

**Obelisk Tech Systems, Inc.**

James Hunter Poole, Executive Chairman and CEO

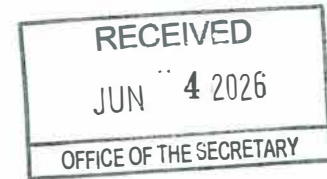
875 Helicopter Road

Thomasville, Thomas County, Georgia 31757

CAGE 9S0L8 | UEI U34MSJ6A6413

HUBZone-Certified | ITAR-Registered | Delaware C-Corporation

May 29, 2026



**BY CERTIFIED MAIL — RETURN RECEIPT REQUESTED**

The Honorable Vanessa A. Countryman

Secretary

U.S. Securities and Exchange Commission

100 F Street NE

Washington, DC 20549

**Re:** Petition for Rulemaking Pursuant to 5 U.S.C. § 553(e) and 17 C.F.R. § 201.192 — Three-Amendment Reconciliation of Regulation A (17 C.F.R. §§ 230.251–263), Form 1-A (17 C.F.R. § 239.90), Article 8 (17 C.F.R. § 210.8), Exhibit 12 Legality Opinion (17 C.F.R. § 229.601(b)(5)), and Broker-Dealer Quotation Requirements (17 C.F.R. § 240.15c2-11)

Dear Secretary Countryman:

Pursuant to the right of petition guaranteed by 5 U.S.C. § 553(e) and the procedural framework established by 17 C.F.R. § 201.192, Petitioner Obelisk Tech Systems, Inc., a HUBZone-certified, ITAR-registered Delaware C-corporation headquartered on generational family land in Thomas County, Georgia, hereby formally petitions the United States Securities and Exchange Commission to initiate notice-and-comment rulemaking adopting the three severable amendments to Regulation A and adjacent provisions identified in Section II below.

This Petition is supported by the Master Administrative Record and Sworn Declaration dated May 24, 2026, executed under penalty of perjury pursuant to 28 U.S.C. § 1746 (the “Master Record”), previously transmitted to the Commission in connection with OIRA Information Collection Reviews under OMB Control Nos. 3235-0201, 3235-0357, 3235-0570, and 3235-0762, and incorporated by reference herein. The Master Record contains the operative cost evidence, the GAO-Audited SEC Self-Representation Matrix, the OIG-Verified Internal Audit Record (SEC OIG Reports 588, 589, and 590), seven analytical doctrines, the Officer Certification Substitution Doctrine, the Secondary Market Lockout Doctrine, the Office × Duty Matrix, and the Rule × Defect Matrix on which this Petition relies.

A separate Demand Letter and Notice of Intent to File Action Under the Administrative Procedure Act has been transmitted contemporaneously to the Office of the General Counsel, addressing the same underlying defects. Both filings are dated and mailed the same day to

preserve a complete administrative record.

## I. Statutory Authority for Petition and Commission Action

**1. Petitioner's Right to Petition.** 5 U.S.C. § 553(e) provides that “[e]ach agency shall give an interested person the right to petition for the issuance, amendment, or repeal of a rule.” 17 C.F.R. § 201.192 establishes the Commission's procedural framework for receiving, docketing, and responding to such petitions. Petitioner is an interested person within the meaning of § 553(e): Petitioner is a HUBZone-certified small business issuer directly economically excluded from the Regulation A pathway by the cumulative compliance stack identified in this Petition.

**2. Commission's Affirmative Exemptive Authority.** The Commission possesses affirmative statutory authority to adopt each of the three amendments requested below without additional legislation. 15 U.S.C. § 77z-3 authorizes the Commission to “conditionally or unconditionally exempt any person, security, or transaction” from any provision of the Securities Act, provided the exemption is necessary or appropriate in the public interest and consistent with the protection of investors. 15 U.S.C. § 78mm grants parallel exemptive authority for Exchange Act provisions, including 17 C.F.R. § 240.15c2-11.

**3. Co-Equal Statutory Mandates.** 15 U.S.C. § 77b(b) and 15 U.S.C. § 78c(f) impose co-equal mandates: when the Commission engages in rulemaking under either Act, it must consider, in addition to investor protection, whether the action will promote efficiency, competition, and capital formation. The Commission's current Regulation A compliance architecture produces the operational opposite of the capital-formation half of the mandate.

