



2026 investment management regulatory outlook

Message from the Deloitte Center for Regulatory Strategy

Balancing product innovation and investor protection

The regulatory environment for investment management shifted quickly and significantly in 2025. For 2026, we have focused our outlook on three core themes: (1) innovation, (2) regulatory flexibility, and (3) examinations and enforcement.

Throughout our outlook, we explore key developments under each of these topics and answer the questions:

- What happened?
- Why is it important?
- How should firms respond?

Looking ahead to what 2026 may hold for firms, technological and product innovation—driven by regulatory openness—will likely be the predominant factors. The Securities and Exchange Commission (SEC) continues to allow firms more time to implement new regulations like the Names Rule and amendments to Form PF. There is also a willingness on the part of the agency to provide “no-action” relief and other forms of guidance to the industry—regulatory flexibility is a trend that we expect to continue in 2026.¹

While the SEC recalibrated its approach to enforcement in 2025, disbanding its digital assets enforcement team, reallocating resources from enforcement to examinations, and dropping its electronic communications sweep—new SEC Chair Paul Atkins has repositioned examinations and enforcement resources to focus on investor protection and fraud.² Therefore, we caution firms against becoming overly complacent with their compliance programs.

Like 2025, we expect that firms will be navigating delicate economic conditions in 2026 along with a more rapidly shifting competitive landscape accelerated by the regulatory trends discussed herein. We hope our outlook serves as a guide to the opportunities (and potential pitfalls) that may await your firm this year. As always, we are here to help you chart the course.

Sincerely,



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Five big questions, insights, and actions

	Five big questions	Five insights to know	Five actions to consider
1	What should the industry expect in terms of regulatory priorities for 2026?	The federal market regulators are prioritizing streamlining the regulatory framework. This includes efforts to reduce reporting burdens for firms and greater willingness to consider industry requests for no-action relief. There is also a push, led by the Trump administration, to expand retail investor and retiree access to alternative asset classes, including private equity, certain real estate structures, and digital assets.	Firms should track requests for no action and related market developments. They should also assess emerging opportunities that no-action relief could enable for the firm, be it opportunities for cost savings or potential new revenue streams.
2	How is the current regulatory approach shaping forces of innovation?	The regulatory environment is enabling experimentation with artificial intelligence (AI) and other accelerating technologies, including blockchain. ³ Currently, federal market regulators favor market-based outcomes while maintaining an eye toward investor protection and fraud from an enforcement and examinations perspective.	Firms should consider developing a playbook to help them respond to rapidly shifting market dynamics driven by technological advancements. This could involve a technology strategy, a partnership play, a market segmentation opportunity or something else. Chiefly, firms should think about where these technologies are headed, what their impact will be, and the firm's best opportunity to capitalize on them.
3	Where are regulators focused from an examinations and enforcement perspective?	The SEC has refocused its examinations and enforcement resources on investor protection and fraud. In 2025, the agency brought several fraud-related cases against investment advisers, including for fee miscalculations and in circumstances involving private funds.	Firms should evaluate their compliance programs for potential areas of weakness that could result in fraud or investor harm. Fraud threats could arise from deficiencies in cybersecurity practices, critical processes related to investor disclosures and fee calculations, and supervision of registered advisers.
4	What trade-offs are emerging in the new regulatory environment?	Efforts to reduce reporting burdens could increase the opacity of markets by resulting in less, or less timely, information on which they can operate. This could be a challenge for investment management firms as they seek to uphold their fiduciary duty to their clients.	In the innovation context, firms should consider the balance between moving quickly on opportunities presented by technology and mitigating associated risks, which could be individual (e.g., enforcement) or systemic (e.g., market instability).
5	What likely impact will the regulatory environment have on the competitive landscape for firms?	The regulatory environment could drive partnerships between disparate types of investment management firms, particularly as the lines between the public and private markets continue to blur.	Firms should formalize their strategy for responding to policy developments related to alternative assets. Determining market segment and offering and assessing partnerships and vendors are critical first steps to capitalizing on new opportunities that are emerging from policy efforts to bring the private and public markets closer together.

Innovation

Product innovation

What happened?

