

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Coinbase Global, Inc. and Davis Polk & Wardell LLP

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On April 8, 2025, Crypto Task Force Staff met with representatives from Coinbase Global, Inc. and Davis Polk & Wardell LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Coinbase Global, Inc. and Davis Polk & Wardell LLP representatives provided the attached document, which was discussed during the meeting.



[Via E-mail](#)

Taylor Asher, Chief Policy Advisor  
Crypto Task Force  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Crypto Task Force Meeting Request

Dear Taylor and Members of the Crypto Task Force,

Following our recent written submission in response to the Task Force's request for information, we submit this letter pursuant to the Commission's procedure for requests to meet with the Crypto Task Force to provide our further perspective on crypto asset custody arrangements with respect to registered investment advisors (RIAs) and self-hosted wallets, including the provision of digital asset products and services in a decentralized finance (DeFi) ecosystem.

Specifically, the topics for the meeting are as follows:

- State-chartered limited purpose trust companies;
- Common safeguards intended to ensure that customer crypto assets at RIAs are adequately protected;
- An appropriate regulatory framework within which to safely, legally, and practically custody client assets themselves or with a third-party; and
- Intersection of self-hosted wallets and activities that may include digital securities transactions in DeFi protocols such that they do not create liability for the wallet provider.

We look forward to our discussion.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott Bauguess".

Scott Bauguess  
VP, Global Regulatory Policy  
Coinbase Global, Inc.