

COMMENT ON SEC FILE NUMBER CLL-15
Regulation S-K Modernization and Simplification

February 12, 2026

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: SEC File Number CLL-15 — Request for Comment on Regulation S-K Reform

Dear Chairman Atkins and Members of the Commission:

I write in response to Chairman Atkins' January 13, 2026 statement on reforming Regulation S-K disclosure requirements. I am an independent OSINT researcher and the developer of FRANK-HAVRE, an open-source forensic tool for detecting undisclosed corporate fiduciaries through SEC EDGAR filing analysis. A detailed description of the methodology and a redacted case study are attached as **Attachment A**.

I. The Evolution Chairman Atkins Described

Chairman Atkins described the evolution of Regulation S-K filings as a transformation "from a gym locker to an AI data center." The message was unmistakable: public company disclosures have grown into enormous repositories of structured data — but the substance has not kept pace with the volume. Companies disclose more than ever, yet material information remains buried. The filings have become, in Atkins' formulation, a monument to *chaff*.

Chairman Atkins' announcement of Regulation S-K reform was met with immediate criticism in the financial press. Headlines warned that the Commission sought to make public companies "more like private equity" — to reduce transparency, weaken investor protections, and erode the disclosure framework that has defined U.S. capital markets since 1934.

That criticism is unfair. And this comment letter offers proof.

II. The Unfulfilled Mandate of SOX §307

On March 5, 2022, in remarks at PLI's Corporate Governance webcast, Commissioner Allison Herren Lee addressed what she called the "unfulfilled mandate" of Section 307 of the Sarbanes-Oxley Act of 2002. Twenty years after its enactment, the Commission had never exercised the authority Congress granted it to "issue rules, in the public interest and for the protection of

investors, setting forth minimum standards of professional conduct for attorneys appearing and practicing before the Commission in any way in the representation of issuers."

Commissioner Lee identified a specific pathology she termed "goal-directed reasoning" — securities lawyers focusing primarily on the outcome sought by executives, rather than the impact on investors and the market as a whole. Such lawyering, she observed, encourages non-disclosure of material information, harms investors and market integrity, and stymies deterrence.

The FRANK-HAVRE case study (Attachment A) provides concrete, empirical evidence of exactly the phenomenon Commissioner Lee described. At a NASDAQ-listed issuer, the General Counsel function has been trisected:

- (a) The GC function is atomized across three people to serve management's interest in opacity;
- (b) The Deputy General Counsel who signs Section 16 filings and heads Corporate Compliance is invisible to shareholders;
- (c) A non-attorney with no law degree co-signs the same filings under the same Power of Attorney — "practicing before the Commission" under Rule 102(f) without a bar admission; and
- (d) Not one of the three individuals holds the title "General Counsel," leaving the SOX §307 reporting ladder without a defined rung.

The mandate remains unfulfilled. The disclosure gap that results from it is now empirically demonstrable. The present rulemaking offers an opportunity to address it.

III. A Deregulatory Solution That Creates Transparency

EDGAR Next has transformed SEC filings from static documents into a structured data system. The Commission's own [EDGAR API FAQ](#) documents how the public can access this data programmatically. Filings are indexed, searchable, and available via XML and JSON endpoints. EDGAR is, functionally, an RSS feed.

Yet one category of critical information remains unstructured and effectively invisible: the identities of **Authorized Insider Filers (AIFs)** — the attorneys-in-fact who sign Form 3, Form 4, and Form 5 insider trading disclosures on behalf of corporate executives via Power of Attorney.

These individuals are not disclosed in the 10-K annual report. They are not listed in the DEF 14A proxy statement. They appear only in Power of Attorney exhibits attached to ownership filings — exhibits that are filed with the Commission, indexed by EDGAR, but read by virtually no one.

The FRANK-HAVRE methodology (attached) demonstrates that by extracting AIF names from these exhibits and cross-referencing them against the 10-K executive officer list and proxy, it is possible to identify individuals who:

- (a) Sign SEC filings on behalf of the CEO, CFO, and Chief Legal Officer;
- (b) Hold titles such as Deputy General Counsel or Head of Compliance;
- (c) Are licensed attorneys admitted to state bars; yet
- (d) Are entirely invisible to shareholders in the company's principal disclosure documents.