Product innovation will likely be a major trend in the investment management industry in 2026, and we expect much of it will be driven by regulatory developments and client demand. In August 2025, President Trump signed Executive Order (EO) 14330, "Democratizing Access to Alternative Assets for 401(k) Investors."⁴ The EO established a US policy to enable retirement savers access to funds that include investments in alternative assets. The EO directed the Department of Labor and the SEC to take certain actions to enact this policy, and it provided a broad definition of alternative assets that included private market assets, digital assets, direct, and indirect interest in real estate and infrastructure financing.

The EO directed the Department of Labor to reexamine its guidance regarding a fiduciary's duties under ERISA regarding allocations to alternative assets and the DOL has since withdrawn its prior guidance.⁵ The EO also directs the SEC to find ways to facilitate retail investor access to alternative assets and this aligns closely to actions Chair Atkins has been pursuing, including lifting a long-standing staff position that limited closed-end funds with allocations of more than 15% to private funds to accredited investors.⁶

The SEC is also taking a look at the accredited investor definition more broadly and recently began offering exchange-traded fund (ETF) share class relief via an exemptive order that allows a registered open-end fund to offer a class of shares that operates as an ETF and one or more classes of shares that operate as a mutual fund (ETF Share Class Relief).⁷

Why is it important?

The regulatory environment in 2026 aims to facilitate a wave of product innovation and expanded retail access to private market strategies. Firms should find ways to participate, finding new investors or offering existing investors new products. The expansion of retail access serves as an investment opportunity for retail and a new pool of capital for private market strategies like private equity and venture capital.

How should firms respond?

Bringing private market investments to retail investors will involve partnership between firms that specialize in different assets and investor classes. Identifying new product structures and distribution channels will be essential. However, firms still will need to contend with a heightened focus on these products from an SEC examinations perspective as well as potential litigation risk in connection with retirement plan assets.⁸

Partnership between firms that specialize in private market strategies and those that specialize in retail products could be an ideal way for firms to seize this emerging opportunity. Firms engaging in new activities or offering new products should conduct formal assessments of the associated risks and develop a thoughtful target operating model (TOM) that includes appropriate controls and compliance processes to mitigate these risks.

Digital assets

What happened?

On January 23, 2025, President Trump signed an EO on "Strengthening American Leadership in Digital Financial Technology."⁹ The executive order sought to reposition the US federal government approach to cryptocurrency and blockchain technology. The SEC, which previously pursued a policy of treating most cryptocurrencies as securities, established a "Crypto Task Force" to redevelop the agency's approach to digital assets.¹⁰

In short order, the agency issued guidance to exclude entire categories of digital assets from federal securities regulations including meme coins, staking activities, and stablecoins.¹¹ The SEC also withdrew Staff Accounting Bulletin (SAB) 121, which had required digital asset custodians to record custodied assets on their balance sheets.¹² For its part, the Commodity Futures Trading Commission (CFTC) has signaled that it will allow for experimentation with tokenized collateral.¹³

For years, the two agencies have played a central role in setting the tone for US policy for digital asset and cryptocurrency activities in the US financial markets. Under the leadership of Chair Atkins, the SEC now seeks to foster the use of blockchain technology in the US financial markets and has begun adopting policies to allow experimentation including by issuing frequently asked questions (FAQs) in May 2025.¹⁴ Chair Atkins has been vocal about exploring opportunities for T+0 trade settlement, and both he and Commissioner Hester Pierce have publicly discussed using no-action relief, an innovation exemption, or potential regulatory sandbox to encourage tokenization and allow the maturation of digital asset or crypto products and platforms.¹⁵

Why is it important?

The approach being pursued by Chair Atkins could represent a paradigm shift, not only in the way the SEC regulates digital assets, but also how the US capital markets function. Through its revisions in the regulatory approach, the SEC will allow the market to test whether tokenized securities find broad investor appetite. This raises a host of important questions for investment management firms, including as it relates to their fiduciary duty. For example, if separate markets for tokenized and non-tokenized securities emerge (with differing degrees of depth and liquidity), what are the implications for firms' fiduciary obligations?

How should firms respond?

