

National Stock Risk Awareness Campaign & PR Partnership Brief

Featuring THE FIDUCIARY MANDATE:
A Public-Interest Advocacy Initiative
of Equity Risk Sciences

Introducing

“BURDEN OF PROOF”

by Raymond M. Mullaney

Read more at www.BurdenOfProof.law

March 12, 2026



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EQUITY RISK SCIENCES

America's Independent Stock Risk Rating Agency™

This document consolidates the complete valuation risk analysis, SEC-aligned risk disclosures, and supporting legal materials into a single, content-complete record. All conclusions are probability-based and non-predictive.

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Executive Summary

Equity Risk Sciences (ERS) is seeking a PR partner to help execute the most ambitious investor-risk-awareness-and-protection campaign in the history of the financial services industry. This document describes the company, the initiative, the book, the evidence, and the opportunity—and outlines what we need from a PR firm that wants to be part of it.

THE FIDUCIARY MANDATE is ERS's flagship public-interest advocacy initiative—a national campaign built on the founder's 49 years of professional investment experience and hundreds of documented, independently verifiable analytical tests spanning dozens of companies across multiple decades and market cycles. Its founder's book **BURDEN OF PROOF** (available at BurdenOfProof.law) demonstrates, with mathematics—not opinion—that the investment advisory industry is not just failing its fiduciary obligations but failing them in ways that are quantifiable, preventable, and exposed to legal liability.

What does it prove? That the probability and magnitude of stock market losses can be measured in advance using quantitative tools that exist today—and that fiduciaries are not using them. It documents seven companies in which extraordinary revenue growth produced zero or negative stock returns, proving that “great company” does not mean “great investment.”

What is the commercial opportunity? ERS is raising capital at an \$85 million pre-money valuation, targeting a Q2 2026 close with IPO aspirations in 24–36 months. The PR agency that helps tell this story will participate in the growth trajectory of a company positioned to become America's Independent Stock Risk Rating Agency™.

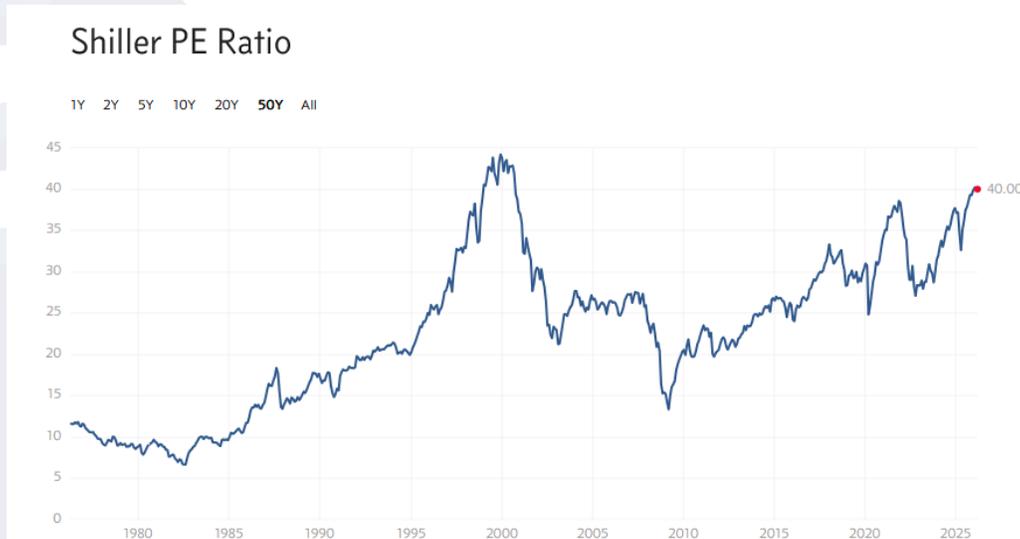
Why does the framing matter for PR? TFM is ERS's primary vehicle for building national visibility. The advocacy mission—requiring fiduciaries to prove, with mathematics, that their recommendations are sound—promotes the public interest and simultaneously advances ERS's commercial position as the only independent platform that provides the tools to meet that standard. A PR firm that partners with ERS is not merely promoting a product. It is telling the story of a paradigm shift in which TFM is the central actor and ERS is the evidence.

Why Does It Matter Now?

It matters now because the American stock market, by every major valuation metric available, is at or near the most extreme levels recorded in the past quarter century. These are not projections. They are not opinions. They are measurements—drawn from the same data sources used by the Federal Reserve, the SEC, and every major institutional investor in the world. The five charts that follow tell a single, converging story: investors today are paying more for each dollar of earnings, each dollar of revenue, and each dollar of book value than at almost any point in modern financial history—while receiving less income in return than at any point in the past fifty years.

