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    "type": "supplemental_comment",
    "date": "2026-02-20",
    "in_support_of": {
      "filer": "Auditchain Labs AG",
      "author": "Jason Meyers",
      "title": "Lead Architect",
      "date": "2026-02-20",
      "subject": "Structured Data Modernization and Digital Asset Disclosure Framework"
    }
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  "to": {
    "name": "Vanessa Countryman",
    "title": "Secretary",
    "organization": "Securities and Exchange Commission",
    "address": "100 F Street, N.E., Washington, D.C. 20549-1090"
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  "from": {
    "name": "Albert Nafikov",
    "location": "Phoenix, Arizona",
    "prior_submission": {
      "docket": "CLL-15",
      "subject": "SOX Section 307 Reporting Ladder Vulnerabilities — Case Study",
      "tools_referenced": [
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  "comment": {
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    "summary": "Extension of Auditchain's proposed iXBRL taxonomy to include structured disclosure of Attorney-in-Fact relationships in all SEC filings",
    "body": [
      "I write in support of the submission by Auditchain Labs AG (Jason Meyers, Lead Architect), dated February 20, 2026, proposing extension of Inline XBRL structured data requirements to Regulation S-K non-financial disclosures, including Items 101, 105, 106, 303, and 601.",
      "In my original comment to this docket, I presented a case study documenting SOX Section 307 reporting ladder vulnerabilities at a NASDAQ-listed registrant, including the trisection of the Chief Legal Officer function into CLO, Deputy General Counsel, and Head of Corporate Compliance — a structural arrangement that creates ambiguity in the mandatory up-the-ladder reporting obligations established by SEC Rule 205 (17 C.F.R. Part 205). That submission also described the methodology of FRANK-HAVRE, an open-source forensic tool developed for Attorney-in-Fact signature analysis across state and federal corporate registries.",
      "Auditchain's proposed XBRL taxonomy provides the technical infrastructure to operationalize the disclosure gaps my case study identified. Their framework for structured tagging of material contracts, business descriptions, and risk factors under Regulation S-K is precisely the kind of machine-readable transparency that would render manual forensic discovery unnecessary."
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          "required": true
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          "type": "array",
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          "required": true
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      "namespace": "aif",
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      "methodology": "FRANK-HAVRE",
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      "methodology_repository": "https://github.com/frank-havre",
      "scope": "cross-cutting",
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          "item": "Section 16(a)",
          "title": "Insider Trading Disclosures (Forms 3, 4, 5)",
          "relevance": "Attorney-in-Fact relationships in beneficial ownership filings are the core use case identified by FRANK-HAVRE. Power of attorney holders who execute Section 16 filings on behalf of officers and directors are not structurally linked to the reporting person in EDGAR, rendering the signatory relationship invisible to investors and automated screening tools."
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          "item": "101",
          "title": "Description of Business",
          "relevance": "AIF relationships define undisclosed control of subsidiary structures, geographic operations, and entity formation — as demonstrated by the FRANK-HAVRE case study documenting phantom signatories in state corporate registries"
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        {
          "item": "105",
          "title": "Risk Factors",
          "relevance": "Undisclosed AIF authority constitutes operational, regulatory, and legal risk requiring categorical disclosure under Auditchain's proposed risk factor taxonomy"
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        {
          "item": "601",
          "title": "Exhibits",
          "relevance": "Power of attorney instruments filed as exhibits lack structured tagging linking the AIF to the principal, the scope of authority granted, and cross-references to related entities by CIK"
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      "implementing_rule": "17 C.F.R. Part 205 (SEC Rule 205)",
      "verbatim_definition": {
        "source": "17 C.F.R. § 205.2(a)(1)",
        "text": "Appearing and practicing before the Commission means: (i) Transacting any business with the Commission, including communications in any form; (ii) Representing an issuer in a Commission filing or communication; (iii) Advising an issuer as to whether information or a statement, opinion, or other writing is required to be filed with or submitted to, or incorporated into any filing or communication with, the Commission."
