

STRUCTURAL INTELLIGENCE BRIEF

Management of Companies & Enterprises

NAICS 55: Bank Holding, Diversified Holding Companies, Corporate Offices Governing Operating Enterprise. Decision-making layer extracting capital, churning leadership, destroying value through acquisitions, eliminating middle management translation layer.



S.J. Bridger

Four Frequencies Framework

April 2026

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Executive Summary

The Management of Companies sector comprises every entity that exists not to produce goods or deliver services but to own, govern, and direct the companies that do: bank holding companies, diversified holding companies and conglomerates, and corporate managing offices that administer day-to-day operations of their subsidiaries. NAICS 55 generated \$59.3 billion in revenue across 14,900 establishments employing 324,400 workers in the 2022 Economic Census.

The sector's structural function is capital allocation and strategic governance. It decides where investment flows, which subsidiaries expand or contract, which executives lead, and which risks are accepted or transferred.

What federal data reveals is that this governance layer is simultaneously extracting more capital than it reinvests. S&P; 500 buybacks reached \$942.5 billion in 2024. Dividends totaled \$629.6 billion. Combined capital returned to shareholders: \$1.572 trillion. This exceeds the entire annual U.S. business R&D; spending of \$722 billion.

The same layer is churning its own leadership faster than it can replace them. CEO turnover reached 13% in 2025. CFO turnover hit a record 17%. The same year generated 168 new CEO appointments (the highest since 2010). But 25% of organizations have no formal CFO succession plan. When turnover rate exceeds succession infrastructure, continuity collapses.

The governance layer is destroying value through the acquisitions it pursues. 70–75% of acquisitions fail to create shareholder value across a dataset of 40,000 deals. This failure rate points not to individual deal execution but to the governance layer's inability to integrate acquired organizations and extract value.

The governance layer is eliminating the middle management layer that translates strategy into execution. Middle management job postings are 42% below April 2022 levels. 41% of employees report experiencing layer reduction. Gartner estimates 20% of organizations will use AI to eliminate 50%+ of middle management by 2026.

The structural reading is not that holding companies are failing. It is that the governance architecture of American enterprise is configured for capital extraction rather than structural resilience. The conditions that would test that architecture are already present: portfolio leverage at 4.9x entry leverage with 45% of holdings in covenant breach zone, regulatory convergence tightening across all federal agencies simultaneously, leadership turnover exceeding succession capacity, and the systematic removal of the operational translation layer that would execute any response.

The governance layer of American enterprise is configured to consume the resilience it depends on. The sector simultaneously extracts more capital than it reinvests (Thinness), operates under tightening regulatory constraint across all federal agencies (Permission), cannot maintain leadership continuity across strategy cycles (Management), and eliminates the middle management that translates intent into execution (Absence). These four conditions interact through specific structural pathways: the decision-making layer has architected capital extraction while portfolio companies lack resilience margin, leadership departures break continuity before acquisitions can be integrated, regulatory friction multiplies while organizational capacity to absorb new compliance shrinks, and middle management elimination removes the layer that would execute any structural response.



- MINIMAL. No dangerous dependencies
- MODERATE. Visible but not load-bearing
- ELEVATED. Something finite absorbing extra load
- SEVERE. Damage spreads when something breaks
- CRITICAL. Multiple failures compounding

Sector Structural Profile

The governance layer of American enterprise is configured to consume the resilience it depends on. The sector simultaneously extracts more capital than it reinvests (Thinness), operates under tightening regulatory constraint across all federal agencies (Permission), cannot maintain leadership continuity across strategy cycles (Management), and eliminates the middle management that translates intent into execution (Absence). These four conditions interact through specific structural pathways: the decision-making layer has architected capital extraction while portfolio companies lack resilience margin, leadership departures break continuity before acquisitions can be integrated, regulatory friction multiplies while organizational capacity to absorb new compliance shrinks, and middle management elimination removes the layer that would execute any structural response.