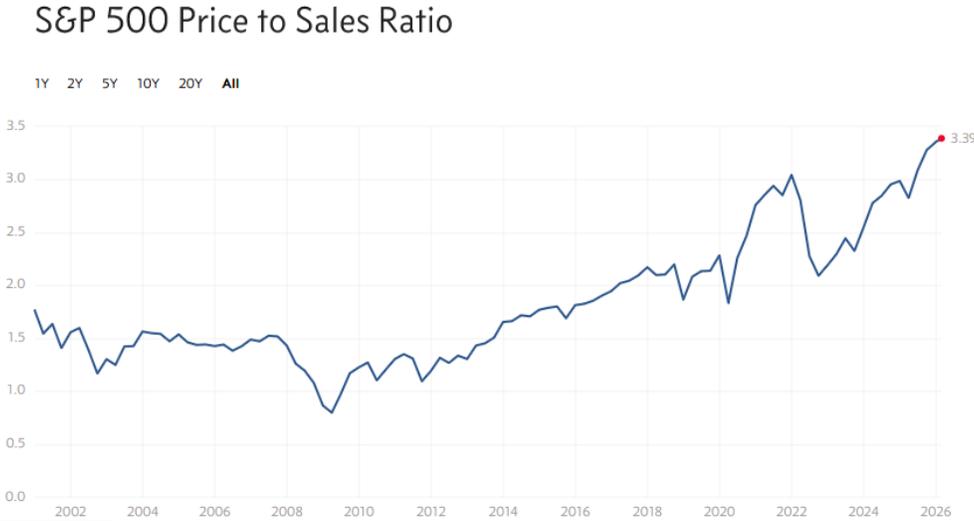
When every major valuation metric simultaneously approaches or exceeds historical extremes, the question is no longer whether risk exists. The question is whether fiduciaries are measuring it, disclosing it, and acting on it. The evidence presented here says they are not.

Exhibit 1: The Shiller PE Ratio—Currently 40.0



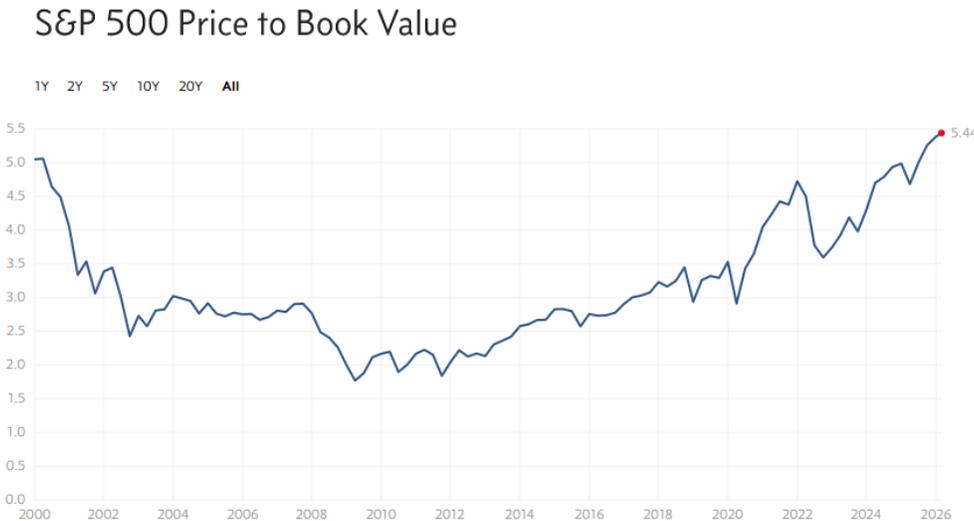
The Shiller Cyclically Adjusted Price-to-Earnings (CAPE) ratio, which smooths earnings over ten years to eliminate short-term distortions, currently stands at approximately 40. In the past fifty years, this level has been exceeded only once—during the dot-com bubble peak of 1999–2000, which was followed by a market decline of nearly 50%. The long-term historical average is approximately 17. Today’s reading is more than double that average. At current levels, the Shiller PE ratio is signaling a degree of valuation risk that has historically preceded severe market declines.

Exhibit 2: S&P 500 Price-to-Sales Ratio—Currently 3.39



The price-to-sales ratio measures what investors are paying for each dollar of revenue generated by S&P 500 companies. The current reading of 3.39 is at or near the highest level ever recorded. For context, the ratio stood at approximately 1.5 for most of the period between 2002 and 2014. Today’s level is more than double that baseline. This metric is particularly significant because revenue, unlike earnings, cannot be easily manipulated through accounting adjustments, share buybacks, or one-time charges. The price-to-sales ratio is the foundation of the “What Must Happen”™ framework documented in THE FIDUCIARY MANDATE—and it is the metric that identified the losses in all seven companies presented later in this document.

Exhibit 3: S&P 500 Price-to-Book Value—Currently 5.44



The price-to-book ratio measures how much investors are paying relative to the net asset value of the companies in the index. The current reading of 5.44 exceeds the dot-com peak of approximately 5.0 in the year 2000. Over the past twenty-five years, the ratio has typically fluctuated between 2.0 and 3.5. Today’s level represents a market that is pricing stocks at more than five times the value of their underlying assets—a level that, historically, has not been sustained.

