

Petition for Enhanced Investor Transparency and Protection

Prepared for: U.S. Securities and Exchange Commission
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Purpose

This petition requests consideration of rule changes that improve transparency for retail investors in public offerings, follow-on financings, and highly dilutive capital raises. The objective is to improve disclosure rather than restrict legitimate capital formation.

Requested Rule Changes

1. Require disclosure of all purchasers in significant equity financings above a defined threshold, including the price paid and securities received.
2. Require a standardized dilution table in every offering showing shares outstanding before and after the transaction, percentage dilution, and impact on book value.
3. Require shareholder approval for financings causing substantial dilution unless an emergency exemption applies.
4. Expand related-party disclosure requirements to include relationships among executives, placement agents, acquisition counterparties, vendors, and financing participants.
5. Require post-acquisition performance reporting comparing projected versus actual results for material acquisitions.
6. Publish standardized performance statistics for IPO underwriters and placement agents, including later reverse splits, delistings, and major follow-on offerings.
7. Require a plain-language investor risk summary highlighting repeated dilution, dependence on equity financing, and material weaknesses in financial reporting.

Rationale

Retail investors often have access to the required information only after reviewing lengthy filings. Standardized disclosures would make the economic impact of dilution and financing structures easier to understand without preventing companies from raising capital. These reforms would promote transparency, informed decision-making, and confidence in U.S. public markets.

Respectfully submitted,

Marty Anzik