As digital assets (e.g., stablecoins, cryptocurrencies) become more integrated into the financial system and experimentation with tokenized securities evolves, advisers and firms will need to stay current on available offerings, the competitive landscape, and interaction across asset classes. If firms experiment with use cases for things like collateral management, risk management frameworks may need to be adapted to accommodate products that settle bilaterally in real time. Firms should have a strategy for and understanding of new products as they come to market and any implications for their fiduciary obligations. Custody is another important vector for investment management firms with respect to digital and tokenized assets because these assets present unique considerations *and* regulatory standards for qualified custodians are evolving.¹⁶

Artificial Intelligence

What happened?

On July 10, 2025, the administration released *America's AI Action Plan*, a policy document outlining its strategy for artificial intelligence.¹⁷ Core tenets of the action plan were: (1) accelerating AI innovation, (2) building American AI infrastructure, and (3) leading international AI diplomacy and security. President Trump also signed EO 14320 in July. The EO sought to promote the export of "full stack" American AI packages, including technologies, standards, and governance models.

On October 21, the Department of Commerce issued its request for information encouraging companies to issue proposals for "full stack" AI packages that potentially could be eligible for export.¹⁸

SEC staff signaled in remarks at the 2025 SEC Speaks conference that, moving forward, the agency's approach to regulating AI would be via its existing ruleset rather than through new rulemaking as had been contemplated in the Predictive Data Analytics proposal, which was formally withdrawn by the agency in June 2025.¹⁹

Why is it important?

The Trump administration's overarching policy toward AI centers on promoting the use of "American Made" AI. The Department of Commerce's American AI Exports program will facilitate private industry with establishing a global presence for technology packages that qualify through the program. These "full stack" technology packages—to be developed by industry consortia—are to include AI-optimized hardware, data pipelines, AI models and systems, cybersecurity measures, and applications for specific use cases. Financial services firms are uniquely positioned to develop "full stack" AI packages that address financial services use cases and are potentially eligible for the American AI Exports program, especially through partnerships with technology companies.

The SEC's approach to regulating AI now mirrors the Financial Industry Regulatory Authority's (FINRA) approach to regulating AI use by registered broker-dealers. This alignment is beneficial for SEC-regulated investment advisers and diversified firms with both brokerage and registered investment adviser (RIA) businesses. It also allows firms room to further explore safe AI use cases without the added pressure of net-new impending regulatory and compliance requirements.

How should firms respond?

First and foremost, firms should have an overarching AI strategy that clearly identifies their goals for AI and its use cases. The strategy should articulate whether the firm seeks to leverage AI to grow revenue, realize cost savings, improve operations, or some combination of all three.

The largest investment management firms should consider exploring whether there are products (and partnerships) that they could potentially pursue that would be eligible for the Department of Commerce's export program. Firms should determine whether this would benefit their overall AI strategy or business objectives and whether there is a potential revenue-generating opportunity.

Internally, firms should pursue AI use cases and deployment strategies that align with their overarching AI and business strategies. Firms should continue to experiment with internal and investor-facing use cases. However, especially for compliance and investor use cases, firms need to ensure that they understand the models they are deploying as well as the outcomes generated. Although the current regulatory approach is not to layer on AI-specific compliance obligations, firms still have important existing regulatory requirements. With appropriate controls and a human in the loop, AI can be a hugely beneficial tool to make processes, controls, and compliance infrastructure more effective.

However, as we discuss in more detail below, the SEC is focused on fraud and investor harm from an enforcement perspective. Therefore, firms are cautioned that haphazard deployment of AI could result in investor harm that could lead to an enforcement action. As a leading practice, firms should establish an enterprise-level supervision program for their AI deployment that includes a detailed controls framework in addition to having an enterprise-level AI strategy. Any deployment of AI models associated with advice processes or engines should include enhanced controls and ongoing testing of these models to ensure they are functioning as intended.

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Regulatory flexibility

What happened?

