Risk Management Association
Long Island Chapter

Spring 2026 | Volume 1.29

A Message from the President

Dear Long Island Chapter Members,

Have you thought about succession planning recently? About 1-year ago, I asked you to recommend ascending juniors from your respective organizations to our Emerging Leaders (EL) program. Not only does the EL Program put on great events throughout the year (Summer at Del Vino and the Nine and Dine at Stonebridge, as two most recent / upcoming examples), but this organization prepares candidates to develop into LI Chapter Board Members.

Just this past season, the LI Chapter has had several notable retirements and / or Executive-level promotions that have resulted in Board seat vacancies. At our annual planning session this past May, I was so pleased to see the meaningful contributions that our new Board Members are making and will continue to make through our next season of events. We will certainly miss our retiring Board Members and all they've done for our LI Chapter, but the Chapter remains strong because of the deep talent pool available to us through the Emerging Leaders program. So, thank you for nudging those folks to get involved and please keep the recommendations coming. It's critical that we maintain a strong pipeline of talent to keep the LI Chapter vibrant.

I hope you enjoy some time away this summer. The Emerging Leaders have a few events planned before we officially kick off our event season in October. Watch this space! As always, thank you for your support.

Sincerely,

Michael Heller

Save the Date

Nine and Dine
Date: Wednesday, August 5th
Golf: 9-hole shotgun start at 3:30 PM
Reception: 6:00 PM - 8:30 PM in the Cocktail Room/Outdoor
Stonebridge Golf Links & Country Club
2000 Raynors Way, Smithtown, NY

Register

Save the Date

October Event
Friday, October 16th, 8am – 10am

Featuring:
Dr. Evelina Grayver (Northwell Health)
"How Stress Impacts Heart Health in Men and Women".

Annual Sponsorships Available
Contact: Neil Seiden at neil.seiden@assetenhancement.com or 516-767-0100

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Website: https://community.rmahq.org/longisland/home

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RMA Scholarships

James T. McCarthy Scholarship - $2,500
Dr. Pearl Kamer Scholarship - $2,500
Patrick M. Demery Bankers' Lifetime Achievement Award - $1,500

Application deadline: May 1, 2027

Eligibility:

Bankers and students interested in pursuing their education and career in the area of banking, commercial lending or credit risk management. You must be enrolled at an accredited college, pursuing a pertinent degree program.

Application package must include the following:

- College transcript (or schedule for incoming freshman) and evidence of current enrollment at an accredited college
- Essay from applicant stating:
  - Why you have chosen or are interested in a career in banking
  - Your career goals and how this scholarship will help you meet your goals
- Employment history and current job description, if applicable
- Extracurricular activities, community service
- List of leadership positions, honors and awards
- ONE Letter of recommendation from your current employer or professor

Note: Incomplete application packages will be disqualified.

Applications will be reviewed by the
Scholarship Committee of the
Long Island Chapter of Risk Management Association.

Forward questions or your completed application package to:

Nicole Stefanakos, Citizens Bank nicole.a.stefanakos@citizensbank.com

Join. Engage. Lead

SEC Proposes Transformative Reforms to Registered Offerings

Lou Pizzileo, CPA
Marc Leili, CPA
Grassi Advisory Group, Inc

On May 19, 2026, the U.S. Securities and Exchange Commission (SEC) announced two companion proposed rulemakings designed to modernize the public company regulatory framework: Registered Offering Reform (Release No. 33 11418) and Enhancement of Emerging Growth Company (EGC) Accommodations and Simplification of Filer Status (Release No. 33 11419). If adopted, the proposals could expand access to shelf offerings and scaled disclosure for smaller issuers, while simplifying the filer framework the SEC has described as complex and overlapping.

How the Proposed SEC Reforms Could Expand Form S-3 Shelf Access and Scaled Disclosure for Smaller and Microcap Issuers

Emerging Growth Companies, or "EGCs," are issuers with less than $1.235 billion in annual revenue that qualify for scaled disclosure accommodations under the JOBS Act. By extending EGC and smaller reporting company accommodations to a broader population of non-accelerated filers, the proposals would enable more issuers, especially microcap issuers, to operate under reduced disclosure requirements and more scaled reporting obligations, reducing compliance complexity and cost.

