November 16, 2025

U.S. Securities and Exchange Commission
Attn: Crypto Task Force
100 F Street NE
Washington, DC 20549

NOTA LLC
California-Registered Money Services Business (MSB)

NOTA Digital Currencies Research Center Inc.
California Nonprofit Public Benefit Corporation

730 I St Suite 215
Sacramento, California 95814, USA

Re: Written Input to the SEC's Crypto Task Force on Digital Asset Custody, Digital Inheritance, and Tokenization of Real-World Assets

Dear Commissioner Peirce and Members of the SEC's Crypto Task Force:

We write to provide written input to the SEC's Crypto Task Force regarding digital asset custody, digital inheritance, and the tokenization of real-world assets (RWA). We submit this letter in our capacities as co-owners of NOTA LLC and NOTA Digital Currencies Research Center Inc., co-inventors of a Web3-based "digital life safe" architecture for digital-asset succession, and co-authors of peer-reviewed research on digital inheritance and RWA tokenization.

Mr. Dmytro Lyushenko serves as Founder and Chief Executive Officer of NOTA LLC, a California-registered money services business (MSB) focusing on digital-asset payment and custody solutions, and as President of NOTA Digital Currencies Research Center Inc., a California non-profit organization dedicated to research at the intersection of law, regulation, and Web3 technologies.

Mr. Oleksandr Tuholukov is a co-owner of NOTA LLC and NOTA Digital Currencies Research Center Inc., and we are inventors and authors on multiple works relating to digital-asset inheritance, digital vaults, and tokenization of real-sector assets.

Our work combines practical compliance experience with peer-reviewed academic research:

• We are co-owners of NOTA LLC and NOTA Digital Currencies Research Center Inc., where we jointly develop digital-asset infrastructure, research, and compliance frameworks.
• We are co-inventors of a U.S. provisional patent application titled "Web3 Based Encrypted Digital Life Safe with Automated Inheritance Mechanisms," which proposes a standards-driven architecture for secure storage and succession of digital assets.
• Together, we are authors and co-authors of several peer-reviewed articles analyzing:
– the modeling of digital-asset inheritance using blockchain-based "digital safes";

– the tokenization of real-sector assets as a driver of the transformation of global capital markets; and
– the emerging international unification of standards for digital heritage and digital-asset succession.
• Our research output is consolidated and publicly verifiable via our ORCID researcher profiles:
– Dmytro Lyushenko: https://orcid.org/0009-0003-9180-0934
– Oleksandr Tuholukov: https://orcid.org/0009-0008-3661-764X

Drawing on that background, we respectfully offer the following recommendations.

I. Executive Summary

1. Digital inheritance and succession for digital assets should be explicitly addressed in the custody framework.
2. The Commission should recognize and set baseline expectations for "digital vault" architectures used in safeguarding client assets.
3. For tokenized real-world assets, the Commission should require clear, quantitative, and machine-readable disclosures regarding the linkage mechanism to the underlying asset and potential systemic effects.
4. These issues are not only technical; they are of national importance to the United States, as they directly affect retirement security, intergenerational wealth transfer, and the stability and competitiveness of U.S. capital markets.

II. Digital Inheritance and Succession in Digital Asset Custody

Current discussions around digital-asset custody focus primarily on segregation of client assets, cybersecurity, and operational resilience, but generally do not address what happens when an asset owner dies or becomes permanently incapacitated. In the digital-asset context, failure to plan for succession can result in a complete and irreversible loss of value, even where the custodian is solvent and operationally sound.

In our patent work and academic research on "digital safes," we explore architectures in which legal events (death of the owner, court orders in probate, recognition of heirs) are reliably mapped to technical events (changes in access control, activation of pre-defined instructions, or release of decryption keys). These models can, we believe, inform a more robust regulatory approach.