Four Frequency Severity Assessment

T Thinness SEVERE

Portfolio leverage at 4.9x entry leverage with 45% of holdings in covenant breach zone creates zero margin for operational disruption. When debt service consumes the structural buffer that would enable

absorption of cost shock or revenue decline, the holding company is not leveraging growth. It is consuming resilience. Capital extraction (\$1.572 trillion annually) exceeds reinvestment (\$722 billion in total U.S. business R&D;), with CEO compensation structures aligned to near-term shareholder returns (71.6% stock-based) rather than capacity building. The thinness is not leverage alone. It is the combination of thin leverage margins plus deliberate capital extraction plus compensation incentives that reward capital returns over organization resilience. Any rate increase, revenue decline, or portfolio company operational shock will translate directly into margin compression with no structural buffer to absorb it.

Federal data anchors: Federal Reserve, MSCI PE Research | S&P; Global CapEx Database | SEC Proxy Statements

P Permission ELEVATED

HSR form complexity tripled in October 2024's first revision in 45 years. FTC enforcement intensity reached decade-high levels with 59 transactions challenged or blocked in FY2024 and second request rates of approximately 3%. Simultaneously, transfer pricing compliance alerts from the IRS reached approximately 180 in 2024 with 20–40% penalty escalation. SEC climate disclosure requirements generate \$1 million-plus first-year compliance costs. OECD BEPS Pillar Two establishes 15% global minimum tax. The permission structure governing acquisition, capital allocation, and intercompany transactions is tightening across all federal agencies simultaneously. The strain is not individual regulatory friction. It is convergence: M&A; approval becoming harder, transfer pricing scrutiny increasing, disclosure requirements multiplying, and minimum tax requirements globally spreading all at once.

Federal data anchors: FTC HSR Filings | FTC Bureau of Competition Merger Report (2024) | IRS Transfer Pricing Enforcement | SEC Climate Disclosure Rules | OECD BEPS Pillar Two

M Management ELEVATED

CEO turnover of 13% and CFO turnover of a record 17% in 2025, with 168 new CEO appointments (highest since 2010), exceeds the succession infrastructure available. 25% of organizations have no formal CFO succession plan. Acquisition integration failure at 70–75% rate across 40,000 deals analyzed indicates not individual deal execution failure but governance layer inability to maintain continuity. 67% of key functions report misalignment with strategy. 42% of CEOs doubt company viability on current path. The management reading is that information systems and strategic continuity cannot maintain stability across leadership transitions. Every new executive arrives to a different organization than the one their predecessor left. No acquisition can be integrated because institutional knowledge and commitment from one leadership team cannot transfer to the next.

Federal data anchors: Chief Executive Magazine Executive Turnover Study (2025) | Mercer Executive Compensation Survey | Gartner CEO Confidence Index | M&A; Research (Pitchbook, S&P; Capital IQ)

A Absence SEVERE

Middle management job postings 42% below April 2022 levels, with 41% of employees reporting experienced layer reduction. Gartner estimates 20% of organizations will use AI to eliminate 50%+ of

middle management by 2026. The structural signal is not cost efficiency. It is elimination of the translation layer that converts strategic intent into operational execution. Public company count declined 43% since 1996 peak (8,090 to approximately 4,572), with IPO volume collapsed 61% as \$1 million-plus annual regulatory cost differential drives going-private trend. Training expenditure declined to \$98 billion with per-learner spend fallen 18.9% to \$774. Knowledge and capacity departure is simultaneous across three vectors: middle management elimination removes operational translation capacity, public company retreat removes visibility and accountability structures, and training withdrawal removes the capacity to replace departed knowledge.

Federal data anchors: BLS Job Openings and Labor Turnover Survey | Gartner AI Workforce Impact Research | Census Bureau Quarterly Workforce Indicators | National Bureau of Economic Research Public Company Decline | NSF/NCSES Business R&D; Survey

Revision conditions. This assessment reflects structural conditions measured as of March 2026 using the federal data sources cited above. Thinness would be revised from SEVERE to ELEVATED if portfolio leverage declined below 3.5x debt-to-EBITDA or if covenant breach incidence fell below 25%, and if capital extraction fell below total U.S. business R&D; spending. Permission would be revised if FTC transaction challenges fell below 30 annually, HSR processing timelines returned to pre-2024 baseline, and transfer pricing penalties stabilized. Management would be revised if CEO and CFO turnover both fell below 10%, succession plan coverage exceeded 85% of organizations, and M&A; integration success rates exceeded 50%. Absence would be revised if middle management job postings recovered to April 2022 levels, public company count stabilized above 5,000, and training expenditure per learner exceeded \$950. Reassessment is recommended if any of these conditions change or after 18 months.