In the attached case study, the GC function at a NASDAQ-listed issuer was found to have been **trisected**: a Chief Legal Officer who holds the C-suite title but delegates all signing; a Deputy General Counsel who holds the legal credentials but is undisclosed; and a Corporate Governance Manager — a former paralegal with no law degree and no bar admission — who co-signs the same Section 16 filings under the same Power of Attorney. Not one of the three holds the title "General Counsel." The function SOX §307 envisioned as the compliance backbone of a public company has been atomized across three people, two of whom are invisible to shareholders.

This information is already filed with the Commission. The companies provide it voluntarily, under penalty of perjury, formatted for EDGAR indexing. The problem is not that it is hidden — it is that it is unstructured. No separate XML field identifies the AIF. No cross-reference connects the POA exhibit signer to the 10-K executive list. The data exists in the machine. It is simply not readable by the machine.

IV. Recommendation: A Structured AIF Disclosure Feed

I respectfully recommend that the Commission, as part of Regulation S-K modernization, require:

- (1) A machine-readable XML field in Form 3/4/5 filings identifying each Attorney-in-Fact by name, title, and bar admission status;
- (2) Automated cross-referencing of AIF names against the 10-K Item 10 executive officer list and DEF 14A proxy disclosures; and
- (3) A public EDGAR feed — analogous to existing insider transaction feeds — that lists all AIFs by issuer, enabling investors, analysts, and the public to identify who actually signs SEC filings on behalf of corporate officers.

V. Why This Solution Answers the Critics

This proposal is **entirely deregulatory**. It does not create a new filing obligation. It does not impose a new compliance burden. It structures data that companies already file. The issuer's only new obligation would be to put the AIF's name in an XML field instead of burying it in a POA exhibit attachment — a change that reduces, not increases, the disclosure burden.

The solution is elegant for three reasons:

First, it gives Wall Street an immune system. The FRANK-HAVRE methodology demonstrates that undisclosed fiduciaries can be detected through algorithmic analysis of existing EDGAR data. A structured AIF feed would make this detection instantaneous and universal — available to every retail investor, not just researchers who know how to parse XML exhibits.

Second, disclosure vacuums will disappear naturally. Once AIF identities are visible in a structured feed, the economic incentive to atomize the GC function across undisclosed subordinates evaporates. Transparency is self-correcting. Companies will consolidate and disclose their legal leadership because the market will notice when they don't.

Third, the critics of reform will be silent. The loudest objection to Chairman Atkins' initiative is that simplification means less transparency. This proposal demonstrates the opposite: that the Commission can *increase* transparency by *structuring* existing data, without adding a single page to a single filing. So much for the accusation that reform makes public companies "more like PE." This is the opposite — it makes public companies *more public*.

VI. Conclusion

Chairman Atkins was right: the filings have evolved from a gym locker to an AI data center. The Commission's challenge is to ensure the data center serves investors — not just issuers. The AIF disclosure gap is a concrete, demonstrable example of material information that is filed with the Commission, indexed by EDGAR, and invisible to shareholders. The solution requires no new regulation — only structure.

The companies have already provided all the evidence. They filed it voluntarily, under penalty of perjury, and formatted it for an RSS feed. The Commission need only require that it be readable.

The FRANK-HAVRE proof of concept (Attachment A) demonstrates that ~40 lines of Python can extract every undisclosed fiduciary from EDGAR. But no code is required. Every finding in the attached document can be reproduced manually using EDGAR Full-Text Search, a browser,

and the SEC's own API documentation. The methodology is open source under the MIT license because the immune system of the global market should be open source.

Respectfully submitted,

Albert Nafikov

Independent OSINT Researcher

Concept Author, FRANK-HAVRE

Attachment A: FRANK-HAVRE — Forensic Reconciliation of Attorney-in-Fact Nominee Key Indicators / Heuristic Audit of Virtual Reporting Entities (redacted case study, PDF)

FRANK HAVRE

FORENSIC RECONCILIATION OF ATTORNEY-IN-FACT NOMINEE KEY INDICATORS
HEURISTIC AUDIT OF VIRTUAL REPORTING ENTITIES

"I ought to be thy Adam, but I am rather the fallen angel."

