

March 27, 2026

The Honorable Hester M. Peirce
Commissioner
U.S. Securities and Exchange Commission

Re: Practitioner Input — Digital Asset Record Infrastructure Gap

Dear Commissioner Peirce:

I respectfully submit this memorandum to provide practitioner input on a procedural gap that is becoming increasingly significant as digital assets move into mainstream legal and financial contexts.

Digital assets may now be issued, transferred, custodied, and priced within increasingly mature market structures. However, when those same assets appear in estates, disputes, insurance claims, fiduciary reviews, marital dissolutions, partnership conflicts, or related proceedings, a different problem emerges: the question is no longer only what the asset is, but what the produced record set actually supports.

In practice, those record sets are often fragmented across exchanges, wallet histories, tax reports, screenshots, account exports, platform-generated statements, and user-controlled materials. Courts, fiduciaries, insurers, counsel, and counterparties are therefore frequently required to evaluate digital asset-related claims without a neutral framework for assessing whether the available documentation is complete, internally consistent, and reliable enough to support the position being advanced.

This gap appears increasingly relevant in light of the Commission's recent interpretation regarding crypto assets and transactions involving crypto assets, which clarifies that regulatory treatment may turn not only on asset characteristics, but also on issuer representations, promises, completion of essential managerial efforts, and public disclosure of that completion. As digital assets move further into legal and fiduciary workflows, documentation discipline and record reliability will become more important, not less.

At present, there remains no widely recognized neutral infrastructure for:

- evaluating documentation completeness across digital asset record sets;
- identifying material gaps, inconsistencies, or conflicts in produced records;
- assigning consistent, non-advisory status to what a record set does or does not support; and
- structuring the record into a form that courts, fiduciaries, insurers, and counterparties can interpret more reliably.

This is not primarily a question of market speculation or blockchain visibility. It is a question of procedural clarity once digital assets leave trading environments and enter legal and fiduciary settings.

A neutral documentation-status layer would not determine ownership, intent, valuation, or ultimate legal rights. Rather, it would serve a narrower but important function: helping describe what the produced record set supports, what remains unsupported, and where additional inquiry may be required.

As the Crypto Task Force continues gathering public input, this category of infrastructure may warrant attention as part of the broader architecture needed for digital assets to function reliably beyond market activity alone.

Respectfully submitted,

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