

September 13, 2026

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
rule-comments@sec.gov

Re: Semiannual Reporting (File No. S7-2026-15)

Dear Ms. Countryman:

The Institute for Portfolio Alternatives (“IPA”)¹ appreciates the opportunity to comment on the Securities and Exchange Commission’s (the “Commission”) proposal to permit companies to file semiannual reports in lieu of quarterly reports (the “Proposal”).²

Semiannual Reporting as an Option

The Proposal would not eliminate quarterly reporting; instead, it would allow each company to annually elect whether to file three quarterly reports or one semiannual report on new Form 10-S. Reporting registrants whose investors expect quarterly information can continue providing it. The Proposal simply stops mandating a single reporting cadence for every public company regardless of its size, business, and investor base. Form 10-S would require the same disclosures as Form 10-Q, including MD&A, interim financial statements reviewed by an independent public accountant and officer certifications, covering a six-month period. Current reporting on Form 8-K, Regulation FD, and the antifraud provisions of the federal securities laws would continue to apply without change.

¹ For more than 40 years, IPA has served as the leading voice for global asset managers, distributors and service providers in the private markets and alternative investment industry. We deliver best-in-class education for practitioners and champion policies that expand investor access to wealth-building private market strategies, including real estate, credit, infrastructure, private equity and venture capital, among other asset classes. These investments offer lower correlation to public markets, strengthen retirement outcomes and enhance portfolio diversification while operating within robust investor-protection standards. Over the past 25 years, private market and alternative investments have driven more than \$1 trillion in capital formation, playing a critical role in fueling national and local economic growth.

² *Semiannual Reporting*, Securities Act Release No. 33-11414, Exchange Act Release No. 34-105368, Trust Indenture Act Release No. 39-2563, Investment Company Act Release No. IC-36140, 91 FR 24968 (May 7, 2026) (the “Proposing Release”).



The Proposal Is Particularly Well Suited to Non-Listed Issuers

IPA members sponsor non-listed real estate investment trusts (“REITs”) and non-listed business development companies (“BDCs”) that file quarterly reports on Form 10-Q but whose shares do not trade on an exchange. These products are sold in continuous offerings and shares are generally repurchased by the issuer at prices based on net asset value, and perpetual-life REITs and BDCs generally calculate and publish NAV per share monthly. Concerns raised by other commenters about trading markets, including wider spreads, greater volatility and information asymmetry between reporting dates, have limited application to these products.

The costs of interim reporting, by contrast, apply in full. Those costs are paid by the issuer and are therefore borne by the investors the reports are intended to protect. Permitting a non-listed issuer to file one interim report each year rather than three would reduce a recurring fund-level expense and allow management to devote greater resources to strategic priorities. Between reporting dates, investors would continue to receive timely disclosure of material events and developments through the issuer’s Form 8-K filings.

Application to Non-Listed Issuers

If the Commission adopts the Proposal, IPA believes the following clarifications could be considered.

I. Eligibility Follows Form 10-Q Filer Status

As proposed, the semiannual reporting option would be available to all companies that file quarterly reports on Form 10-Q and would not substantively affect investment companies other than BDCs and face-amount certificate companies.³ An adopting release could confirm that eligibility turns on whether a registrant files reports on Form 10-Q, not on whether a registrant’s securities are listed on an exchange. This would clarify that non-listed REITs, non-listed BDCs, and other registrants reporting under Section 12(g) or Section 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), may elect semiannual reporting on the same terms as listed companies.

The North American Securities Administrators Association (“NASAA”) has urged the Commission to exclude BDCs on the basis that BDCs are a special area of concern. NASAA’s rationale is that BDCs do not enjoy the price discovery available to listed companies. This fails to recognize that many BDCs have listed securities and, for non-listed BDCs, fails to explain why risks related to non-listed BDCs would be more concerning than for other non-listed companies, such as non-listed REITs.

BDCs are regulated by the Investment Company Act of 1940, which, among other things, provides investor protection by regulating the calculation of net asset value. This is the same regulation that applies to non-listed closed-end investment companies and mutual funds, and these vehicles are already subject to semi-annual reporting regimes. NASAA notes that BDCs may hold private assets, but this also does not differentiate BDCs from closed-end investment companies and non-listed REITs. NASAA notes financial information is particularly important for BDCs because many non-listed BDCs offer quarterly repurchase opportunities. Here again, NASAA fails to explain why

³ Proposing Release at 24971; *see also id.* at footnote 6 and at 24979 (Question 4).

BDCs would be differently suited than non-listed REITs or non-listed closed-end investment companies that also offer quarterly repurchase offers. Like many non-listed closed-end investment companies that conduct repurchase offers quarterly and also like mutual funds that offer redemptions daily, BDCs will repurchase at a net asset value that is valued in accordance with Rule 2a-5 under the Investment Company Act, and we do not agree that BDCs should be singled out to require more frequent financial reporting than these other 1940 Act-regulated vehicles or more frequent reporting than non-listed REITs or other public companies. In addition, a BDC that conducts quarterly repurchases and concludes that its investors need quarterly reporting can retain quarterly reporting, particularly if its distribution platforms and investors prefer this level of reporting. In total, NASAA's concerns do not justify a categorical exclusion of BDCs from the proposed rules.

II. Interaction with Securities Act Filings in Continuous Offerings

The proposed amendments to Regulation S-X would key the age of interim financial statements in registration statements to the interim reports a registrant files, or is required to file, under its elected frequency.⁴ The adopting release could confirm that an electing issuer conducting a continuous offering may rely on its semiannual reporting schedule for purposes of registration statements, post-effective amendments, and prospectus supplements, and is not required to prepare quarterly financial statements for Securities Act of 1933 purposes that it no longer prepares for Exchange Act purposes.

III. Treatment of Voluntary Interim Disclosure

The proposing release asks whether companies electing semiannual reporting will continue to provide voluntary interim information.⁵ We note that non-listed REITs and BDCs publish NAV per share on a regular schedule, and some sponsors may continue to furnish interim information under Item 2.02 of Form 8-K. The final rule could confirm that voluntary interim disclosure of this kind does not affect a registrant's semiannual election or revive quarterly reporting obligations.

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IPA appreciates the Commission's effort to modernize the periodic reporting framework. Please contact Jeff Evans, IPA's director of government affairs and policy, at jevans@ipa.com, with any questions.

Sincerely,



Anya Coverman
President & CEO

⁴ See proposed Rules 3-01(c)(2) and 8-08(b)(2) of Regulation S-X; *see also* Proposing Release at 24984-85.

⁵ Proposing Release 24980-81 (Questions 18-20).