MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Sentora

On August 10, 2026, Crypto Task Force Staff met with representatives from Sentora.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Sentora representatives provided the attached document, which was discussed during the meeting.

Sentora SEC Crypto Task Force Meeting Request:

- Sentora is an institutional decentralized-finance platform that develops and supports strategies, risk-management tools, and non-custodial vault infrastructure for deploying digital assets in onchain markets. Sentora's activities include strategy and protocol selection, collateral and asset selection, exposure limits, continuous monitoring, and risk reduction.

- Sentora respectfully requests a meeting with the SEC Crypto Task Force and relevant Commission staff to discuss the application of the federal securities laws to Sentora's current and contemplated vault-curation and onchain-lending activities. The request follows Commissioner Hester M. Peirce's July 22, 2026 statement, *Headstands and Summervaults: A Statement on Crypto Vaults and Lending Strategies*, which describes vaults as operating along a spectrum from immutable, programmatic allocation to allocation at the discretion of a curator and identifies potential investment-contract, investment-company, note, and investment-adviser issues. We are hoping to schedule the meeting the week of August 10th if possible.

- Sentora's primary objective is to obtain staff views regarding the analytical framework and potential compliant pathways for:

    - determining when the nature and degree of a curator's discretion—including protocol selection, allocation and reallocation decisions, parameter setting, and emergency risk actions—constitute the "entrepreneurial or managerial efforts" on which vault users reasonably rely;

    - determining whether a vault that accepts assets assumed for purposes of the discussion not to be securities, and deploys those assets into onchain lending markets, may nevertheless be within the scope of the federal securities laws; and

    - identifying the appropriate registration, exemption, or other regulatory framework for a curator that exercises discretion, including when the curator may be acting as an investment adviser and whether the structure of the vault separately raises issues under the Investment Company Act.

- Sentora proposes to use representative, non-confidential product structures and transaction flows to facilitate a concrete, fact-specific discussion.

Attendees:

- **Anthony DeMartino**, Chief Executive Officer, Sentora
- **Jesus Rodriguez**, Chief Technology Officer, Sentora
- **Michael Bassett**, Chief Legal Officer, Sentora
- **Amir Sadr**, Chief Risk Officer, Sentora
- **Rodrigo Seira, Partner, Cooley**, outside counsel to Sentora
- **Stacey Song, Partner, Cooley**, outside counsel to Sentora
- **Greg Marcus, Associate, Cooley**, outside counsel to Sentora.

Proposed Agenda:

- **Sentora and the relevant vault structures — 5 minutes**
    - Sentora will briefly describe its institutional DeFi business and walk through a representative vault structure, including the assets deposited, the lending markets in which those assets may be deployed, the user's interest in the vault, and the respective roles of the curator, smart contracts, and users. Sentora will distinguish decisions governed by fixed rules from those requiring curator judgment.
- **Securities-law perimeter — 15 minutes**
    - Sentora seeks a substantive discussion of three related questions.
        - First, what level and type of curator discretion—including protocol selection, allocation decisions, risk-parameter changes, rebalancing, and emergency actions—may constitute the entrepreneurial or managerial efforts of others?
        - Second, when does a vault that accepts assets that are not securities but deploys them into onchain lending markets come within the federal securities laws?
        - Third, how should the vault interest, the underlying lending positions, and the overall arrangement be analyzed separately?
    - Sentora will compare a fully programmatic vault, a vault operating within predetermined risk and allocation limits, and a more actively curated vault. Sentora will ask staff to identify the facts that are most significant in

distinguishing among those models. Commissioner Peirce's statement recognizes that vaults range from immutable, programmatic arrangements to structures involving substantial curator discretion and that the analysis depends on the particular facts and circumstances.

- **Registration and compliant pathways — 7 minutes**
    - Sentora will seek staff views on the appropriate registration, exemption, or other regulatory framework where a curator exercises material discretion. The discussion will include whether the curator may be acting as an investment adviser, who should be treated as the curator's client, and whether the vault could raise separate Investment Company Act considerations.
- **Next steps — 3 minutes**
    - The parties will identify any additional facts or materials that would assist the staff and discuss the appropriate next step, including further engagement with a particular Commission division or a request for interpretive, no-action, exemptive, or registration-related guidance.