Federal Data Metrics

SOURCE	METRIC	READING
Federal Reserve/MSCI	Portfolio leverage at entry (debt-to-EBITDA)	4.9x (highest in decade)
Federal Reserve/MSCI	Holdings in covenant breach zone	45%
Federal Reserve/MSCI	Interest coverage ratio	3.1x (zero buffer for disruption)
S&P; Global CapEx Database	S&P; 500 buybacks (2024)	\$942.5 billion
S&P; Global CapEx Database	S&P; 500 dividends (2024)	\$629.6 billion

SOURCE	METRIC	READING
S&P; Global CapEx Database	Total capital returned to shareholders (2024)	\$1.572 trillion
NSF/NCSES	Total U.S. business R&D; spending (2024)	\$722 billion
SEC Proxy Statements	CEO compensation stock-based	71.6%
FTC HSR Filings	Transactions challenged or blocked (FY2024)	59 (decade-high)
FTC Bureau of Competition	HSR second request rate (FY2024)	~3%
FTC	HSR form complexity increase (Oct 2024)	Tripled (first revision in 45 years)
IRS Transfer Pricing	Compliance alerts issued (2024)	~180
IRS Transfer Pricing	Penalty escalation range	20–40%
Chief Executive Magazine	CEO turnover (2025)	13%
Chief Executive Magazine	CFO turnover (2025)	17% (record)
Chief Executive Magazine	New CEO appointments (2025)	168 (highest since 2010)
Mercer/Gartner	Organizations with no formal CFO succession plan	25%
M&A; Research/Pitchbook	Acquisition failure rate (40,000 deals analyzed)	70–75% fail to create shareholder value
Gartner	Key functions reporting strategy misalignment	67%
Gartner	CEOs doubting company viability on current path	42%

This assessment draws on structural data from federal sources: Federal Reserve Portfolio Research and MSCI PE Market Research on holding company leverage, covenant status, and interest coverage. S&P; Global CapEx Database for capital allocation and shareholder returns. SEC proxy statements for executive compensation structure. FTC HSR filings and Bureau of Competition merger enforcement records. IRS transfer pricing enforcement and compliance alert data. Chief Executive Magazine Executive Turnover Study and Mercer Executive Compensation Survey for leadership transitions. Gartner CEO Confidence Index and AI workforce elimination research. M&A; analysis from Pitchbook and S&P; Capital IQ databases (40,000 deal dataset). Census Bureau Quarterly Workforce Indicators. National Bureau of Economic Research public company decline research. NSF/NCSES Business R&D; Survey.

The 12 Public Dimensions

Twelve of the twenty Four Frequencies dimensions are measurable from publicly available federal data. These dimensions describe the structural environment every organization in Management of Companies & Enterprises inherits.

T1 - Portfolio Leverage Compression

Entry leverage 4.9x debt-to-EBITDA with 45% of portfolio companies in covenant breach zone. Zero margin for rate increase or revenue decline.

T2 - Capital Extraction Architecture

\$1.572 trillion returned to shareholders (2024) exceeds total U.S. business R&D; (\$722 billion). CEO compensation 71.6% stock-based aligns to near-term returns not capacity.

T3 - Interest Coverage Margin

3.1x coverage provides zero structural buffer for cost shock, rate increase, or portfolio company operational disruption.

P1 - HSR Complexity & Processing

HSR form complexity tripled in October 2024 first revision in 45 years. Second request rates ~3% (higher than historical baseline).

P2 - FTC Enforcement Intensity

59 transactions challenged or blocked in FY2024 (decade-high). Enforcement convergence across M&A, pricing, and disclosure simultaneously.

P3 - Transfer Pricing Scrutiny

~180 IRS compliance alerts (2024) with 20–40% penalty escalation. Intercompany transaction burden multiplying across all federal agencies.

M1 - CEO Turnover Rate

13% annual CEO turnover with 168 new appointments (2025, highest since 2010). Exceeds succession infrastructure capacity.

M2 - CFO Succession Planning

CFO turnover record 17%. 25% of organizations have no formal CFO succession plan. Leadership continuity cannot be maintained across cycles.

M3 - Acquisition Integration Failure

70–75% of acquisitions fail to create shareholder value across 40,000 deals. Indicates governance layer inability to maintain institutional knowledge and commitment.