— *The Creature, Frankenstein (1818)*

THE THESIS

"Everything is securities fraud." — Matt Levine

"Separate the wheat from the chaff." — SEC Chairman Atkins, Jan 13, 2026

The world doesn't need another Nathan Anderson flying drones over Nikola truck lots. The fraud signatures are already in the machine — filed quarterly, signed by attorneys-in-fact, indexed by EDGAR, and visible to anyone who reads the Power of Attorney exhibits that nobody reads.

~40 lines of Python. Extract every AIF name. Google them.
If the name isn't in the 10-K or proxy — you found the Creature.

I. THE DOCTRINE OF THE GLASS HOUSE

Since 1982, Regulation S-K has functioned on a single, flawed assumption: that volume equals safety. Corporations believed that if they buried a material truth under 200 pages of boilerplate, it would remain invisible to the human eye.

They were right. But they forgot about the machine.

In the age of structured data, **secrecy is a technical debt.**

II. THE SHELLEY FRAMEWORK :: THREE NARRATORS

⌘ CAPTAIN WALTON

→ THE SHAREHOLDER

Writes letters home from the Arctic. Never witnesses the creature directly. Only knows what Victor tells him. Receives dispatches — 10-K, proxy statements — from a voyage he never sees firsthand.

⌘ VICTOR FRANKENSTEIN

→ THE CLO

The creator who refuses to claim his creation. Built the creature but will not disclose it. Holds the title, controls what the Board learns. His Form 4 filings are signed by someone else via Power of Attorney. The modern Prometheus who stole fire and handed someone else the pen.

The most articulate narrator in the novel. Eloquent, educated, capable — and undisclosed. Victor never introduces him to society. He exists in the gaps between what is filed and what is read. Visible only in POA exhibits on EDGAR — the attachments nobody reads.

III. THE ATOMIZATION

How Corporate America Disassembled the Ladder After Building It

When Congress passed SOX in 2002, it named the lawyers. Section 307 said *attorneys* shall report evidence of material violation to the *chief legal officer*. The lawyer wasn't just an advisor beside the ladder. The lawyer **was** the ladder.

The corporate world's response was not to climb the ladder. It was to take the ladder apart.

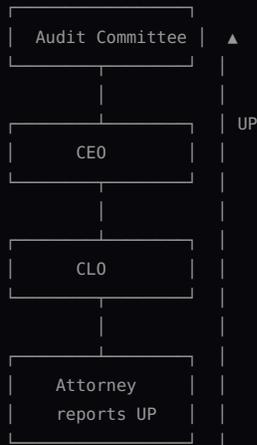
Before SOX: One person. One title. One job.
GC = chief legal advisor + compliance gatekeeper + SEC filing authority.

After SOX: The CLO became a *strategic executive*.
The GC function migrated downward — to Deputy GCs,
Heads of Compliance, and a new species:
the "**Corporate Governance Manager**."

"I've run across 'chief legal officers' who aren't real lawyers — they apparently just play one in the C-suite."
— Association of Corporate Counsel member

THE BROKEN LADDER :: SOX § 307

SOX §307 Sacred Ladder



Frankenstein Governance Model



↳ Circular delegation.
No ladder. No GC title.
Three people. Zero disclosure.

¶VII. THE TRISECTION :: VRRM CASE STUDY

All information derived from public sources: SEC EDGAR, LinkedIn, state bar records, news archives. No inside knowledge. This is what FRANK-HAVRE finds.

BEFORE – THE INTACT LADDER

GENERAL COUNSEL

TITLE + FUNCTION + DISCLOSURE

- Held actual "General Counsel" title
- Disclosed in DEF 14A proxy statement
- AIF on Form 3/4/5 – FRANK-HAVRE finds her in EDGAR
- One person, one title, one function
- ✓ Consolidated GC function – SOX §307 ladder intact

↓ [Former GC] departs · [CLO] arrives Dec 2022 · Title changes from GC → CLO ↓

AFTER – THE TRISECTION

THE CLO

TITLE WITHOUT FUNCTION

- Holds C-suite title
- Colorado Bar (not Google-indexed)
- "GC" at every prior employer – not here
- Delegates all signing via POA
- Disclosed in 10-K and proxy

DEPUTY GC

CREDENTIALS WITHOUT DISCLOSURE

- VP, Deputy GC & Head of Compliance
- Arizona Bar · JD · Senate Judiciary Clerk
- Squire Patton Boggs alumnus
- Signs Form 3/4/5 for entire C-suite
- x NOT in 10-K · NOT in proxy