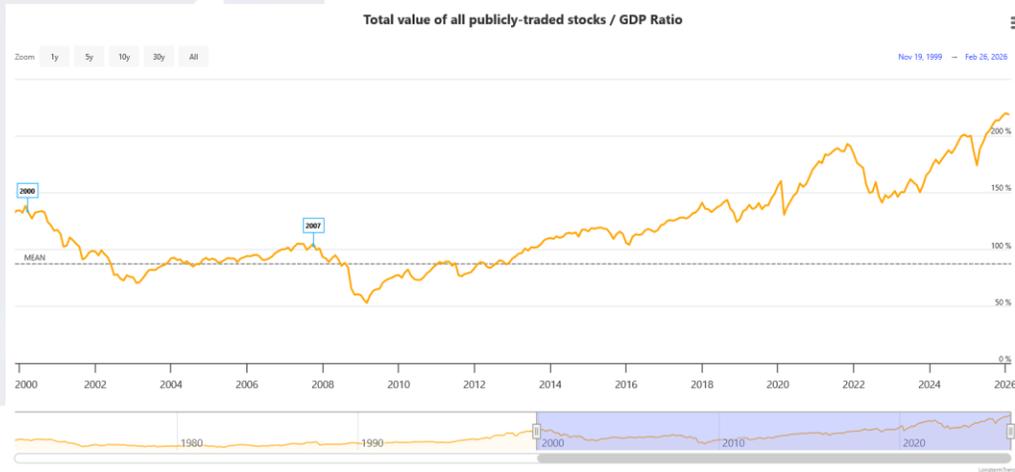
Exhibit 4: S&P 500 Dividend Yield—Currently 1.14%

S&P 500 Dividend Yield



The dividend yield of the S&P 500 has fallen to 1.14%—near the lowest level in fifty years of recorded data. In the late 1970s and early 1980s, dividend yields regularly exceeded 4–6%. A declining dividend yield, in the context of rising stock prices, tells a simple story: investors are paying increasingly more for each dollar of income the market generates. For fiduciaries managing retirement portfolios—where income generation is a core obligation—this metric alone should trigger a duty-of-care analysis that most advisors are not conducting.

Exhibit 5: Total Market Capitalization to GDP—The “Buffett Indicator”—Currently Above 200%



In 2001, Warren Buffett told Fortune magazine that the ratio of total stock market capitalization to GDP is “probably the best single measure of where valuations stand at any given moment.” The current reading exceeds 200%—meaning the total value of all publicly traded stocks is now more than double the entire annual economic output of the United States. This is the highest level ever recorded, surpassing both the dot-com peak of 2000 and the pre-correction high of 2007. The historical mean is approximately 85–100%.

The Convergence of Five Metrics

When one valuation metric reaches a historical extreme, it may reflect a temporary distortion. When all five converge at or near record levels simultaneously, it constitutes a structural condition that demands regulatory attention. The data presented above is not a prediction of a market crash. It is a documentation of risk—measurable, observable, historically consequential risk—that fiduciaries have a legal obligation to assess and disclose, and that regulators have a responsibility to monitor.

The conditions that could accelerate a repricing are numerous and beyond anyone's ability to predict with certainty: a recession triggered by tightening credit conditions, the displacement of millions of jobs through artificial intelligence, a federal deficit that constrains fiscal response capacity, or the continued effort by nations in the BRICS coalition to reduce dependence on the U.S. dollar as a reserve currency. None of these outcomes can be ruled out. Any one of them could be the catalyst. But the underlying vulnerability—the gap between what investors are paying and what the businesses are producing—already exists in the data, today, regardless of which catalyst materializes.

Our assessment is that the data today is more adverse to stocks than it was in 2000. That is not a prediction. It is a reading of the same five instruments shown above. In 2000, only the Shiller PE and the Buffett Indicator were at extreme levels. Today, all five are. The need for rigorous, independent, quantitative stock risk analysis has never been greater—and the absence of regulatory requirements mandating it has never been more consequential.

This is why THE FIDUCIARY MANDATE exists. This is why TFM submitted its report simultaneously to the SEC, FINRA, both Congressional banking and finance committees, and the Consumer Financial Protection Bureau. And this is why the national campaign described in this document is not aspirational rhetoric—it is an urgent necessity.

A Note on Structure

THE FIDUCIARY MANDATE is a public-interest advocacy initiative currently operated under the auspices of Equity Risk Sciences, which provides its financial support, infrastructure, and analytical resources. TFM aspires to independent governance with its own board of directors and finances, but that transition has not yet occurred. In the interest of full transparency: ERS, as a provider of stock risk rating and analysis tools, has a commercial interest in the regulatory reforms TFM advocates. If regulators require investment advisors to use quantitative risk assessment platforms, ERS would be a beneficiary of that mandate. This alignment does not diminish the substance of the mission—the evidence presented in THE FIDUCIARY MANDATE stands on its own merits and is independently verifiable—but prospective partners deserve to understand the relationship between the advocacy initiative and the company that supports it.

The Man Behind the Mission: Raymond M. Mullaney

Every paradigm shift begins with someone who sees what the industry refuses to look at. Raymond M. Mullaney has been that person for nearly five decades.

In 1977, Mullaney entered the investment world as a client of analyst Raymond Dirks, who had recently exposed the Equity Funding scandal—one of the largest corporate frauds in American history. That experience planted the seed: the financial industry's conflicts of interest were not peripheral inefficiencies. They were structural. And they were destroying wealth on a scale that no one was measuring.