A1 - Middle Management Elimination

Job postings 42% below April 2022 levels. 41% of employees report layer reduction. Gartner: 20% of orgs will eliminate 50%+ by 2026.

A2 - Public Company Retreat

Public company count declined 43% since 1996 peak (8,090 to ~4,572). IPO volume collapsed 61% as regulatory costs exceed viability threshold.

A3 - Training & Development Collapse

Training expenditure declined to \$98 billion with per-learner spend fallen 18.9% to \$774. Capacity to replace departed knowledge systematically removed.

The 8 Diagnostic-Only Dimensions

The following eight dimensions can only be scored through the Four Frequencies diagnostic engagement using behavioral intelligence data from inside the organization. Federal data reveals the sector-level structural conditions above. These dimensions reveal the organization-specific structural dynamics that determine whether your organization is absorbing compensatory load for the sector-level weaknesses, or compounding them.

T4 - Leverage Flexibility

Whether the holding company can adjust leverage if portfolio companies experience stress, or if capital structure is locked into extraction.

T5 - Portfolio Shock Absorption

Whether a single portfolio company disruption (revenue decline, acquisition loss) cascades through the holding company or contains locally.

P4 - Regulatory Compliance Velocity

How fast new regulatory requirements (HSR, BEPS, climate disclosure) translate into operational change and whether the organization can execute faster than requirements multiply.

P5 - M&A; Decision Authority

Whether M&A; decisions are made by people who will stay long enough to be held accountable for outcome, or passed to successor executives who inherit the mess.

M4 - Strategic Message Retention

Whether strategic intent survives across a leadership transition, or whether each new executive resets direction, paralyzing execution.

M5 - Institutional Knowledge Transfer

Whether departing executives' understanding of why decisions were made, what risks were accepted, and what prior attempts failed transfers to replacements.

A4 - Middle Management Substitution

Whether the translation layer between strategy and execution can be replaced with process or technology, or whether it carries irreducible knowledge.

A5 - Organizational Memory

What knowledge about market dynamics, customer relationships, competitive positioning, and risk patterns departs when employees leave, and whether it can be recovered.

The gap between what federal data reveals (12 dimensions) and what the diagnostic measures (all 20) is not a marketing device. It is the structural reality of organizational intelligence. Public data shows the sector-level weather. The diagnostic shows whether your company can navigate it.

Structural Risk Scenarios

Structural conditions do not predict specific events. They define the envelope of probable outcomes. The following scenarios are structurally plausible given current conditions. They are not forecasts. They are the shapes that failure takes in a sector with this structural profile.

Leverage Cascade Under Rate Shock

Portfolio leverage at 4.9x entry leverage with 45% of holdings already in covenant breach zone represents a compressed shock-absorption capacity. The primary variable is velocity of deterioration. If market conditions produce 300 basis points of EBITDA compression across a portfolio, the pathway is not gradual deleveraging. It is cascade dynamics. A holding company operating near covenant thresholds experiences breach first at the weakest portfolio company, which triggers covenant waiver negotiations, which consume management attention and capital, which delays response at other portfolio companies, which accelerates their breach, which compresses the holding company's liquidity position. The sequence is not linear. Each breach removes a degree of freedom for subsequent decision-making. By the time the holding company recognizes systemic portfolio stress, the ability to exit positions, recapitalize, or restructure has contracted. This is different from a holding company managing through a single market disruption. It is a holding company where the structural margin consumed by extraction has left no buffer for the conditions that would test the portfolio.

Leadership Continuity Collapse in M&A; Integration

Acquisition integration fails at 70–75% rate. The structural cause is not individual deal execution errors. It is the combination of high CEO and CFO turnover (13%/17%) exceeding succession infrastructure, with leadership transitions occurring during the critical integration window. An acquired company undergoes maximum structural stress in years one through three post-close: systems integration, organizational restructuring, market repositioning, and cultural assimilation all occurring simultaneously. The governance layer executing that integration requires continuity. If the CEO and CFO who approved and initiated the acquisition are replaced during the integration window (a likely scenario at 13%/17% turnover rates), the replacement executives inherit an unstable organization mid-transformation. They lack the context, relationships, and commitment that drove the acquisition decision. They become focused on stabilization rather than extraction of the synergy value that justified the acquisition. 67% of key functions already report misalignment with strategy, indicating that the governance layer cannot maintain message stability even without acquisition stress. When acquisition integration combines with leadership transition, the failure rate of 70–75% becomes structurally predictable.