We respectfully recommend that the Commission:

1. Require formal digital-asset succession policies for qualified custodians

Registered custodians of digital assets should be required to adopt and disclose written policies that address, at a minimum:

• procedures for notification of the client's death or incapacity;
• evidentiary standards for recognizing heirs, executors, or other personal representatives;
• the process and timelines for transferring or liquidating assets for the benefit of the estate; and
• safeguards against unauthorized claims, including multi-step verification and appropriate documentation.

Such policies would significantly reduce the risk of permanent loss of client assets due solely to legal succession events.

2. Recognize “digital vault” architectures as a distinct, regulated form of custody

Without endorsing any specific product, the Commission could describe a class of custody solutions—“digital vaults” or “digital safes”—with the following baseline features:

• use of strong cryptographic methods and multi-factor authentication;
• separation of roles for key generation, storage, and transaction authorization;
• auditable logging of all access and authorization events; and
• clearly defined integration points with estate-planning instruments (wills, trusts, powers of attorney) or court orders.

Custodians employing such architectures could be required to clearly disclose these features, enabling investors and advisers to better evaluate different custody solutions.

3. Mandate concise, plain-language succession disclosures to clients

Many investors are unaware that, absent explicit arrangements, their heirs may have no practical ability to access digital assets. The Commission could require a concise, plain-language disclosure explaining:

• that digital-asset access is not guaranteed for heirs without appropriate planning; and
• that investors should consider designating beneficiaries or otherwise addressing digital assets in their estate plans.

This would impose minimal burden while addressing a recurring source of investor harm.

III. Disclosure Standards for Tokenized Real-World Assets (RWA)

In peer-reviewed research on tokenization of real-sector assets, we examine how the capitalization of asset-backed tokens (for example, gold-linked tokens) may interact with price formation and perceptions of financial stability in the underlying market. These findings support the view that RWA tokenization can both enhance market access and introduce new channels of volatility transmission.

To align regulatory expectations with these realities, we recommend that the Commission:

1. Require granular disclosure of the linkage mechanism to the underlying asset

Issuers of RWA tokens should be required to clearly and consistently disclose:

• how each token is economically linked to the underlying asset (one-to-one physical backing, pooled or fractional backing, derivatives exposure, structured products, etc.);
• the legal and operational framework for custody of the underlying asset; and
• redemption rights and circumstances under which token holders may lose, or be restricted in, access to the underlying (suspension of redemptions, insolvency, regulatory actions, force majeure).

Such disclosures should be presented in plain language, with technical appendices as needed.

2. Provide data on the potential impact of tokenization on the underlying market

Where reasonably practicable, issuers should report:

• the relative scale of tokenized exposure compared to the total market for the underlying asset;
• known or expected arbitrage channels between the token and spot/derivatives markets; and
• any observed episodes in which significant flows into or out of the token appeared to affect price stability, liquidity, or benchmark integrity in the underlying market.

This data would support more informed regulatory oversight and enable independent research on systemic-risk implications.

3. Encourage machine-readable disclosures

To maximize the utility of RWA-related information, the Commission could encourage or require that key quantitative and structural disclosures be provided in machine-readable formats. This would facilitate supervisory analytics by the Commission and other regulators, and promote transparency for market participants and researchers.

IV. National Importance of Robust Digital Asset Custody and RWA Tokenization Standards

Beyond their technical and legal aspects, the topics of digital inheritance and tokenization of real-world assets are, in our view, issues of national importance for the United States. We briefly highlight three dimensions: household financial security, intergenerational wealth transfer, and capital-market competitiveness and stability.

1. Household financial security and retirement protection

An increasing number of U.S. households hold digital assets—directly or through products offered by registered intermediaries—as part of their overall savings and investment portfolios. In parallel, the U.S. retirement system increasingly relies on defined-contribution plans and individual investment decisions, rather than defined-benefit pensions.

In this environment, the permanent loss of digital assets due to inadequate custody or the absence of clear succession procedures can have a direct and material impact on retirement outcomes and emergency savings for U.S. families. Clear Commission standards on digital-asset custody and inheritance are therefore not only a matter of investor protection in the abstract, but a component of national household financial resilience.