In the 1980s, Mullaney founded an NASD broker-dealer. He subsequently founded an SEC-registered investment advisory firm. His work was featured on the front page of The New York Times (1986) and appeared in The Wall Street Journal and Forbes. He authored hundreds of investment and economics reports. In 2000, he submitted detailed analytical reports to the SEC identifying accounting irregularities at two of America's largest companies—and received correspondence back from the Commission.

He was elected a delegate to the White House Conference on Small Business. He grew up in South Providence, Rhode Island, and has maintained deep roots in the state throughout his career, operating ERS from offices at 10 Dorrance Street, Suite 700, in Providence and in Boston.

For the past twelve years, Mullaney has been building, testing, and refining the analytical methodology that underpins THE FIDUCIARY MANDATE and the Equity Risk Sciences platform. The result: a suite of proprietary tools that do what no other system in the industry does—quantify the probability and magnitude of stock losses before they occur, using mathematics, not opinion.

What Exists Today: The ERS Platform

Equity Risk Sciences has built a fully operational analytical platform with proprietary tools that are live, functional, and producing results today. A PR partner needs to understand what can be demonstrated right now—not just what is planned.

Proprietary Analytical Tools

Fiduciary Stock Navigator (FSN): The core rating—a comprehensive stock risk assessment system that evaluates individual securities against ERS’s proprietary quantitative framework. FSN provides fiduciary-grade analysis that identifies whether a stock’s current price is supported by its underlying business fundamentals.

Loss Indicator (LI): A proprietary signal that measures the probability and estimated magnitude of loss for individual stocks based on valuation metrics, historical patterns, and forward-looking scenario analysis.

Price Risk Indicator (PRI): A real-time risk rating that assigns quantitative risk scores to securities, enabling advisors and investors to compare risk levels across their portfolios.

Portfolio Risk Analyzer: An integrated tool that evaluates entire portfolios for aggregate risk exposure, identifying concentrated positions and valuation-driven vulnerabilities.

DataQuant™ Net Present Value Model: A disciplined NPV calculation that determines what a company is currently “worth” based on discounted future net income cash flows—answering the question every fiduciary should ask before purchasing a security.

“What Must Happen”™ Framework: A reverse-engineering protocol that identifies the specific revenue growth, profit margins, and valuation multiples required for a stock’s current price to be justified—and quantifies the magnitude of loss if those conditions are not met.

The Digital Ecosystem

ERS operates across multiple digital properties, each serving a distinct audience and function:

Property	Purpose
ERS.ai	Corporate headquarters—company information, investor relations, platform access
InvestLabs.ai	Consumer-facing analytical platform—where individual investors and advisors access ERS's tools, ratings, and risk analysis
TheFiduciaryMandate.org	The advocacy initiative—the book, the regulatory policy framework, reform proposals, briefing materials, and campaign content
BurdenOfProof.law	Dedicated site for Ray's first book—purchase, excerpts, press materials, author information, media kit
ibmNobodyLooked.com	Dedicated site for Raymond's second book, a narrative nonfiction account (modeled after <i>The Big Short</i>) of IBM's financial deterioration — the Red Hat acquisition, executive compensation, board governance failures, and the institutional blind spots that let it happen in plain sight.
ValueRatings.com	The mass-market front door — where any investor, regardless of experience, can look up independent stock risk and valuation ratings.
InvestingForLawyers.com	Targeted resource for securities litigation attorneys—fiduciary standard analysis, expert witness positioning, case studies
RIAdvisorRatings.com	Transparency platform—public ratings of RIA firms based on the risk profiles of their actual client holdings.

A PR agency working with ERS will be driving traffic and awareness across this entire ecosystem—not to a single URL. The campaign architecture must account for distinct messaging to each audience while maintaining a unified narrative.

Why ERS Stands Alone: Competitive Positioning

A PR agency will be asked: “How is this different from Morningstar? From Bloomberg? From S&P?” The answer is structural, not incremental. ERS occupies a category that does not currently exist in the market: an independent, zero-conflict stock risk rating agency focused exclusively on quantifying the probability and magnitude of loss.

Dimension	Wall Street Research	Morningstar / S&P	ERS
Independence	Investment banking conflicts	Fee-based; issuer relationships	Zero conflicts of interest
Methodology	Subjective analyst opinion	Backward-looking star ratings	Forward-looking quantitative risk
Core Question	“Should you buy?”	“How did it perform?”	“What is the probability and magnitude of loss?”
Regulatory Alignment	None—conflicts are structural	Partial—ratings, not fiduciary analysis	Full—designed for fiduciary standard of care
Buy/Sell Bias	~90% Buy or Hold	Star ratings favor momentum	No bias—math determines rating

The positioning is not “we are a better version of Morningstar.” The positioning is: “Morningstar tells you how a stock performed. ERS provides statistical probability analytics of price changes.” That is a fundamentally different product, a fundamentally different value proposition, and a fundamentally different story for a PR agency to tell.

PART I: The Book—Why BURDEN OF PROOF Is the Most Important Investment Book Since “The Intelligent Investor”

“Do you swear to tell the truth, the whole truth, and nothing but the truth?”