**4. Reasoned-Decisionmaking Standard.** Commission action on this Petition is subject to reasoned-decisionmaking review under 5 U.S.C. § 706(2)(A). Controlling authority includes *Motor Vehicle Manufacturers Association v. State Farm Mutual Automobile Insurance Co.*, 463 U.S. 29 (1983), and *Business Roundtable v. SEC*, 647 F.3d 1144 (D.C. Cir. 2011). Continued reliance on the published Form 1-A burden estimate under OMB Control No. 3235-0286 in light of sworn contradictory evidence presents a reconciliation question the Commission must resolve in its response.

## II. Three-Amendment Relief Sought

Petitioner respectfully requests that the Commission initiate notice-and-comment rulemaking under 5 U.S.C. § 553 to adopt the following three amendments. Each amendment is independently severable; the Commission may adopt any one, any two, or all three. Each amendment independently advances the § 77b(b) and § 78c(f) co-equal mandate without reducing any existing disclosure obligation.

**5. Amendment 1 — Scaled Audit Alternative under 17 C.F.R. § 210.8.** Amend 17 C.F.R. § 210.8 to permit independent CPA review conducted under Statements on Standards for Accounting and Review Services (SSARS), including SSARS 21, in lieu of full audit, for Regulation A Tier 2 issuers with offering size below \$20 million and prior-year revenue below \$10 million. The Commission has already accepted SSARS CPA review as sufficient accountability for Regulation Crowdfunding offerings under 17 C.F.R. § 227.201(t). **Statutory**

**authority:** 15 U.S.C. § 77z-3. **Precedent:** 17 C.F.R. § 227.201(t).

**6. Amendment 2 — Officer Certification Substitution under 17 C.F.R. §§ 239.90 and 229.601(b)(5).** Amend 17 C.F.R. §§ 239.90 and 229.601(b)(5) to permit officer certification under penalty of perjury pursuant to 28 U.S.C. § 1746, executed by the principal executive officer and the principal financial officer of the issuer, in lieu of the Exhibit 12 third-party attorney legality opinion, for offerings below \$10 million. The substituted accountability framework rests on the federal liability statutes the Commission has already accepted as sufficient for billion-dollar public-company disclosures under the Sarbanes-Oxley § 302 framework at 17 C.F.R. §§ 240.13a-14 and 240.15d-14; 18 U.S.C. § 1001; 18 U.S.C. § 1519; 15 U.S.C. § 78ff; and 28 U.S.C. § 1746. **Statutory authority:** 15 U.S.C. § 77z-3. **Precedent:** 17 C.F.R. §§ 240.13a-14 and 240.15d-14.

**7. Amendment 3 — Express Safe Harbor under 17 C.F.R. § 240.15c2-11.** Amend 17 C.F.R. § 240.15c2-11 to provide an express safe harbor stating that a Regulation A Tier 2 issuer current on its ongoing reporting obligations under 17 C.F.R. § 230.257 (Forms 1-K, 1-SA, and 1-U) conclusively satisfies the current-information requirement of § 240.15c2-11. The safe harbor does not reduce the substantive current-information requirement; it aligns rule administration with rule purpose. **Statutory authority:** 15 U.S.C. § 78mm.

### III. Reasoned Basis — JOBS Act Implementation Defect

**8. JOBS Act Statutory Design.** Section 401 of the Jumpstart Our Business Startups Act of 2012, Pub. L. 112-106, codified in relevant part at 15 U.S.C. § 77c(b)(2), directed the Commission to expand Regulation A to make a disclosure-rich public-capital pathway accessible to small issuers and retail investors as a deliberate democratization mechanism.

**9. Operational Inversion of the JOBS Act Design.** The Commission's current Regulation A compliance architecture produces the operational opposite of the JOBS Act design. The cumulative interaction of 17 C.F.R. § 210.8, 17 C.F.R. § 229.601(b)(5), 17 C.F.R. § 240.15c2-11, the Form 1-A burden assumptions under OMB Control No. 3235-0286, and the ongoing disclosure obligations under 17 C.F.R. § 230.257 creates a cumulative compliance burden documented under penalty of perjury in Exhibit A to the Master Record at \$574,500 (low), \$1,111,250 (mid-case), and \$1,923,500 (high). The economic effect is to push small issuers out of the disclosure-rich Regulation A pathway and into the disclosure-poor Regulation D § 506(c) pathway, where non-accredited retail investors are statutorily foreclosed.

