

Changes Brewing For Executive Compensation Disclosure Requirements?

May 22, 2025

The [Securities and Exchange Commission \(SEC\) last week announced](#) that, on June 26, 2025, it will host a roundtable meeting to discuss potential updates to the existing executive compensation disclosure requirements. The meeting is open to the public, and the public is invited to share comments and pose questions in advance of (or after) the meeting. Accordingly, the meeting presents an opportunity for interested stakeholders to have a hand in shaping the direction of any future changes to the executive compensation disclosure regime.

The executive compensation disclosure regime has become increasingly complicated since it was first introduced in something resembling its current form in 1992. It was fundamentally overhauled in 2006 and repeatedly expanded in the ensuing years, particularly with provisions attributable to changes mandated by the 2010 Dodd-Frank Act. This roundtable meeting may be the best chance to influence the future course of disclosure reforms, though the roundtable is likely just the first step in what could be a fulsome review process.

In a [statement accompanying the announcement of the meeting](#), SEC Chairman Paul Atkins acknowledged that, while it is clear the required disclosure has become increasingly complex and lengthy, it is less clear that investors have been provided with additional information that is material to their investment and voting decisions. Atkins posed various questions that he would like the SEC staff to consider in that regard, including questions soliciting input on what has worked and not worked well in the existing disclosure rules, the burdens imposed by the disclosure regime, lessons learned from the say-on-pay and clawback disclosure rules, and the nature of particular disclosure challenges going forward – specifically including application of the perquisite rules and, in particular, their application to executive security expenses.

Public comments could address those questions and pose new ones relevant to the specific interests of the commenter. Your regular Cooley contacts, along with any of the authors of this alert listed below, stand ready to help you draft and submit comments. If you submit comments on your own, be forewarned that they will be posted without change, and you should ensure any comments do not contain sensitive or confidential information that you do not wish to make publicly available. Cooley anticipates submitting comments, and we encourage you to reach out to your Cooley contacts (or any of this alert's authors) if you do not intend to submit your own comments but have views you would like to have considered for inclusion in our submission.

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