The Book at a Glance

BURDEN OF PROOF is the title of the book that presents THE FIDUCIARY MANDATE to the world. It is a 102-page regulatory policy document containing the full analytical evidence, company-by-company case studies, proposed regulatory standards, and the mathematical framework for quantifying fiduciary duty. It is not a self-help book. It is not a market prediction. It is a body of evidence—prepared and delivered as a formal briefing to the Commissioners of the SEC, the Board of Governors of FINRA, the U.S. Senate Banking Committee, the U.S. House Financial Services Committee, and the Consumer Financial Protection Bureau.

No other investment book has ever been presented simultaneously to five federal regulatory bodies as a framework for reform.

The book has its own dedicated website at BurdenOfProof.law and is also accessible through TheFiduciaryMandate.org. The full text, supporting appendix, and press materials are available to any agency that proceeds to a substantive conversation.

The Case in Three Words: Proof Replaces Opinion

In 1949, Benjamin Graham published “The Intelligent Investor” and laid the intellectual foundation for value investing. He taught the world that the price you pay determines the return you get—that a great company purchased at the wrong price is a bad investment. Graham gave investors not merely a philosophy; he gave them a framework for thinking about identifying, avoiding, and reducing risk.

BURDEN OF PROOF gives them the mathematics to prove it.

REASON 1: Mathematical Evidence That Losses Can Be Measured in Advance

The book documents seven major companies across three decades in which extraordinary revenue growth produced zero or negative stock returns—not because the businesses failed, but because the starting valuations were too high. In every case, the loss was measurable before it occurred:

Company	Period	Revenue Growth	Stock Return	P/S Compression	Verdict
Microsoft	1999–2016	+310%	–1%	–83%	Growth destroyed by valuation
NVIDIA	2002–2015	+339%	+5%	–76%	Growth destroyed by valuation
Amazon	1999–2010	+3,413%	+4%	–95%	Growth destroyed by valuation
Pfizer	1999–2011	+415%	–65%	–85%	Growth destroyed by valuation
Tesla	2014–2019	+1,022%	–26%	–91%	Growth destroyed by valuation
Walmart	1999–2017	+214%	–1%	–76%	Growth destroyed by valuation
PayPal	2021–2024	+22%	–75%	–90%	Growth destroyed by valuation

These are not anecdotes. They document a pattern with a consistent and identifiable cause: when the price-to-sales ratio is extreme, valuation compression overwhelms business performance. The book proves this pattern is measurable, repeatable, and foreseeable.

REASON 2: It Exposes the Largest Structural Conflict in American Finance

Graham warned investors about Wall Street's conflicts. BURDEN OF PROOF quantifies those conflicts with forensic precision. The book documents that approximately 90% of all analyst recommendations are rated "Buy" or "Hold." Sell recommendations are virtually nonexistent—not because companies never become overvalued, but because issuing a sell jeopardizes the investment banking relationship.

The book draws a devastating analogy: relying on brokerage research for investment guidance is the financial equivalent of a physician prescribing medication based solely on a pharmaceutical representative's marketing literature.

It further demonstrates a structural parallel between today's index funds and the collateralized mortgage obligations that triggered the 2008 financial crisis—both products that bundle assets without individual risk assessment, sold as "safe" to investors who cannot evaluate the underlying holdings. And it documents that 85% of registered investment advisors are never examined in any given year—operating under what the book calls "an honor system with no mechanism to verify compliance."

REASON 3: The Operational Framework Graham Could Not Provide

Graham could not provide the computational tools to apply his framework systematically across thousands of securities in real time. In 1949, the data did not exist. The processing power did not exist. BURDEN OF PROOF introduces what it calls the "Scientific Standard of Demonstrable Evidence for Quantifying the Standard of Care"—a complete analytical framework including:

- **The "What Must Happen"™ Framework:** a reverse-engineering protocol that identifies the specific conditions required for a stock's current price to be justified—and quantifies the magnitude of loss if those conditions are not met.
- **DataQuant™ Net Present Value Model:** a disciplined calculation of what a company is currently "worth," derived from the net present value of its future discounted net income cash flows.
- **NPV Anchoring and Invert Stress Testing:** methods drawn from actuarial science, structural engineering, and epidemiology that treat investment risk the way other professions treat load capacity, drug toxicity, and disease probability.
- **10 Tests Every Fiduciary Must Apply:** an operational checklist grounded in the SEC's own 2022–2023 Staff Bulletin trilogy, translating vague regulatory language into testable, auditable criteria.
- **A Proposed "Target-Price Probability Panel":** a standardized, nutrition-label-style disclosure requiring analysts to accompany every target price with the probability of reaching it, the probability of significant loss, and the assumptions used.

Graham built the foundation. BURDEN OF PROOF builds the house—with engineering specifications, load-bearing calculations, and a building code.

Two Additional Reasons for Skeptics

No Other Investment Book Has Ever Been Presented Simultaneously to Five Federal Regulatory Bodies as a Framework for Reform. BURDEN OF PROOF was prepared and delivered as a formal briefing to all five major bodies responsible for investor protection in the United States. No comparable investment publication—including “The Intelligent Investor”—has been positioned as a simultaneous petition to all five.