Throughout 2025, the SEC continued to delay compliance dates for final rules still in their implementation phase to accommodate industry feedback and allow more time for firms to comply. In 2025, the SEC extended the compliance date for amendment to Form PF twice—first to October 2025 and later to October 2026.²⁰

Amendments to the Names Rule, which were finalized by the SEC in June 2023, had an initial implementation date of December 11, 2025, for large firms and June 11, 2026, for small firms.²¹ On January 8, 2025, the SEC published updated FAQs to offer more clarity to firms as they implement the rule amendments.²² Then, in March, it extended the compliance dates for the amendments by six months.²³

In September 2024, the Financial Crimes Enforcement Network (FinCEN) finalized a rule requiring that investment advisers comply with anti-money laundering and countering the financing of terrorism requirements under the Bank Secrecy Act.²⁴ As of December 31, 2025, FinCEN has delayed the rule's effective date to January 1, 2028. FinCEN previously announced that it intended to revisit the scope of the rule.²⁵

The extended compliance periods allow the industry more time to effectively implement new regulations and are a key feature of the SEC's more accommodative posture. Another is the SEC's increasing reliance on no-action and exemptive relief to accomplish policy goals. For example, in September 2025, the Division of Investment Management provided no-action relief to RIAs, registered investment companies (RICs), and business development companies to allow them to use state trust companies under the agency's custody rule to provide custody of crypto assets.²⁶

Why is it important?

Extended compliance timelines offer immediate relief to firms from the pressures of impending compliance deadlines while offering regulators the opportunity to potentially tweak new regulatory requirements that are being phased in. No-action and exemptive relief are policy tools that can facilitate significant market change relatively quickly since there is not a formal and extended rulemaking process to be followed. However, these types of less formal policymaking can be less durable than changes to regulations, which follow the steps outlined in the Administrative Procedures Act.

How should firms respond?

Since no changes to regulations in the implementation phase have been formally proposed, firms should proceed with their rule implementations as planned keeping in mind that compliance with the Names Rule received a mention in the SEC's 2026 examination priorities.²⁷ These extensions allow firms adequate time to implement well-considered controls and compliance structure for these regulations. They also free up limited firm resources enabling them to focus on strategy and take advantage of regulatory flexibility with respect to product innovations. No-action relief may be a critical piece of this puzzle, and firms should proactively assess whether no-action relief could potentially open new business opportunities.



Examinations & enforcement

What happened?

On November 18, 2025 the SEC published its 2026 examination priorities. For RIA's three priorities are identified: (i) fiduciary standards of conduct (ii) adviser's compliance programs, particularly for advisers who change business models or are new to advising certain clients, assets, or services, and (iii) newly registered advisers. The priorities state that examination resources will focus on dual-registrants, advisers relying on third-parties to access clients accounts and merged or acquired entities. Examination priorities for registered investment companies include (i) those that participate in merger activity (ii) those that use complex strategies or have significant illiquid investment holdings, and (iii) those relying on leverage or other novel strategies and investments.

Although the new SEC chair does not believe in large fines for industry, he does believe in the SEC's investor protection mandate, and he has vowed to refocus the SEC's enforcement program with an eye toward fraud and investor harm.²⁸ In 2025, the SEC pursued enforcement actions aligned with this goal, and we expect the trend to continue in 2026.²⁹

In 2025, the SEC brought enforcement charges related to investor harm for violations of Reg S-P, the Marketing rule, and Reg BI.³⁰ Breach of fiduciary duty and making material misrepresentations remain common allegations.

Fee calculations continue to be an important area for firms to focus—the SEC closed at least one enforcement action in 2025 related to a firm's fee calculations. One case centered on overcharged fees to an RIA's private fund clients.³¹

It was determined in the settlement that the funds in question paid more than \$500,000 in excess management fees to the RIA. The firm's disclosures were a central issue in the settlement:

- Portfolio companies were required to pay transaction fees that could be deferred with interest. These transaction fees were also intended to offset management fees.
- When payments for deferred transaction fees and interest were made, the RIA did not apply the interest to the outstanding management fees, resulting in overpayment.
- Further, the SEC determined that the RIA's disclosures did not sufficiently address the arrangement.