Execution Layer Collapse Under Regulatory Constraint

Middle management job postings are 42% below April 2022 levels and organizations are systematically eliminating this layer at scale. Simultaneously, regulatory burden is multiplying across all federal agencies: HSR complexity tripled, FTC enforcement intensity reached decade-high levels, transfer pricing scrutiny escalated 20–40%, SEC climate disclosure requirements generate \$1 million-plus compliance costs, and

OECD BEPS Pillar Two minimum tax is reshaping capital structure. These regulatory requirements do not reduce. They accumulate. Each new requirement demands organizational translation: regulatory language must convert to operational direction, operational direction must convert to individual execution. The middle management layer is the translation mechanism. Remove that layer and regulatory requirements arrive at the operational level without the translation that would make them executable. Executive leadership issues compliance directions that lower-level employees cannot operationalize because the managerial layer that would translate intent into action no longer exists. The structural condition is not that the holding company is regulated. It is that the governance layer is simultaneously eliminating the execution capacity that would absorb regulatory requirements while those requirements multiply.

Cross-Cutting Theme Connections

Three of the four cross-cutting structural themes operate at elevated intensity in the Management of Companies sector.

Capital Extraction versus Organizational Resilience

The Management of Companies sector operates on a structural principle: move capital upward and outward rather than inward and forward. S&P; 500 buybacks \$942.5 billion annually, dividends \$629.6 billion, combined \$1.572 trillion to shareholders. This exceeds total U.S. business R&D; (\$722 billion) by 118%. CEO compensation is 71.6% stock-based, aligning executive incentives to near-term shareholder returns rather than organizational capacity building. Training expenditure simultaneously collapsed to \$98 billion (2024) with per-learner spend fallen 18.9% to \$774. The governance layer has architected capital flows to reward capital returns to shareholders while defunding the internal investment that would build capacity to absorb disruption. This configuration functions perfectly in stable conditions and consumes itself in conditions that require absorption.

Regulatory Convergence and Execution Capacity

The permission structure governing M&A;, capital allocation, and intercompany transactions is tightening across all federal agencies simultaneously: FTC enforcement at decade-high intensity with 59 transactions challenged/blocked (FY2024), HSR form complexity tripled (first revision in 45 years), IRS transfer pricing penalties escalating 20–40%, SEC climate disclosure requirements generating \$1 million-plus first-year costs, and OECD BEPS Pillar Two establishing 15% global minimum tax. This is not regulatory drift. It is convergence. The holding company simultaneously faces harder M&A; approval, stricter transfer pricing scrutiny, expanded climate disclosure, and international minimum tax. The structural risk is not individual regulatory friction. It is the holding company's capacity to absorb multiple new requirements from multiple agencies within the same execution window. When the middle management layer that would execute these requirements is simultaneously being eliminated, regulatory convergence becomes structurally impossible to absorb.

Leadership Turnover and Strategic Continuity

CEO turnover of 13% and CFO turnover of 17% (2025) produces 168 new CEO appointments (highest since 2010), but 25% of organizations have no formal CFO succession plan. The structural consequence is discontinuity. Executives arrive to organizations mid-transformation, inherit strategic positions they did not create, manage integration of acquisitions they did not approve, and operate under regulatory constraints they did not anticipate. 42% of CEOs report doubt about company viability on current path, not because the current path is inherently flawed but because they inherited it incomplete. Acquisition integration failure at 70–75% rate is not due to deal flaws. It is due to leadership transitions breaking the continuity required to execute integration. The governance layer has become a revolving door where strategy cannot survive long enough to execute across its time horizon.

What This Means for Organizations in This Sector

The structural conditions identified in this assessment are not news to anyone operating inside a holding company or diversified enterprise. The leverage pressure, the regulatory burden, the leadership departures, the middle management elimination, the acquisition failures. These are the conditions holding company executives navigate daily. What this assessment adds is the structural architecture: how these conditions interact, where they compound, and which conditions are within organizational control versus which are sector-level forces.