The Book Arrives at the Exact Moment Its Thesis Is Being Proven in Real Time—by a \$1 Trillion Loss. Between October 2025 and February 2026, Microsoft Corporation lost approximately \$1 trillion in market capitalization. Equity Risk Sciences’ analytical framework identified this risk months before it occurred, documenting that at 13.7x sales and 38x earnings, loss was not merely possible but mathematically probable under every reasonable scenario tested. The best-case scenario was a loss of 9.1%. The base case was a loss of 45.6%. This was documented, in writing, before the decline began.

No other investment book in print today can point to a \$1 trillion real-time validation of its methodology. That is not a marketing claim. It is a timestamp.

PART II: The Vision—A \$75 Million National Campaign to Do for Investing What Seat Belts Did for Driving

Equity Risk Sciences will launch a transformational \$75 million national awareness campaign to introduce the first and only comprehensive stock risk analysis program, positioning ERS as the “seat belt for investing.” The vision: transform investing from speculation to science, just as Ralph Nader and Volvo transformed driving from a death trap to a measured risk—just as a generation of public health advocates built a national campaign against smoking and changed the culture permanently.

Campaign Foundation: Powerful Analogies That Resonate

Primary Analogy—Cardiac Arrhythmia Detection: Consumer-grade smart devices like the Apple Watch show remarkably high sensitivity and specificity for detecting atrial fibrillation, with implications for stroke prevention. Heart monitors detect arrhythmias before strokes. ERS detects stock risks before crashes. Both provide early warning systems that prevent catastrophic loss.

Smoke Detectors: About 60 percent of deaths from fire take place in homes without working fire alarms. Smoke detectors prevent tragedy through early detection, are mandatory in most buildings, and offer low cost, high value protection.

Seat Belts: Seat belts represent the single greatest public-safety innovation in automotive history, responsible for saving over 329,000 lives. Required by law in 49 states, they transformed car safety culture through awareness campaigns and consumer demand.

Vehicle Safety Revolution: Highway deaths dropped from 50,000 to 30,000 despite ten times more miles driven. Regulatory pressure combined with consumer awareness produced transformation. Industry resistance was overcome by public demand. Safety became a competitive advantage.

Campaign Strategy: The Pain Killer, Not the Vitamin

“You wouldn’t drive without a seat belt. Why invest without risk protection?”

Pillar 1—Safety, Not Speculation: Position investing as a measurable science, not gambling. Emphasize prevention of loss over promise of gain.

Pillar 2—Consumer Empowerment: Individual investors deserve the same risk analysis tools as institutions. Knowledge is power—make the invisible visible.

Pillar 3—Industry Transformation: The current system protects providers, not investors. Demand transparency and accountability. Create market pressure for better risk disclosure.

Target Audiences

Primary—Individual Investors (ages 35–65): Approximately 50 million active retail investors. Message: “Protect your family’s financial future with professional-grade risk analysis.”

Secondary—Financial Advisors & Planners: Approximately 300,000 professionals. Message: “Differentiate your practice with superior risk analysis.”

Tertiary—Policymakers & Regulators: Message: “Investor protection requires risk transparency.” Goal: create regulatory pressure for risk disclosure standards.

Campaign Timeline & Budget: \$75 Million Over 24 Months

Phase	Budget	Key Activities
Phase 1: Foundation Building (Months 1–6)	\$15M	Research publication, speaking engagements, partnership development, initial digital content creation
Phase 2: Market Education (Months 7–18)	\$35M	National television advertising, social media/digital marketing, influencer partnerships, educational webinar series
Phase 3: Demand Acceleration (Months 19–24)	\$25M	Direct response marketing, free trial offerings, partnership channel activation, regulatory advocacy push

Media Strategy & Budget Allocation

Channel	Share	Budget	Approach
Television	35%	\$26.25M	Prime time financial news, morning shows, documentary-style ads
Digital / Online	40%	\$30.00M	YouTube, Facebook/LinkedIn, financial website display, SEM
Public Relations	15%	\$11.25M	Major financial media outreach, conferences, thought leadership
Partnerships & Advocacy	10%	\$7.50M	Consumer advocacy groups, academic institutions, planning boards

Key Performance Indicators

Awareness Metrics	Engagement Metrics	Business Impact
15% unaided brand awareness among investors by Year 2	500K free trials in first 24 months	\$100M ARR directly attributable to campaign
60% associate ERS with “investment safety”	8% trial-to-paid conversion	< \$150 customer acquisition cost
2M unique monthly website visitors	1,000+ earned media placements	5% of addressable retail investor market

Market Readiness

The market conditions for this campaign have never been more favorable. Growing awareness of AI as a tool for evaluating risk is creating a new baseline of consumer expectation. Investor sophistication continues to increase. Post-COVID risk awareness has permanently shifted investor psychology. Regulatory trends are moving toward transparency. And technology adoption across financial services continues to accelerate.

Fundraising Requirements

Round	Amount	Purpose
Seed Round (Immediate)	\$20M	Launch Phase 1, hire core team, develop creative assets, begin research
Series A (Month 6)	\$35M	Fund Phase 2, scale media buying, expand team, international prep
Series B (Month 18)	\$20M	Complete Phase 3, sustain momentum, product development, exit prep

PART III: The Roadmap—Building National Influence

The following is a step-by-step roadmap for how THE FIDUCIARY MANDATE will grow from a credible report into a nationally recognized advocacy force. The most effective path is not just publishing reports, but running a campaign around them with a repeatable outreach system, small first asks, and consistent follow-through.