Unsurprisingly, disclosures are another important area of focus for firms and the regulators. In 2025, the SEC pursued multiple enforcement actions against RIAs related to misleading disclosures. SEC enforcement also formed a task force to combat cross-border fraud impacting US investors.³² The SEC brought several other cases implicating fiduciary duties in 2025, including related to the Marketing Rule and conflicts of interest.³³ In December, the agency also published a new risk alert related to the Marketing Rule.³⁴

Why is it important?

Despite the administration change, enforcement remains a powerful regulatory tool, and firms can still incur costly reputational damage from an enforcement action even if direct fine amounts trend lower. Firms are reminded that examination findings can lead to an enforcement referral. Recent steps taken by SEC enforcement should serve as a reminder that the agency:

- Will continue to pursue cases of fraud and investor harm, which are two overarching priorities of its current enforcement program.
- Will continue to bring enforcement actions against individuals and firms for misappropriation of investor funds.

As the SEC becomes more selective about the allegations that it elects to pursue, the materiality and egregiousness of violations may increase, posing potentially significant reputational risk to firms.

How should firms respond?

Since SEC enforcement remains centered on fraud and investor harm, firms should focus on their core obligations under these pillars. They should remain vigilant about oversight of their fraud prevention programs and supervision of their registered individuals. With respect to alternative products especially, firms need to ensure that they have appropriate controls and testing in place to identify any weaknesses in their compliance programs. Firms are cautioned against becoming overly complacent about their compliance programs despite a less aggressive enforcement environment, particularly since—as previously discussed—the enforcement cases the SEC is likelier to pursue now will be connected to more serious violations.

Under the pillars of fraud prevention and investor protection, areas of weakness may vary by firm. However, common areas of improvement or risk exposure for firms could be around fee calculations, cyber risk and handling of personally identifiable information, and accuracy of disclosures. As a means of prevention, firms should consider auditing these programs to identify areas of risk and proactively remediate any significant gaps or failures that are identified.

If a firm has reason to believe or is already aware of deficiencies in one of their core compliance programs that could ultimately lead to enforcement action, a process audit could be a meaningful first step toward remediation. In these instances, firms may want to work with a third party to assess and identify opportunities to improve their existing program.

Across the three risk areas we've identified—fee calculations, customer data, and material disclosures—errors introduced by technology-driven processes are likely to be the most widespread and costly. Testing of key systems could be an important audit component to ensure that no costly and pervasive issues are lying in wait, especially for systems used in processes that could implicate an advisers fiduciary duty. In addition, since technology vendors can introduce significant cybersecurity risk, firms should consider working with an independent party to audit and test data flows and technology systems.

The road ahead

Firms can look forward to a 2026 that likely is less focused on regulatory implementations and more focused on developing innovative products and technologies to meet strategic priorities. With this could come competitive pressure as the new environment may favor firms that can effectively capitalize on emerging opportunities. However, compliance will remain critical to firms' success since the deployment of new technologies and products largely will be done within the confines of a mature existing regulatory regime and an enforcement framework focused on investor harm. For firms, 2026 will be about moving fast *without* breaking things.



