

Anya Freedman, Jimmy Brunetto, and Kelly Hogan Examine Structural Changes to SEC and Implications for Fiduciaries in *The NAPPA Report*

April 30, 2026



BLB&G Partner Anya Freedman and Associates Jimmy Brunetto and Kelly Hogan examine structural changes to the Securities and Exchange Commission (“SEC”) and their implications for public pension attorneys in the article “Leading from the Legal Office: As the SEC Steps Back from Investor Protection, Public Pension Attorneys Must Step Up” in the April 2026 edition of *The NAPPA Report*.

The authors argue that the SEC’s significant policy shifts, including reduced enforcement capabilities, partisan leadership changes, and diminished corporate accountability measures, now place a greater burden on public pension funds and their counsel to actively safeguard their investments. They assess key regulatory rollbacks, such as the reversal of the ban on mandatory arbitration clauses and the dilution of shareholder proposal processes.

Looking forward, the authors advise public pension attorneys to proactively monitor governance changes and work with boards and executives to establish rapid-response protocols to protect shareholder rights and maximize investor recoveries amid a weakening regulatory environment.