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SEC Issues New Strategic Plan for Fiscal Years 2018-2022

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On October 11, 2018, the SEC released a new strategic plan for fiscal years 2018 through 2022, outlining SEC Chairman Jay Clayton's top priorities for the agency over the next several years. The plan sets forth three broad strategic goals, focusing on investors, innovation and performance, and identifies agency initiatives in pursuit of these goals. Specifically, these goals direct the SEC to: (1) focus on the long term interests of retail investors; (2) recognize significant developments and trends in evolving capital markets and adjust the agency's efforts to ensure effective allocation of resources; and (3) elevate the agency's performance by enhancing its analytical capabilities and human capital development. Among the more notable initiatives associated with the foregoing goals is the SEC's undertaking to identify, and take steps to address, existing SEC rules and approaches that are outdated; i.e., those that are not functioning as intended in light of rapidly changing markets. The plan also notes the SEC's broad effort to modernize the design, delivery and content of disclosures so investors—and retail investors in particular—can access readable, useful and timely information to make informed investment decisions. The efforts of this particular initiative have already borne fruit with the SEC's adoption in June of new Rule 30e-3 under the Investment Company Act of 1940, which creates an optional "notice and access" method for delivering shareholder reports, as well as the more recent proposed rule changes designed to improve disclosure for investors about variable annuity contracts and variable life insurance policies. With respect to the SEC's resources, the agency will seek to expand the use of risk and data analytics to inform how it sets regulatory priorities and focus staff resources. This initiative, according to the strategic plan, will include developing a data management program that treats data as an SEC-wide resource with appropriate data protections, enabling rigorous analysis at reduced cost.

The SEC's strategic plan is available at: https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf

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