In parallel, reforms to Form S-3 eligibility and shelf registration would enhance access to capital markets for smaller and microcap issuers that have historically faced tighter limits on registered offerings.

In an environment where NYSE and NASDAQ listing standards are tightening, these proposals provide a meaningful counterbalance: while entry and listing thresholds may be increasing, the ongoing SEC compliance framework could become less burdensome.

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Why the SEC is Revisiting Public Company Reporting and Filing Requirements

The SEC's proposals respond to the increasing complexity of the public company reporting system, which has evolved through multiple layers of rulemaking over the past two decades and resulted in overlapping filer categories and differentiated disclosure regimes. The SEC has linked that complexity to higher compliance costs and reduced participation in public markets, at a time when the number of U.S. public companies has declined significantly, falling from more than 7,000 in the mid-1990s to fewer than 4,000 in recent years, *according to Harvard*.

The current initiative seeks to recalibrate this framework by aligning disclosure requirements more closely with company size and maturity, while preserving investor protections. This effort also reflects a broader SEC push to improve access to the public markets, including proposals that consider semiannual reporting requirements.

Key Provisions of the Proposed Rules: Changes to Form S-3 Eligibility and Filer Status Requirements

The proposals introduce targeted changes to capital-raising eligibility and filer classification, with implications for how and when companies access the public markets and comply with reporting obligations.

Registered Offering Reform (Release No. 33 11418) would:

- Expand eligibility for Form S-3, including removing the 12 month reporting seasoning requirement and eliminating certain transaction thresholds such as the $75 million public float test.
- **Preempt state securities law registration requirements for registered offerings,** reducing the cost of compliance with numerous state requirements.
- **Expand incorporation by reference in Form S-1,** improving efficiency in disclosure updates.

Filer Status Simplification and EGC Accommodations (Release No. 33 11419) would:

- Reduce the existing framework to two primary filer categories: **large accelerated filers and non accelerated filers.**
- **Extend scaled disclosure accommodations** currently available to smaller reporting companies and EGCs to a broader population of issuers classified as non accelerated filers.
- Raises the requirements for large accelerated filer status, including:
  1. Increasing the public float threshold from $700 million to $2 billion, which would need to be met for two consecutive years, so that a one-year swing alone does not change filer status.
  2. Increasing the minimum reporting history requirement from **12 months to 60 consecutive months** of Exchange Act reporting.
- **Extended filing deadlines** for the smallest issuers (those with assets under $35 million for the two most recent years) by 30 days for the 10-K and five days for the 10-Q.
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What This Means for Microcap Issuers and Other Small Filers

A central feature of the proposals is the expanded availability of scaled disclosure accommodations, which represents a meaningful change for smaller and microcap issuers.

Other changes for public companies may include:

- **Broader Access to Scaled Reporting Frameworks:** Would extend accommodations traditionally reserved for emerging growth companies and smaller reporting companies to a significantly larger population of public companies.
- **Streamlined and More Proportionate Disclosure Requirements:** Could reduce the volume and complexity of required disclosures, while maintaining the core information necessary for investor protection.
- **Reduced Compliance Burden for Microcap Issuers:** Would introduce scaled reporting obligations and extended filing timelines, which may allow additional time to prepare required filings.
- **Greater Consistency Across Reporting Categories:** Would simplify filer classifications and expand access to scaled accommodations may reduce interpretive challenges arising from overlapping reporting regimes, improving operational efficiency in financial reporting processes.