What TFM Can Realistically Become

Within 6–12 months: Nationally recognized in a niche—quantified fiduciary risk disclosure. Known among investor advocates, plaintiff-side investor lawyers, selected regulators, fiduciary standards groups, and financial reporters. A credible briefing organization even before broad public awareness.

Within 12–24 months: One of the most visible specialty organizations pushing measurable fiduciary standards. Frequent source for comment letters, panels, webinars, policy briefings, and coalition memos. Potentially the leading voice in a specific reform lane: quantifying probability and magnitude of loss as part of fiduciary care.

Within 18–36 months: The leading national advocacy organization focused on quantifying fiduciary standards of care in investing. This requires TFM to evolve from a report into an organized movement with a coalition strategy, recurring content output, public campaign execution, a policy agenda, and a media strategy.

The Nine-Phase Execution Plan

Timeline	Phase	Goal & Key Activities
Weeks 1–3	Build the Outreach Engine	Create 1-page cover brief, executive summary, standard outreach package, briefing request landing page. Build target list of 50 organizations. Segment audiences.
Weeks 4–6	Pilot Outreach	Send to top 10–15 highest-fit organizations. Personalize messaging. Ask for summary review, 20-minute briefing, or referral. Follow up twice. Expected: 3–6 real conversations.
Weeks 7–12	Expand & Refine	Revise materials based on feedback. Create audience-specific variants. Expand to 25–50 organizations. Begin booking briefings. Expected: 8–20 responses, 5–12 meetings.
Months 3–4	Publish Reform Platform	Publish a 2–6 page nonpartisan TFM Reform Platform. Include problem statement, why current practice fails investors, and 3–5 concrete reforms.
Months 4–6	Briefings & Roundtables	Offer 20–30 minute private briefings. Host small virtual roundtables. Publish post-event summary memos. Ask participants for introductions and future topics.
Months 4–12	Recurring Output	One policy memo or evidence note monthly. One larger report quarterly. One webinar or roundtable quarterly. Authority compounds through consistency.
Months 6–12	Coalition Actions	Co-hosted webinars, shared briefing memos, sign-on letters on specific reform planks, joint comment letters, panel participation.
Months 6–18	Media & Public Recognition	Build media list focused on investor protection, SEC/FINRA, retirement, advisor regulation. Pitch newsworthy hooks. Offer spokespeople. Selective op-eds.
Months 9–24	Institutional Credibility	Formal advisory council. Published methodology and standards. Annual State of Fiduciary Risk Disclosure report. Participation in comment periods and hearings.

How TFM Becomes THE Leading National Advocacy Organization

To become the leading organization in this space, TFM needs six things working at once: own a distinct lane (quantifying fiduciary duty through measurable probability-and-magnitude-of-loss disclosure), be useful to others (provide model language, concise memos, case examples, and briefing decks that help partners do their work), publish consistently (influence comes from a stream of credible outputs, not one great report), build relationships before asking for endorsement, become a convener (host discussions, summarize what you hear, connect stakeholders), and keep the public-interest mission clearly separated from the commercial pitch while disclosing ERS as the evidence and analytics engine.

Milestone Targets

Milestone	Targets
By Month 3	25–50 organizations contacted, 5–12 meaningful responses, reform platform published, first briefings completed
By Month 6	Recurring output cadence established, first roundtable held, 5–10 active relationships, recognized by niche policy and legal audience
By Month 12	Multiple coalition interactions, repeat contacts and inbound interest, nationally known in targeted circles, 100K+ monthly website visitors, 25K free trials
By Month 24	Advisory council and annual flagship report, visible coalition role, stronger media presence, 2M monthly visitors, 40K paying subscribers, \$100M ARR target

The First 90 Days: What We Need from a PR Partner

The \$75 million vision is real. But a PR firm evaluating this engagement needs to know what the first 90 days look like—concretely, with deliverables and milestones. Here is what we expect:

Month 1: Foundation

Media audit and landscape analysis: Who are the 25 most important journalists, editors, and producers for this story? Map the financial press, regulatory beat reporters, consumer advocacy media, and long-form investigative outlets.

Message architecture: Develop the core messaging framework—distinct versions for regulatory audiences, financial press, retail investors, and the legal community. Every message must ladder up to the central thesis: fiduciaries can measure risk and are not doing it.

Book launch strategy: Develop the media plan for positioning BURDEN OF PROOF as a news event, not a book release. The delivery to five federal regulatory bodies is the hook. The \$1 trillion Microsoft validation is the proof point.

Month 2: Activation

First media placements: Secure at least 3–5 meaningful media interactions—interviews, profiles, op-ed placements, or feature pitches accepted—in outlets that reach the target audiences.

Regulatory briefing support: Coordinate media strategy around any scheduled briefings with SEC, FINRA, or Congressional staff. A regulatory briefing should generate press coverage, not exist in isolation.

Digital presence optimization: Audit and recommend improvements across ERS.ai, InvestLabs.ai, TheFiduciaryMandate.org, and BurdenOfProof.law to ensure they are media-ready and press-friendly.

