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SEC Requires Disclosure of Investors in Activist SPVs

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On July 9, 2026, the Securities and Exchange Commission (the **SEC**) issued new Corporation Finance Interpretations as questions and answers (**Q&As**) affecting campaign-specific vehicles formed to finance activism at an identified public company. In a significant departure from longstanding practice, the SEC now takes the position that, when specified conditions are met, limited partners must be identified in Schedule 13D filings by campaign-specific vehicles. For years, funds generally have not been required to disclose the names of their limited partners in this context, making the potential expansion of disclosure obligations to include limited partners a significant development for funds and advisers. The Q&As therefore create a potential trap for the unwary in the formation and funding of activist SPVs by clarifying required beneficial-ownership reporting, Schedule 13D disclosure, and proxy-solicitation disclosure. The SEC also makes clear that investors, including limited partners, may need to be named in a required Schedule 13D filing and may be deemed participants in a proxy fight.

The SEC clarified its interpretation in Question 110.09: If an entity formed to raise money to acquire securities of a specific issuer and engage in activism with respect to that issuer is required to file a Schedule 13D, the entity must disclose the identities of its investors, including limited partners, if those investors were informed in advance of both the specific purpose for which their capital would be used and the identity of the target company. This advance-knowledge condition is critical. Question 110.09 does not state that every limited partner in every activist vehicle must be named. Rather, the disclosure outcome is tied to investors' advance knowledge of both the vehicle's purpose and the target's identity.

The SEC also clarified in Question 155.02 that when an entity is specifically formed to raise funds to acquire securities of a target company and pursue a proxy solicitation to change the composition of the target's board, and prospective investors are informed in advance of both the identity of the target and the purpose of the planned proxy solicitation, each investor who contributes more than $500 will be considered a "participant" under Instruction 3(a)(iv) to Item 4 of Schedule 14A. The entity's proxy materials will therefore be required to include information about each such participant. Here too, advance notice of the campaign's specific purpose and target is integral to the SEC's analysis. *See* Question 155.02 below.

As a practical matter, this new disclosure regime is likely to reshape how activist vehicles are assembled and funded. Because the SEC's analysis turns on what investors are told in advance, some fund sponsors may consider withholding the vehicle's specific activist purpose, the target company's identity, or both from prospective investors before they commit capital in an effort to avoid triggering the disclosure outcomes described in the Q&As. Many investors may be reluctant to participate in a campaign-specific vehicle if doing so could require public disclosure of their identity or information about their participation. Any such structuring approach should be evaluated carefully in light of the particular facts and the sponsor's other legal, contractual, fiduciary, and commercial considerations. The Investment Management and Capital Markets Groups at Haynes Boone are prepared to counsel clients on these issues. Please contact a member of the Investment Management Group or the Capital Markets Group for any questions or advice.

See the press release here.
The Q&As are reproduced below.

Question 110.09

- *Question*: An entity (e.g., a limited partnership) is formed for the purpose of raising funds to acquire securities of a specific issuer and engage in an activism campaign at such issuer. Prospective investors in the entity are informed in advance of the specific purpose for which their funds will be used, including the identity of the targeted issuer. If the entity is required to report beneficial ownership of the issuer's securities on a Schedule 13D, would the identities of the investors in the entity have to be disclosed in the Schedule 13D?
- *Answer*: Yes. Item 3 of Schedule 13D states that if any part of the purchase price is represented by funds "obtained for the purpose of acquiring, holding, trading or voting the securities, a description of the transaction" by which the funds were obtained and the names of the parties to such transaction must be disclosed in the Schedule 13D filing. Accordingly, the identities of the investors in an entity formed for the purpose of acquiring securities of a specific issuer and engaging in an activism campaign at that issuer must be disclosed. [July 9, 2026]

Question 155.02

- *Question*: An entity (e.g., a limited partnership) is formed for the purpose of raising funds to acquire securities of a specific registrant and engage in a proxy solicitation to change the composition of the registrant's board of directors at the registrant's upcoming shareholder meeting. Prospective investors in the entity are informed in advance of the specific purpose for which their funds will be used, including the identity of the targeted registrant and the purpose of the planned proxy solicitation. Do the investors in the entity fall within the definition of "participants" under Instruction 3(a)(iv) to Item 4 of Schedule 14A (a "person who finances or joins with another to finance the solicitation of proxies, except persons who contribute not more than $500 and who are not otherwise participants") for the planned solicitation?
- *Answer*: Yes, with respect to each investor that invested more than $500 in the entity. [July 9, 2026]