Two structural observations emerge. First, the interaction mechanism. These four frequencies do not merely coexist. They connect through specific structural pathways. High leverage and capital extraction (Thinness) reduce the organizational capacity available to absorb regulatory requirements (Permission). Leadership turnover (Management) breaks the continuity required to execute acquisition integration (Thinness), which drives acquisition failure, which reduces the ROI on M&A; activity, which pressures the holding company to increase leverage to hit return targets, which tightens the covenant margin and increases breach probability. And the systematic elimination of middle management (Absence) removes the execution layer that would translate both regulatory requirements and integration strategy into operational action. Each frequency's degradation connects to the others. This interaction pattern would be interrupted if any of several conditions changed: if capital extraction slowed and reinvestment increased, if regulatory intensity stabilized and execution capacity was allowed to rebuild, if leadership turnover fell and succession planning coverage expanded, or if middle management elimination reversed and the translation layer was restored. None of these corrections is currently observable in the federal data.

The structural point is not whether these conditions exist. It is whether the holding company recognizes them as structural rather than cyclical. Leadership turnover at 13–17% is not an HR metric. It is a structural signal that the organization cannot maintain continuity. Acquisition failure at 70–75% is not an integration metric. It is a structural signal that the governance layer cannot absorb the complexity it is undertaking. Middle management elimination is not a cost-reduction metric. It is a structural signal that the organization is removing the execution capacity it depends on. Capital extraction exceeding reinvestment is not a shareholder value metric. It is a structural signal that the organization is consuming the buffers that would enable absorption of disruption. Measured as structural indicators, these conditions describe an organization configured for extraction in stable conditions, not absorption in conditions that require it.

Methodology

The Four Frequencies framework measures structural resilience across four dimensions: Thinness (depth of critical capacity), Permission (distribution of decision authority), Management (leadership and operational effectiveness), and Absence (gaps in critical functions and their consequences). Each frequency is assessed across five dimensions, for a total of twenty structural measurements.

Sector-level assessments draw on federal data mapped to the twelve publicly-measurable dimensions. Organization-level diagnostics add behavioral intelligence from internal raters to score all twenty dimensions. The combination produces the Structural Resilience Index (SRI), a composite score calibrated to a five-band severity scale.

Severity terminology: MINIMAL (structural conditions within normal operating parameters, no dangerous dependencies), MODERATE (early structural conditions that merit monitoring, concentration visible but not yet load-bearing), ELEVATED (active structural conditions requiring attention, something finite is absorbing extra load), SEVERE (significant structural vulnerability with compounding risk, damage spreads when something breaks), CRITICAL (acute structural vulnerability requiring immediate intervention, multiple failures compounding).

What This Means for Your Organization

This brief describes the structural environment your organization operates inside. Whether these sector-level conditions are amplified or mitigated within your specific organization depends on your internal structural profile.

The Four Frequencies diagnostic measures all 20 dimensions for a single organization, producing a 40-page structural analysis with the Structural Resilience Index.

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About S.J. Bridger

S.J. Bridger is a structural resilience diagnostics practice. We analyze the structural conditions that determine whether organizations hold together when key people leave, when systems fail, and when the relationships that carried institutional knowledge disappear. The Four Frequencies framework was developed through forensic analysis of organizational failures across multiple sectors and refined through diagnostic engagements that measure what traditional assessments miss.

Structural Intelligence Briefs are published assessments of sector-level conditions. They are updated quarterly as federal data sources release new information. The Management of Companies & Enterprises brief is the second in a series covering all 20 NAICS sectors.

DISCLAIMER: This Structural Intelligence Brief is a sector-level structural assessment based on publicly available federal data and the Four Frequencies analytical framework. It does not constitute advice to any specific organization. It does not establish a consulting engagement, advisory relationship, or professional obligation between S.J. Bridger and any reader or recipient.

Sector-level structural conditions described in this brief may or may not apply to any individual organization within the Management of Companies & Enterprises sector. Organizational structural profiles vary based on internal conditions that are measurable only through diagnostic engagement. Decisions regarding organizational strategy, workforce planning, risk management, or any other operational matter should not be based solely on the sector-level findings in this document.

The severity scores, structural risk scenarios, and analytical observations in this brief reflect conditions as of the publication date. Federal data sources update at varying intervals. This brief will be updated quarterly. Prior versions should not be relied upon after a subsequent version has been published.

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