GOVERNANCE MGR

AUTHORITY WITHOUT CREDENTIALS

- File Clerk → Legal Secretary → Paralegal
- Elevated Jan 2021 (Redflex acquisition quarter)
- x No JD · No bar admission · No law degree
- Same POA authority as Deputy GC
- x NOT in 10-K · NOT in proxy

GC function trisected. Not one of these three holds the title "General Counsel."
Under [Former GC]: one person, disclosed, holding the GC title. SOX §307 ladder intact.
Under [CLO]: three people, two invisible, one without credentials.
FRANK-HAVRE finds all three AIFs across both eras in EDGAR Next XML.
The ladder didn't break. It was disassembled on purpose.

¶VIII. THE HINDENBURG MEMORIAL FILTER

In memory of Hindenburg Research. "Everything is securities fraud." — Matt Levine

SIGNAL 1 · w=0.35

Signature Gap

AIF signs. Executive doesn't hold the pen.

SIGNAL 2 · w=0.25

Valuation Spike

Stock price detached from gravity.

SIGNAL 3 · w=0.25

Insider Exodus

The Creature sells Victor's shares for him.

SIGNAL 4 · w=0.15

Metadata Void

"They went to college." — [Item 1C, 10-K §0000950170-25-029180](#)

$$AHI = \text{SigGap}^{0.35} \times \text{ValSpike}^{0.25} \times \text{Exodus}^{0.25} \times \text{Void}^{0.15}$$

CLEAR

WATCH

WARN

ALERT

CRITICAL



```
$ python frank_havre.py "Verra Mobility"
```

```
FRANK-HAVRE v0.1 | A ghost that finds other ghosts
```

```
CIK: 0001682745 | Ticker: VRRM | NASDAQ
```

ATTORNEYS-IN-FACT DETECTED:

```
*****
| Forms: 3, 4, 5 · Era: pre-[REDACTED] |
| Title: General Counsel · Proxy: DISCLOSED |
| ✓ Consolidated GC function – ladder intact |
|-----|
| ***** |
| Forms: 3, 4, 5 · Filings: 47 |
| Signing for: CEO, CFO, CLO + 6 insiders |
| 10-K: NOT FOUND · Proxy: NOT FOUND |
|-----|
| ***** |
| Forms: 3, 4 · Filings: 12 |
| Bar: NONE · JD: NONE · Paralegal |
| 10-K: NOT FOUND · Proxy: NOT FOUND |
```

△ BEFORE: [Former GC] – GC disclosed, ladder intact

△ AFTER: FRANKENSTEIN GOVERNANCE DETECTED

△ TRISECTION: CLO + Deputy GC + Paralegal

△ GC TITLE: ABSENT – no General Counsel at issuer

△ RULE 102(f): Non-attorney signing SEC filings

```
$ _
```

Every finding can be derived manually – without writing a single line of code – using [EDGAR Full-Text Search](#).

The method: Search EDGAR for "attorney-in-fact" on Form 3/4/5 filings. Open the POA exhibit. Read the names. Google them. Check the 10-K and proxy. If they're not disclosed – you found the Creature.

No code required. No API keys. No Python. No drones. No short positions. No stolen documents. Just a browser, EDGAR, and the attachments nobody reads.

DATA SOURCES

All data from public APIs documented by the SEC itself:

[sec.gov/about/webmaster-frequently-asked-questions](#) – The SEC's own guide to EDGAR API access
EDGAR Next XML · EFTS Full-Text Search · Filing Archives · DEF 14A · 10-K · State Bar Databases
The Commission built the infrastructure. FRANK-HAVRE reads it.

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OSINT Researcher

SEC FILING

File No. CLL-15 · Reg S-K Reform
Deadline: April 13, 2026

LEGAL BASIS

SOX §307 · §302/404 · Rule 102(f)
TSC v. Northway (1976)

LICENSE

MIT Open Source
github.com/frank-havre

"Quis custodiet ipsos custodes?"

Who watches the watchmen?

FRANK-HAVRE FINDS THE FALLEN ANGELS HIDING IN EDGAR.

They filed the evidence themselves.

HE NEVER EXISTED. BUT HE SIGNED EVERYTHING.