminate the stock performance graph under Item 201(e) of Regulation S-K for all companies other than investment companies.

- **Elimination of the delivery deadline for proxy statements incorporating information by reference**. Current Note D.3 to Schedule 14A (and parallel provisions in Form S-4 and Form F-4) require a company to send its proxy statement to shareholders at least 20 business days before the applicable meeting or action date *if* the proxy statement incorporates certain information by reference. The Commission proposes to eliminate this minimum period entirely, since the filings incorporated by reference are already available publicly to investors on EDGAR.

Rescission of the requirement to submit a Notice of Exempt Solicitation. Rule 14a-6(g) currently requires a shareholder beneficially owning more than $5 million of a company's securities who is conducting certain written exempt solicitations under Rule 14a-2(b)(1) to furnish a Notice of Exempt Solicitation to the SEC on EDGAR. Shareholder proponents who do not meet the requisite share

[1] The press release is available here, the fact sheet is available here and the proposing release is available here.

[2] Companies could continue to send an annual report voluntarily, and any reports sent under Rule 14a-3 would still have to be furnished on EDGAR.

ownership threshold were historically able to submit voluntary filings on Form PX14A6G to publicize their proposals. In January 2026, the SEC indicated that it will object to voluntary notices, which it believed were being used for publicity purposes. The SEC is now proposing to eliminate this requirement altogether, in order to reduce potential investor confusion and improve the accessibility of information on EDGAR.

- **Shortening of the minimum broker search period**. Rule 14a-13 currently requires companies to conduct a "broker search" of their record holders at least 20 business days before the record date for a shareholder meeting to determine the number of proxy materials needed for distribution to beneficial owners. In January 2026, the SEC indicated that it will not object to a broker search less than 20 business days before the record date, if the company reasonably believes its proxy materials will be timely disseminated to beneficial owners. The Commission now proposes shortening this minimum period to five business days, given technological advances that enable a broker search to be completed in matter of days.

The proposed amendments would also require the inclusion of contact information (name, address, which may be an email address, and telephone number) on the cover pages of Schedule 14A and Schedule 14C, together with various technical and conforming amendments across the proxy rules and forms.

II. Policy Rationale

The Commission frames the proposal as a package of updates designed to eliminate rules whose original purposes have been overtaken by technological change, particularly the shift to electronic filing and delivery through EDGAR, while reducing redundant or increasingly unhelpful disclosure requirements. Specifically:

- *Annual report/stock performance graph:* The original rationale for a distinct, more "readable" and shareholder-friendly annual report has been undermined by the near-universal practice of companies using a "Form 10-K wrap", which typically is the Form 10-K "wrapped" by a cover page for delivery. In addition, the stock performance graph was eliminated given the widespread availability of stock performance information online.

- *Incorporation by reference deadline:* The 20-business-day requirement predates EDGAR and was designed to ensure investors had time to request paper copies of incorporated documents. Because these filings are now freely available to the investing public on EDGAR and companies can now deliver documents electronically, the Commission views the original timing concern as obsolete.[3]

- *Notice of exempt solicitation rescission:* The original purpose of a Notice of Exempt Solicitation was to provide registrants and other market participants with visibility into otherwise non-public exempt solicitations made by large shareholders. Recently, the overwhelming majority of Notices of Exempt Solicitation have been voluntary filings by shareholders who do not meet the $5 million ownership threshold for the filing.[4] The Commission views this as a departure from the rule's original purpose, instead allowing such notices to function as a low-cost, prominent publishing channel for shareholder views on EDGAR, potentially confusing shareholders, since the filings appear on a company's EDGAR page but are not required to be filed under SEC rules. In addition, shareholders retain other avenues, including third-party platforms and press releases, to publicize exempt solicitations.[5]

- *Broker search period:* The current 20-business-day broker search period originated in the 1970's and 1980's to address delays in the paper-based transmission of proxy materials through layered intermediaries. Widespread adoption of modern digital tools has allowed a broker search to be completed

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3 The Commission pointed to survey findings that investors increasingly expect, and prefer, that regulatory documents and reports under the federal securities laws be delivered electronically.

4 The release notes that the proportion of voluntary filings rose from approximately 40% in 2018 to approximately 80% in 2025.

5 In response to the Commission's January 2026 guidance that the staff will object to voluntary submissions of Notices of Exempt Solicitation, market participants have created third-party websites that provide access to exempt solicitations.

in as few as three days, making the current minimum period unnecessary and, in some cases, an impediment to timely transaction execution.

III. Practical Considerations

Although the proposal, if adopted, would streamline several long-standing proxy mechanics, it remains only a proposal at this stage. Comments are due 60 days after publication of the release in the Federal Register, after which the Commission will consider whether to adopt final rules. Companies should continue to comply with the proxy rules as currently in effect, until and unless final amendments are adopted and become effective.

Companies should also consider the following in the interim:

- **Reassess annual report practices.** Companies that currently produce a distinct annual report, whether a “glossy” report or a Form 10-K wrap, should begin considering whether, if the proposal is adopted, they would rely on a previously filed Form 10-K to satisfy their delivery obligation or whether they would continue voluntarily furnishing a shareholder-friendly annual report.

- **Revisit timelines.** The proposed elimination of the 20-business-day incorporation-by-reference delivery deadline and the shortening of the minimum broker search period to five business days would compress the runway needed to hold a shareholder meeting, shortening the minimum amount of time to hold a shareholders meeting, including a special meeting for a transaction requiring shareholder approval. Companies (and their advisors) should consider how these changes will accelerate annual meeting, transaction or proxy contest timelines once effective.

- **Cover page update.** If adopted, companies will need to update cover pages of their proxy statements and confirm who will serve as the point of contact identified on the cover pages of Schedule 14A and Schedule 14C, since the proposal would require a name, address (which may be an email address) and telephone number for a representative able to respond to questions about the filing.

- **Monitor the effect on shareholder communications**. Companies should identify and monitor third party websites that list and provide access to shareholder communications, given that shareholders that have relied on Notices of Exempt Solicitation to publicize their views will need to consider alternative channels, such as press releases or third-party platforms.

- **Engage in the comment process.** Because the proposal would change longstanding proxy mechanics, companies (directly or through industry groups) may wish to submit comments on aspects of particular concern or benefit, such as the pace of broker search compression or the mechanics of relying on a Form 10-K in lieu of a separate annual report, before the 60-day comment period closes.

As noted, this proposal is part of a broader, ongoing SEC effort to revise different proxy-related rules, including the proposal to rescind Rule 14a-8 and amend Rule 14a-4(c).[6] Companies should track all of these workstreams together, since final rules in one area may affect the practical significance or timing of changes in another.

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[6] For more on the proposed rescission of Rule 14a-8 and the related amendments to Rule 14a-4(c), see our client alert.

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