**10. Arbitrary and Capricious Concerns.** Continued administration of the present compliance stack engages multiple § 706(2)(A) concerns: (a) the published Form 1-A burden estimate is contradicted by sworn external evidence; (b) the rule structure imposes more procedural protection on smaller offerings than on materially larger Regulation D and registered offerings, inverting proportionality; (c) the Commission has not articulated a reasoned basis for declining to extend accountability frameworks the Commission has already accepted as sufficient in analogous contexts; and (d) the cumulative architecture frustrates the JOBS Act statutory purpose Congress set in 15 U.S.C. § 77c(b)(2).

**11. Failure-to-Act Concerns.** Independent of § 706(2)(A), 5 U.S.C. § 706(1) authorizes a reviewing court to compel agency action unlawfully withheld or unreasonably delayed. The Commission has not undertaken Regulatory Flexibility Act § 610 periodic review of 17 C.F.R. §§ 230.251–263 or 17 C.F.R. § 240.15c2-11 in the period since the 2020 amendments and since EO 14215 (February 18, 2025) removed the Commission's exemption from EO 12866.

#### **IV. Eight Decision Questions Requiring Written Response**

Pursuant to 5 U.S.C. § 555(e), Petitioner respectfully requests written response to each of the following questions. Each question is independently answerable yes or no. Continued silence on any question is itself an answer for purposes of the administrative record and any subsequent APA review.

- Q1.** Does the Commission accept the sworn cost evidence in Exhibit A to the Master Record as the operative real-world cost record for purposes of Form 1-A burden estimation under 5 C.F.R. § 1320.8(a)(4)?
- Q2.** Does the Commission concede that the published Form 1-A burden estimate, in light of sworn contradictory evidence, requires revision or formal justification of retention?
- Q3.** Does the Commission acknowledge its affirmative exemptive authority under 15 U.S.C. §§ 77z-3 and 78mm with respect to the three amendments identified herein?
- Q4.** Will the Commission initiate notice-and-comment rulemaking under APA § 553 on the three identified amendments within 180 days of this Petition?
- Q5.** Will the Commission initiate RFA § 610 periodic review of 17 C.F.R. §§ 230.251–263 and 17 C.F.R. § 240.15c2-11 within 90 days?
- Q6.** Will the Commission's Information Quality Officer formally respond to a forthcoming Information Quality Act correction request directed to the Form 1-A burden estimate?
- Q7.** Will the Office of the Investor Advocate include the sworn evidence in its next annual report to Congress under 15 U.S.C. § 78d(g)?
- Q8.** Will the Office of the Advocate for Small Business Capital Formation include the sworn evidence in its next annual report under 15 U.S.C. § 78pp?

#### **V. Procedural Requests**

**12. Docketing.** Petitioner requests that this Petition be docketed under 17 C.F.R. § 201.192 and assigned a Commission file number for tracking and public-record purposes.

**13. Written Response.** Petitioner requests written response within 180 days under 5 U.S.C. § 555(e). Continued silence beyond that period will be treated as constructive denial for purposes of subsequent administrative-law analysis under *TRAC v. FCC*, 750 F.2d 70 (D.C. Cir. 1984), and progeny.

**14. Concurrent OGC Filing.** Petitioner has, on the same date as this Petition, transmitted to the Office of the General Counsel a separate Demand Letter and Notice of Intent to File Action Under the Administrative Procedure Act addressing the same underlying defects.

## VI. Conclusion

The Master Administrative Record places the operative facts before the Commission in sworn form. The three-Amendment Relief Sought identifies the operative reconciliation path. The Commission's own exemptive authority supplies the operative legal mechanism. Petitioner respectfully requests that the Commission initiate notice-and-comment rulemaking on the three identified Amendments within 180 days of the date of this Petition.

Respectfully submitted,

*/s/ James Hunter Poole*

**James Hunter Poole**

Executive Chairman and Chief Executive Officer

Obelisk Tech Systems, Inc.

875 Helicopter Road, Thomasville, Georgia 31757

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**Enclosure:** Master Administrative Record and Sworn Declaration dated May 24, 2026 (incorporated by reference; previously transmitted to the Commission via OIRA submissions under OMB Control Nos. 3235-0201, 3235-0357, 3235-0570, and 3235-0762).

**cc:** Office of the General Counsel, U.S. Securities and Exchange Commission (via separate certified mail, with Demand Letter and Notice of Intent to File Action Under the Administrative Procedure Act).

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U.S. Securities and Exchange Commission  
The Honorable Vanessa A. Countryman, Secretary  
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