Month 3: Momentum

Measurable results report: Deliver a full accounting of placements, impressions, conversations initiated, and opportunities in pipeline. We measure everything.

90-day strategic plan for Phase 2: Based on what worked and what didn't, present the next 90-day plan with adjusted targeting, budget recommendations, and escalation strategy.

Speaking engagement pipeline: Identify and begin pursuing 5–10 conference speaking opportunities, panel invitations, or webinar partnerships in the financial services, regulatory, or investor advocacy space.

Existing Assets and Momentum

ERS is not starting from zero. The following assets are in place and available to a PR partner immediately:

Asset	Status
BURDEN OF PROOF / THE FIDUCIARY MANDATE (102-page book)	Complete—delivered to 5 federal bodies
Supporting analytical appendix	Complete
Company-by-company case studies (7+ companies)	Complete with data tables and charts
Historical performance documentation (25-year track record)	Complete
ERS.ai corporate website	Live
InvestLabs.ai consumer platform	Live
TheFiduciaryMandate.org advocacy site	Live
BurdenOfProof.law book site	Live
InvestingForLawyers.com	Live
Founder biography and media-ready narrative	Available
Prior press coverage (NYT front page, WSJ, Forbes)	Archived and available
SEC correspondence (2000)	Documented
Hundreds of published investment and economics reports	Available

PART IV: The Opportunity and the Ask

What We Are Proposing

We are seeking a PR partner who recognizes the scale of this opportunity and is willing to enter a joint venture to help build it. We are not looking for a vendor. We are looking for a firm that understands what a \$75 million national awareness campaign represents—and wants to be involved from the ground floor.

To be direct: ERS can support a modest monthly retainer at the outset. We are a pre-revenue company in a capital raise. But the ambition is to spend tens of millions of dollars making this campaign a national reality. The PR firm that partners with us early—before the funding is fully in place—will be positioned to participate in the growth trajectory of the campaign and the company as capital is raised and deployed.

This is an invitation to co-build something at national scale, not a request for a standard service engagement.

The Opportunity for the Right Agency

THE FIDUCIARY MANDATE and Equity Risk Sciences represent what may be the most significant disruption to the \$100+ billion investment advisory industry in decades. The firm that helps tell this story effectively will benefit from:

Direct participation in the growth narrative of a company targeting a Q2 2026 capital raise at an \$85 million pre-money valuation, with IPO aspirations in 24–36 months.

Exposure to the highest levels of financial regulation, policy, and media—including the SEC, FINRA, Congressional committees, and the national financial press.

A compensation structure that rewards measurable results. ERS is a science business. We measure everything—including the return on our PR investment. Exceptional performance will be recognized and rewarded accordingly.

The opportunity to represent a once-in-a-career story: the man who proved that Wall Street's biggest stocks are also its biggest risks, built the tools to measure it, and delivered the evidence to the regulators who can change the rules.

Minimum Requirements from a PR Partner

Our time is limited. Our standards are not. A PR agency that wants to work with ERS must demonstrate the following:

1. You must understand the difference between a product story and a paradigm shift. We are not launching a new app. We are proposing that the federal government require the \$30 trillion investment advisory industry to prove, with mathematics, that the stocks they recommend will not lose their clients' retirement savings. If your first instinct is to suggest a social media campaign, we are not the right fit.

2. You must demonstrate financial literacy at a professional level. You do not need to be a CFA. But you must be able to explain, in your own words, why a company whose revenue grows 300% can still lose an investor money. If you cannot articulate the concept of valuation compression in plain English, you cannot represent us effectively.

3. You must show us a campaign architecture—not a pitch deck. We want to see how you would sequence the story. Who hears it first? What is the media strategy for regulatory audiences versus financial press versus retail investors? How do you create a media event around a regulatory briefing? We are evaluating your strategic thinking, not your slide design.

4. You must accept performance-based accountability. ERS measures risk and returns. We will measure the return on our PR investment with the same rigor. We are prepared to reward exceptional results generously—including participation in milestones tied to the capital raise and company growth. But the foundation of the relationship is measurable outcomes, not billable hours.

Screening Questions for PR Agency Candidates

In our initial conversations with candidate agencies, we use the following questions to evaluate alignment. Agencies are encouraged to prepare thoughtful responses:

1. In one paragraph, explain why a company whose revenue quadrupled over 17 years could produce a zero-percent stock return for investors. (If you cannot answer this, we will respectfully conclude the conversation.)
2. Name three financial journalists—national or regional—who you believe would be most receptive to a story about regulatory reform in the investment advisory industry. Explain why.
3. How would you position a 100-page regulatory policy document as a media event rather than a white paper?
4. Describe a campaign you have managed that involved regulatory or policy advocacy combined with commercial brand-building. What were the measurable outcomes?
5. What is your proposed timeline and budget structure for a 90-day initial engagement? What milestones would you commit to?

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Disclosure & Disclaimer

Methodology – This report is based on historical stock price and financial data analyzed using Equity Risk Sciences' (ERS) proprietary risk-rating models. All calculations and categorizations were derived from reproducible, formula-based methods designed for transparency and statistical consistency. Portions of this report were prepared with AI-assisted analysis to ensure clarity, consistency, and replicability.

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