

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Auditchain Labs AG and Rutgers Business School

On June 2, 2025, Crypto Task Force Staff met with representatives from Auditchain Labs AG and Rutgers Business School.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Auditchain Labs AG and Rutgers Business School representatives provided the attached document, which was discussed during the meeting.

April 24, 2025

U.S. Securities and Exchange Commission
Commissioner Hester Peirce - Chair, Crypto Task Force
100 F Street NE
Washington DC, 20002

Dear Commissioner Peirce:

AuditChain Labs AG thanks you and your staff for creating and facilitating the Securities and Exchange Commission's Crypto Task Force initiative. We have attended the Roundtables and have found them to be productive and insightful. We share your conviction that an open collaborative dialogue with stakeholders is critical to the development of a sound, comprehensive regulatory framework with efficient and effective oversight.

We believe that blockchain infrastructure represents the radical transformation of global finance and will result in substantial operational efficiencies in the financial sector that could generate hundreds of billions of dollars in cost savings across all business lines in the United States alone.

As such, the United States must seize an opportunity to undergo a similar transformation about how it thinks about regulation in order to efficiently and effectively administrate oversight of the acceleration of an increasingly complex and integrated capital market that homogenizes all financial instruments.

AuditChain Labs AG is a developer of web3 enabled disclosure infrastructure. Pacioli.ai, is the first and only "RegFi" (Regulatory Finance) DePIN (decentralized physical infrastructure network) that externally validates machine-readable disclosures under US GAAP, IFRS, MiCAR and many other reporting schemes.

The bedrock of trust in the US capital markets is full and fair disclosure. The Securities Act of 1933 (initial disclosure) and the Securities Exchange Act of 1934 (ongoing disclosure and market infrastructure), as amended, have been the envy of the world for the last 90 years.

To help advance this status, a standardized disclosure framework must be developed and implemented that must redefine what full and fair disclosure is for the next 90 years.

Meeting Request

We are requesting a meeting with the Crypto Task Force to discuss operationalizing¹ investor protection and current information policy for digital assets.

¹ <https://www.sec.gov/newsroom/speeches-statements/uyeda-ici-031725>

In Person Attendees

David Blaszkowsky - Head of Policy, Auditchain Labs AG

Jason Meyers - Lead Architect, Auditchain Labs AG

We may invite additional attendees; in which case we will provide an amended submission.

Agenda

The proposed agenda shall cover the following challenging issues:

- Disclosure framework design, modeling, automation and taxonomy expansion
- Combinatory disclosure content and integration relating to the offer, sale, consolidation and disposition of digital securities and non-securities
- Machine-readable interoperability² and disclosure data capture
- Redefining “current information” and expanding the scope of Rule 15c2-11³
- Repository, retrieval and reliability of SEC Rule 15c2-11 information by investors, registered intermediaries, SEC and other regulatory agencies
- Stakeholder interface with SEC and user experience
- Accounting, internal and disclosure control considerations
- Disclosure assurance standards

We look forward to discussing these issues with you. We know that the SEC is the agency that is best positioned to efficiently implement and administer an integrated disclosure framework for

² <https://www.omg.org/spec/SBRM>

³ [Rule 15c2-11](#)

crypto assets by its authority and through the application of Regulation S-K⁴ and Regulation S-X⁵ principles. There is also historical precedent supporting coordinated oversight^{6 7}.

We know that you, the Task Force, and the Commission have many significant issues to consider with respect to crypto assets. We believe it is less important to determine if an asset is a security and/or an investment contract than it is to design, specify and implement an integrated disclosure framework that is suitable for the next 90 years.

Sincerely,
AUDITCHAIN LABS AG

⁴ <https://www.ecfr.gov/current/title-17/chapter-II/part-229>

⁵ <https://www.ecfr.gov/current/title-17/chapter-II/part-210>

⁶ SEC and FINRA: The Securities and Exchange Commission (SEC) oversees the securities industry, but it delegates significant registration and oversight responsibilities to the Financial Industry Regulatory Authority (FINRA), a self-regulatory organization. For example, broker-dealers register with the SEC under Section 15 of the Securities Exchange Act of 1934, but FINRA administers the registration process and compliance for its members.

⁷ SEC and CFTC Overlap: The SEC and the Commodity Futures Trading Commission (CFTC) sometimes encounter jurisdictional overlap, particularly with hybrid instruments like security-based swaps. The Dodd-Frank Act of 2010 clarified their roles, but in some cases, entities register with both regulators depending on the product.