As the U.S. population ages and more wealth is held in digital or tokenized form, these issues will become more acute. If large numbers of retail and mass-affluent investors adopt digital-asset products without a robust framework for secure storage and succession, the aggregate losses from inaccessible assets could reach levels that are systemically relevant, even if each individual loss is relatively small.

2. Intergenerational wealth transfer and closing informational gaps

The United States is entering a period of substantial intergenerational wealth transfer, in which trillions of dollars of assets are expected to pass from older generations to younger ones over the coming decades. A growing fraction of this wealth includes digital-native or tokenized assets—from cryptocurrencies and tokenized securities to non-traditional forms of digital property.

If digital inheritance is not properly understood and operationalized, a significant portion of this wealth may never reach its intended beneficiaries. This would not only harm individual families but could also distort the intended distribution of wealth and capital in the U.S. economy, undermining the very goals of long-term saving and investing.

By promoting clear succession policies and disclosures, the Commission can help ensure that digital-asset markets support, rather than undermine, orderly and legally sound intergenerational transfers, which is a core feature of a stable and predictable economic system.

3. Capital-market competitiveness, systemic risk, and U.S. leadership

The tokenization of real-world assets is frequently described as a potential transformation driver of global capital markets, with major jurisdictions—including the U.S., the European Union, the United Kingdom, Singapore, and others—actively exploring frameworks for tokenized securities, funds, and settlement systems.

The way in which the United States defines disclosure, custody, and investor-protection standards for tokenized assets will influence whether global market participants view U.S. markets as trustworthy venues for innovation, or whether activity migrates to jurisdictions perceived as more predictable or better tailored to tokenization. A balanced approach that supports innovation while insisting on high-quality, data-rich disclosures would reinforce:

• the international competitiveness of U.S. capital markets;
• the ability of U.S. regulators and researchers to monitor emerging risks; and
• the role of the United States as a global standard-setter for responsible digital-asset regulation.

Conversely, if tokenization proceeds at scale without adequate transparency and custody safeguards, it could introduce new channels for leverage, liquidity stress, and price dislocations that are difficult to identify in time. In that scenario, the costs would not be limited to individual investors; they would be borne by the wider U.S. financial system and economy.

For these reasons, we believe that the Commission's work on digital-asset custody and tokenized real-world assets is not only a technical matter, but a policy domain with long-term national implications for financial stability, retirement security, and the global position of U.S. markets.

V. Conclusion

Digital assets and tokenized instruments are increasingly integrated into both individual wealth management and institutional market infrastructure. As co-owners, co-inventors, and researchers focused on digital inheritance and RWA tokenization, and as practitioners engaged with real-world

implementation of these technologies, our view is that targeted, technology-neutral enhancements can materially strengthen investor protection without stifling innovation.

In particular:

• explicitly incorporating digital inheritance and succession into the custody framework;
• recognizing and setting expectations for "digital vault" architectures;
• requiring robust, quantitative, and machine-readable disclosures for tokenized real-world assets; and
• doing so with a clear appreciation of the national importance of household financial security, orderly wealth transfer, and capital-market resilience

would significantly improve the clarity, resilience, and fairness of the regulatory environment for digital-asset markets in the United States.

In addition to these recommendations, we would welcome the opportunity to contribute more directly to the Commission's work on these issues. If the Commission maintains any working groups, advisory panels, or technical roundtables focused on digital-asset custody, tokenization of real-world assets, or digital inheritance, we respectfully ask that you consider including us in such efforts so that we can share our practical and research-based experience. If no such dedicated group currently exists with a mandate covering digital inheritance and "digital vault" architectures, we respectfully recommend that the Commission consider establishing one, and we stand ready to participate in and support its work.

We appreciate the opportunity to provide this written input and would be pleased to provide additional information regarding the technical and legal models described in our patent and peer-reviewed publications, should that be useful to the Commission or staff.

Respectfully submitted,

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