Takeaway: Practical Implications for Microcap Issuers, Smaller Public Companies, and IPO Candidates

The SEC's proposals emphasize a shift toward scalable, proportionate disclosure requirements, particularly for microcap issuers and other smaller companies. By expanding access to scaled disclosure accommodations and simplifying filer status, the Commission aims to reduce regulatory complexity and ongoing compliance cost

Against the backdrop of evolving exchange listing standards, these proposals suggest that compliance for smaller public companies may become more streamlined, even as broader market requirements continue to develop. The proposals will be subject to a public comment period of approximately 60 days following publication in the Federal Register, after which the SEC may consider feedback and determine whether to adopt final rules,

Evaluate the Impact of Proposed SEC Changes on Your Capital Strategy

Proposed changes to Form S-3 eligibility and filer thresholds may affect financing flexibility, reporting requirements, and the cost of ongoing compliance. Grassi's SEC & Capital Markets team advises public companies, SPAC sponsors, and businesses preparing to access the capital markets through IPO readiness, PCAOB audits, SEC reporting, and capital markets advisory, helping clients assess their position and plan next steps.

To discuss how these proposals may affect your capital strategy, reporting requirements, or transaction planning, contact a Grassi advisor.

Your Blind Spots Are Showing. Just Not to You

**Liz Bentley, Liz Bentley Associates
as seen in Korn Ferry's CEO
Briefing Magazine**

You have blind spots. Everyone does. The problem isn't that they exist. It's that you're choosing not to see them. And while you don't, everyone else does.

Here's the myth leaders think: "If someone would just tell me my blind spot, I'd fix it." However, people have been telling you your entire career. Your spouse. A former boss. That colleague you dismissed as difficult. The feedback was never the problem. Your willingness to receive it was. We don't ignore blind spots because we can't see them. We ignore them because seeing them feels like confirming our worst fear: that we are, in some fundamental way, not good enough. So we look away. We reframe. We construct a narrative where the flaw doesn't exist. And for a while, it works. Until it doesn't.

The moment you stop seeing a weakness, it becomes a liability your entire organization absorbs. Blind spots don't stay contained. They get embedded in your decisions, your culture, your talent strategy. Consider the leader who plays favorites, gravitating toward the person who mirrors their own style, excusing their underperformance, championing them beyond their merit. The rest of the team notices immediately. Trust drops. High performers disengage or leave. And the leader stays convinced the problem is everyone else.

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There's a personal cost too. The cruel irony of a blind spot is that the very thing you're avoiding to protect your confidence is the thing quietly eroding it. Deep down, past the rationalizations, you know you're part of the problem. That defensiveness that flares a little too fast when certain topics arise? That's your blind spot, signaling. Ignoring it doesn't make you stronger. It keeps you stuck.

So how do you address it? First, understand that there is almost certainly more than one blind spot. The signals have been present throughout your career, in exit interviews, in stalled relationships, in feedback you filed away and forgot. A 360 Feedback Review helps reveal blind spots because a pattern confirmed by multiple voices is much harder to dismiss than feedback from a single leader. A skilled executive coach, grounded in trust, helps you translate that feedback, lower your defenses, and actually hear it. Then understand how it shows up and why you have been avoiding it. Start there. Once you can see it, the work becomes clear.

- See the truth. Discomfort is data.
- Unpack the why. Every blind spot has a payoff. Find it.
- Get accountable. This is yours. Own it fully.
- Rewrite your inner script. Stop confusing rationalization with truth.
- Take action. Insight without change is useless.
- Pressure test. Ask: "Am I still doing it?"
- Then keep going.

The biggest obstacles to your effectiveness as a leader are rarely market conditions, competitive dynamics, or difficult people. They are almost always your blind spots. That is good news. You cannot control the market, but you can control this. Most leaders just don't. **Let your commitment to leading well be greater than your resistance to seeing clearly. Because what you refuse to see does not disappear. It compounds.**

June 9 Hearing Highlights Continuing Uncertainty Regarding Timing of $39 Billion in Remaining IEEPA Tariff Refunds

Neil Seiden,
Asset Enhancement Solutions, LLC

As the DOJ Appeals ruling of Court of International Trade, Businesses Consider Whether Waiting for Government Payment Is Their Best Liquidity Option.

