Comment on SEC Draft Strategic Plan

File Number DSP-3 | Infrastructure Assumption Risk and Investor Protection

June 9, 2026

Submitted electronically to rule-comments@sec.gov

To the Securities and Exchange Commission:

I respectfully submit this comment regarding File Number DSP-3, the Securities and Exchange Commission's Draft Strategic Plan. Persistence Analytics Group LLC focuses on national security and infrastructure risk analytics, including demand durability, grid stress, load integrity, public-cost exposure, and infrastructure assumption risk.

I support the Commission's renewed focus on investor protection, fair and efficient markets, capital formation, disclosure modernization, responsible innovation, operational efficiency, and advanced analytics. As the Commission modernizes its regulatory and disclosure framework, I respectfully encourage the SEC to consider an emerging and increasingly material category of investor risk: infrastructure assumption risk.

Executive Summary

Infrastructure assumption risk arises when investors, issuers, lenders, customers, and public stakeholders rely on material assumptions about demand, revenue, energy availability, grid capacity, public cost exposure, infrastructure readiness, and operating performance that may not hold under real-world conditions.

This issue is becoming more important as capital flows into AI infrastructure, data centers, power generation, transmission, utilities, digital infrastructure, energy storage, critical minerals, advanced manufacturing, public-private projects, and other infrastructure-heavy sectors.

Capital formation should be encouraged. Innovation should be supported. But investor protection and market efficiency require that material infrastructure-dependent assumptions be understandable, decision-useful, and sufficiently visible to investors.

Capital needs evidence.

1. Infrastructure Assumption Risk Is an Emerging Investor-Protection Issue

Across public-company capital expenditures, AI infrastructure, data centers, utilities, energy infrastructure, private markets, real assets, municipal-linked exposure, digital infrastructure, and long-duration capital projects, investors are increasingly asked to rely on major forward-looking assumptions. These may include:

- projected demand;

- projected revenue;
- projected energy availability;
- projected grid capacity;
- projected cost recovery;
- projected public benefit;
- projected infrastructure readiness;
- projected utilization;
- projected operating performance;
- projected supply-chain availability.

The issue is not whether companies should make forward-looking investments. They should. The issue is whether investors can clearly understand the assumptions those investments depend on, and the risks if those assumptions do not hold.

> **Projected demand is not durable demand. Projected revenue is not durable revenue. Projected public benefit is not credit support unless the operating reality holds.**

2. Why the Strategic Plan Should Address This Risk

The Draft Strategic Plan emphasizes the SEC's core mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. Infrastructure assumption risk sits directly at the intersection of those three goals.

When material capital projects are built on assumptions that are not clearly disclosed, stress-tested, or understood, investors may misjudge execution risk, timing risk, revenue durability, cost recovery, leverage risk, and public or regulatory exposure.

This does not mean the SEC should become an infrastructure planner or engineering reviewer. Rather, the Commission can support its existing mission by encouraging clearer, more decision-useful disclosure of the material assumptions underlying infrastructure-dependent growth plans.

3. Recommended Disclosure Considerations

As part of the SEC's strategic focus on investor protection, capital formation, market efficiency, and disclosure modernization, I respectfully recommend that the Commission consider whether disclosure practices should provide clearer visibility into material infrastructure assumptions, including:

1. whether projected demand is contracted, energized, durable, or speculative;
2. whether required energy, grid, water, land, supply-chain, or permitting capacity is available;
3. whether material infrastructure dependencies could affect execution, costs, revenue, or timing;
4. whether public costs, utility costs, ratepayer exposure, or government incentives are material to project economics;

5. whether long-duration capital projects remain viable under higher financing costs, delayed timelines, grid constraints, changing demand conditions, or supply-chain disruption;
6. whether management has stress-tested the operating assumptions behind material infrastructure-dependent growth plans.

4. Markets Need to Distinguish Assumptions from Operating Reality

Markets function best when investors can distinguish between:

Market Narrative	Decision-Useful Test
Announced demand	Durable demand
Projected revenue	Durable revenue
Planned infrastructure	Deliverable infrastructure
Stated public benefit	Verified operating benefit
Growth narrative	Stress-tested assumption

The next cycle of capital formation will increasingly involve digital infrastructure, energy-intensive growth, AI-related capital expenditures, utility capacity, transmission constraints, data-center load, supply-chain risk, and higher-rate financing conditions. These are not abstract issues. They can shape valuations, leverage, liquidity, ratepayer exposure, regulatory response, customer economics, and investor outcomes.

5. Suggested Strategic Plan Language

The Commission could consider adding language to the Strategic Plan that recognizes the importance of material infrastructure assumptions in investor protection and disclosure modernization. Suggested language:

> **The Commission should continue to evaluate whether disclosure practices provide investors with decision-useful information regarding material assumptions underlying infrastructure-dependent growth plans, including assumptions about demand durability, revenue durability, energy availability, grid capacity, supply-chain readiness, cost recovery, and operating performance.**

6. Conclusion

As the Commission evaluates innovation, capital formation, private markets, digital assets, AI, data integrity, operational efficiency, and disclosure modernization, infrastructure assumption risk deserves attention as an emerging investor-protection issue.

The Commission's core mission does not require discouraging infrastructure investment. To the contrary, better visibility into material assumptions can support stronger capital formation by improving market confidence, investor understanding, and risk discipline.

The central standard should be simple: capital needs evidence.

Respectfully submitted,

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