Regulatory insights to action

The Deloitte Center for Regulatory Strategy, US

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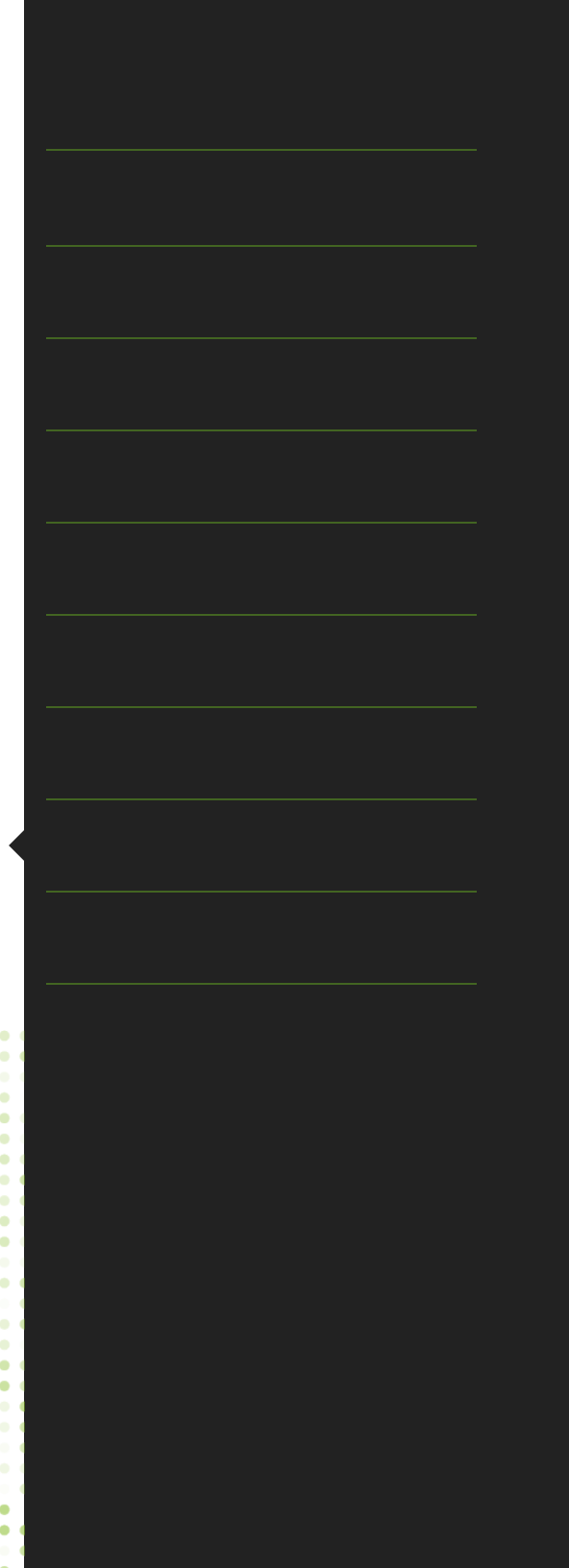
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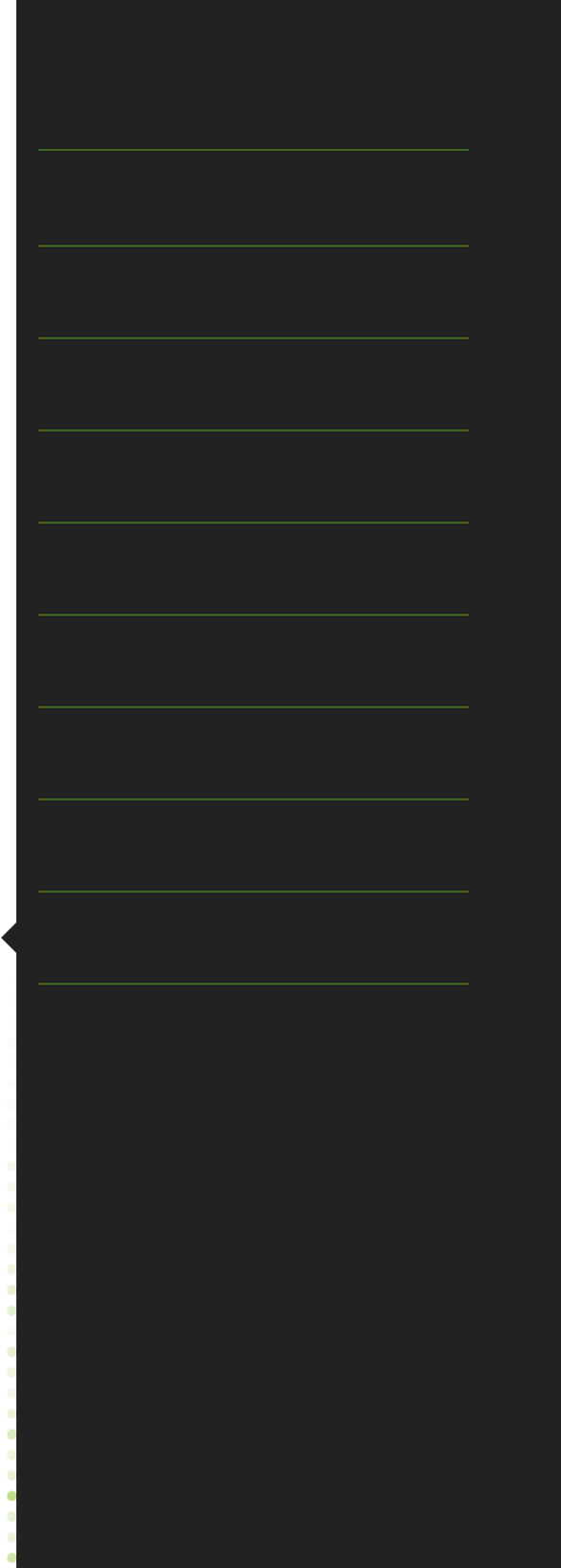
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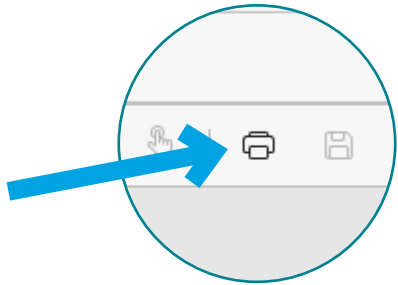
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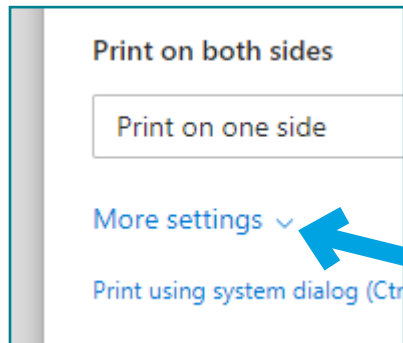