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      "application": {
        "finding": "An Attorney-in-Fact who executes Section 16(a) beneficial ownership filings (Forms 3, 4, and 5) on behalf of officers and directors is representing an issuer in a Commission filing within the meaning
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of 17 C.F.R. § 205.2(a)(1)(ii). These forms are filed with the Commission through EDGAR. The AIF is therefore appearing and practicing before the Commission and is subject to the up-the-ladder reporting obligations established by SOX Section 307.",
          "structural_gap": "Although Section 16(a) filings are governed by the Securities Exchange Act of 1934, they are filed with the Commission through EDGAR alongside Regulation S-K disclosures. The AIF who signs these filings has SOX 307 reporting obligations but is not structurally linked to the registrant's S-K disclosures in EDGAR. The person with the duty is invisible to the system that enforces the duty.",
          "cross_reference_requirement": "Structured AIF tagging must bridge Exchange Act Section 16(a) filings and Regulation S-K disclosures. The aif: namespace provides this bridge — identifying who is practicing before the Commission through beneficial ownership filings and cross-referencing that identity into the registrant's business description (Item 101), risk factors (Item 105), and exhibits (Item 601)."
        },
        "connection_to_original_comment": {
          "original_submission": "CLL-15 — SOX Section 307 Reporting Ladder Vulnerabilities — Case Study",
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          "bottom_of_ladder": "This supplement identifies undisclosed Attorneys-in-Fact executing Section 16(a) filings as an invisible rung — persons practicing before the Commission with SOX 307 reporting obligations whose existence is not captured in EDGAR's structured data.",
          "complete_architecture": "The reporting ladder is broken at both ends. The top is ambiguous (trisected CLO). The bottom is invisible (undisclosed AIF). The aif: taxonomy extension repairs the bottom by making AIF relationships machine-readable and cross-referenceable to S-K disclosures, completing the structural link that SOX 307 requires but EDGAR does not enforce."
        }
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    "rationale": {
      "current_state": "The Commission's current framework permits corporate filings — at both the federal (EDGAR) and state (e.g., Florida Sunbiz, Delaware Division of Corporations) levels — to be executed by undisclosed fiduciaries whose relationship to the registrant is invisible to investors, regulators, and automated screening tools.",
      "methodology_evidence": "The FRANK-HAVRE methodology demonstrates that these relationships are discoverable through manual cross-referencing of state corporate registries, EDGAR filings, and offshore entity databases — but only with significant effort and domain expertise.",
      "proposed_solution": "Structured XBRL tagging would make this information natively searchable, eliminating the opacity that currently allows undisclosed control relationships to persist undetected across reporting periods.",
      "alignment": "This proposal extends Auditchain's iXBRL taxonomy as a cross-cutting element. The primary application — and the origin of the FRANK-HAVRE methodology — is Section 16(a) insider trading disclosures, where Attorney-in-Fact signatories execute Forms 3, 4, and 5 on behalf of officers and directors without structured linkage to the reporting person in EDGAR. The taxonomy further applies to Items 101, 105, and 601 of Regulation S-K, where undisclosed fiduciary relationships affect business descriptions, risk factor categorization, and material contract exhibit tagging respectively.",
      "chairman_atkins_alignment": "Attorney-in-Fact opacity is not itself chaff — it is what enables the production of chaff en masse. Undisclosed fiduciary relationships are the mechanism through which control structures, subsidiary relationships, and corporate obligations are kept invisible to investors and regulators. Eliminating this opacity through structured tagging does not merely reduce immaterial noise — it disables the infrastructure that generates it."
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  "principle": "In the world of structured metadata, secrecy is technical debt.",
  "respectfully_submitted": {
    "name": "Albert Nafikov",
    "location": "Phoenix, Arizona"
  }
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