

MEMORANDUM

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

On April 8, 2025, Crypto Task Force Staff met with representatives from Vertalo.

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



**SEC Crypto Task Force Meeting Request:
Blockchain as a Source of Truth for Digital Asset Securities**

Vertalo Attendees



Dave Hendricks
CEO & Co-founder

- Drives & Leads Company Vision/Execution, Strategy & Sales
- Arthur Andersen, Oracle, Experian



Naomi Miner
Director, Strategic Solutions

- Leads TA Ops & Solutions
- Merrill Lynch WM, BofA

Proposed Agenda

- State of the STO (security token offering) and its evolution since 2017
- Transfer Agent Challenges for Private Assets
- Technological and Institutional Challenges
- Regulatory Barriers
- Blockchain as a Trusted and Immutable Ledger: Use Cases
- Current Product Innovation, including Endogenous Stablecoins
- International Experiences (e.g., Japan, France)
- Suggestions: Optimal Path to Go Forward