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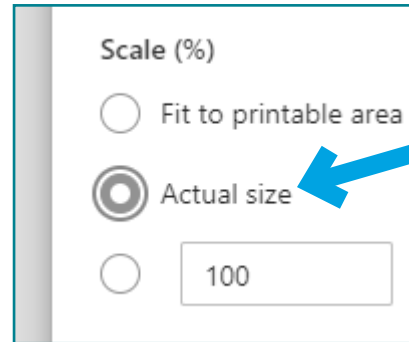
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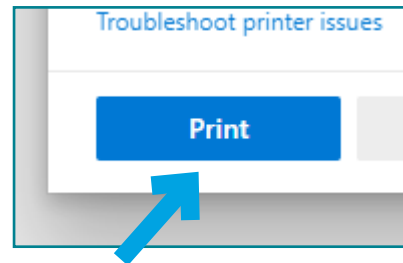
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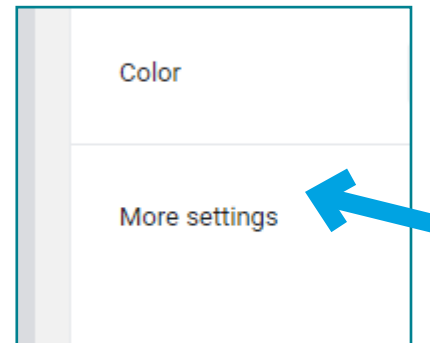


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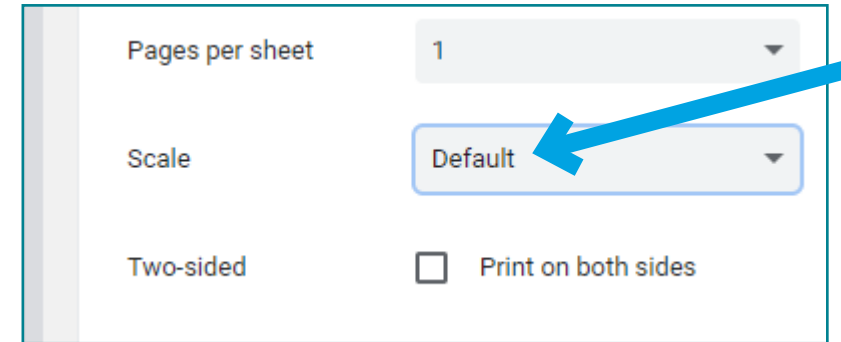
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