

SEC Reporting & Compliance Alert

January 28, 2026

If you have any questions regarding the matters discussed in this memorandum, please contact the attorneys listed on the next page or call your regular Skadden contact.

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SEC Staff Issues New and Updated Compliance & Disclosure Interpretations

On January 23, 2026, the staff of the Securities and Exchange Commission's (SEC's) Division of Corporation Finance issued and updated a series of Compliance & Disclosure Interpretations (C&DIs), including on proxy rules, tender offer rules, methods for determining accredited investor status and executive compensation matters. While many of the updates reflect ministerial changes to outdated guidance, a handful of new and evolved positions are noteworthy for issuers. Certain C&DIs with notable changes are summarized below and a full list of the new, updated and withdrawn interpretations are included in the [Appendix](#).

Proxy Rules and Schedules 14A/14C

- **Eliminating Voluntary Notices of Exempt Solicitations.** In [revised question 126.06](#), the staff noted that the vast majority of Notices of Exempt Solicitation in recent years have been “voluntary” submissions by persons who do not beneficially own more than \$5 million of the class of subject securities. The staff will now object to such voluntary submissions.
- **Flexibility for the Broker Search Deadline.** In [new question 133.02](#), the staff provided guidance on Rule 14a-13(a), which generally requires companies to conduct a “broker search” at least 20 business days before the record date for shareholder meetings. Now the staff will not object if this broker search is done a shorter time ahead of the record date, provided the company reasonably believes proxy materials will still be timely disseminated to beneficial owners and all other requirements are met.
- **Effective Date for Corporate Action by Written Consent.** In [new question 182.01](#), the staff specified that if a dissident security holder solicits written consent for a corporate action without the registrant's knowledge, the timing and effectiveness of the action are determined by state law or the company's governing documents — not by the 20-calendar-day notice requirement in Rule 14c-2. Further, the staff will not object if the registrant sends the required information statement as soon as practicable after becoming aware of the written consents, even if it is after the 20-calendar-day period.

Tender Offer Rules and Schedules

- **Permissible Outside Purchases Exception in Tier I Tender Offers.** In [new question 166.02](#), the SEC indicated that for Tier I cross-border tender offers, the exception in Rule 14e-5(b)(10) still applies to purchases made outside the offer after the public announcement but before the offering documents are disseminated to U.S. holders, as long as all other conditions are met. The offering documents, when disseminated, should disclose that such outside purchases have already happened and, if that is true, may continue during the offer.

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Regulation S-K

- **Executive Compensation Disclosure in Spin-Offs.** In [revised question 217.01](#), the SEC provided welcome clarity on when historical compensation information may not be required for a spun-off registrant. Whether this disclosure is required depends on whether the spun-off business operated as a separate division or standalone entity before the spin-off and if so, whether there was continuity of management. Where a spun-off registrant consists of portions of different parts of the parent's business or has new management who will be named executive officers after the spin-off, compensation information for the named executive officers for periods before the spin-off would not be required.

Securities Act Rules

- **Verification of Accredited Investors.** In [new question 260.39](#), the SEC made clear that in a Rule 506(c) offering, issuers can use different methods to verify whether each investor is an accredited investor. This provides issuers with flexibility to choose the most appropriate verification method based on the specific facts and circumstances.

Appendix

Proxy Rules and Schedules 14A/14C

- [Revised Question 126.06](#)
- [Revised Question 126.07](#)
- [New Question 133.02](#)
- [New Question 182.01](#)

Tender Offer Rules and Schedules

- [New Question 166.02](#)
- [New Question 166.03](#)

Regulation S-K

- [Revised Question 217.01](#)

Securities Act Rules

- [Withdrew Question 141.06](#)
- [New Question 148.01](#)
- [New Question 148.02](#)
- [New Question 148.03 \(revised and moved from Question 152.02\)](#)
- [Withdrew Question 152.01](#)
- [Revised and Moved Question 152.02 \(moved to Question 148.03\)](#)
- [Withdrew Question 152.03](#)
- [Withdrew Question 212.06](#)
- [Revised Question 255.06](#)
- [Withdrew Question 256.01](#)
- [Withdrew Question 256.02](#)
- [Withdrew Question 256.34](#)
- [New Question 260.39](#)

Securities Act Sections

- [Withdrew Question 134.02](#)
- [Withdrew Question 139.08](#)
- [Withdrew Question 139.25](#)
- [Revised Question 139.27](#)
- [Revised Question 139.29](#)
- [Revised Question 139.30](#)
- [Revised Question 239.13](#)

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