A June 9 hearing between U.S. Customs and Border Protection ("CBP") and Judge Richard Eaton of the U.S. Court of International Trade ("CIT") provided additional insight into the future of approximately $39 billion in remaining Non-Phase 1 IEEPA tariff refunds while reinforcing a key reality facing many businesses: although refund rights appear increasingly secure, the timing of actual payments remains uncertain. The hearing occurred against the backdrop of the Department of Justice's June 2 appeal of the CIT's March 4 ruling that IEEPA tariffs were unlawfully imposed and must be refunded. While no new court order was issued, the hearing provided businesses with greater visibility regarding the government's anticipated processing timeline for refunds that remain outside the current Phase 1 CAPE process.

According to testimony presented during the hearing, approximately $28.7 billion of reconciliation entries are expected to become processable through the CAPE portal beginning June 29, 2026. An additional approximately $11.4 billion of older, finally liquidated entries are expected to become technically processable by the end of July 2026. "The June 9 hearing provided useful information regarding processing timelines, but it also reinforced that processing dates and payment dates are not necessarily the same thing," said Neil A. Seiden, Managing Director of Asset Enhancement Solutions, LLC. "Many businesses are now focusing less on whether they will receive a refund and more on when they will actually receive the money."

To date, approximately $90 billion of Phase 1 refund claims have reportedly been accepted for processing through CBP's CAPE portal. Approximately $23 billion has already been certified and transmitted to the U.S. Treasury for payment, with additional refunds continuing to be processed. The remaining approximately $39 billion of IEEPA tariff refunds largely consists of reconciliation entries and finally liquidated entries that fall outside the current Phase 1 CAPE process.

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Understanding the Difference Between Processing and Payment

The June 9 hearing provided greater visibility regarding when CBP expects to be operationally prepared to process reconciliation and finally liquidated entries. However, businesses should recognize that processing capability does not necessarily result in immediate payment. Actual payment timing will depend upon administrative implementation, refund volumes, and the outcome of ongoing litigation. For reconciliation entries, the most optimistic scenario would involve meaningful refund activity beginning during the third quarter of 2026. A more likely scenario is that payments are distributed gradually during the second half of 2026 and into early 2027. Under a more conservative scenario, administrative challenges could delay portions of these payments into 2027. For finally liquidated entries, the timeline is less certain due to the Department of Justice's appeal.

Under the most optimistic scenario, some payments could begin during the fourth quarter of 2026. A more likely scenario is that many refunds are delayed until sometime during 2027. Under the most conservative scenario, appellate proceedings and related litigation could delay payments beyond 2027.

Many companies are now reassessing whether waiting for the government process to play out remains the optimal strategy. For these companies, certainty and timing may have greater value than maximizing the amount of future recovery.

Current Market Pricing for IEEPA Refund Claims

As of June 15, 2026, Buy Rates for many IEEPA tariff refund claims have reached approximately 90% of expected proceeds and may be even higher for claims exceeding $5 million. By comparison, Employee Retention Credit ("ERC") claims were commonly monetized at approximately 85% of expected value. Current pricing reflects growing market confidence that eligible IEEPA refund claims will ultimately be paid. At the same time, pricing remains sensitive to legal developments and expected timing. The Department of Justice's June 2 appeal has introduced additional uncertainty regarding the timing of certain refunds and could adversely affect future Buy Rates. Businesses evaluating monetization alternatives may wish to consider current market conditions as part of their decision-making process. In addition, many importers are unaware that non-resident individuals and U.S. businesses owned by foreign parent companies may also be eligible to receive IEEPA tariff refunds.

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For financially healthy businesses with strong balance sheets, stable cash flow, and no immediate liquidity pressures, waiting for the refund process to run its course may remain a sensible approach. However, challenged and distressed companies often face a different reality. In those situations, some companies are choosing to monetize all or a portion of their anticipated tariff refunds. Depending upon claim size and complexity, businesses may be able to convert future refund proceeds into immediate working capital in as little as ten days.

"The June 9 hearing provided additional information regarding processing timelines, but many questions regarding payment timing remain unresolved," Seiden said. "For some businesses, waiting for the refund process may be entirely appropriate. Others may determine that obtaining liquidity today is more valuable than waiting for an uncertain payment date."

Neil Seiden is Managing Director of Asset Enhancement Solutions, LLC a business loan advisory firm based in Uniondale, N.Y.

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