

Vanguard Global Holdings

May 28, 2025

U.S. Securities and Exchange Commission (SEC)

100 F Street NE, Washington, DC 20549

To: Crypto Assets Task Force

RE: Dear Crypto Assets Task Force,

I respectfully write to you on behalf of myself and my company, *Vanguard Global Holdings LLC*, with the intent of contributing constructively to the ongoing dialogue surrounding digital assets and blockchain regulation in the United States.

Having previously engaged in discussions about cryptocurrency innovation and the future of regulatory frameworks; I have been closely following recent developments. It is clear that the United States has both the opportunity—and indeed, the responsibility—to lead the world not only in technological progress but also in establishing fair and forward-thinking rules for this emerging digital frontier.

Today, I wish to raise a specific concern regarding the classification of blockchain projects along the centralization-decentralization spectrum. I respectfully urge the SEC to consider the creation of a clear, adaptable framework to evaluate projects that are still in their early stages of development.

As we approach mid-2025, the reality is that many blockchain initiatives are not born from large institutions or well-funded investors. They often originate in garages, home offices, and kitchen tables—just as Amazon once did. These are startups led by a single individual or a small team with a bold vision but limited financial resources. When such entrepreneurs seek to integrate blockchain technology and token systems into their businesses, they often face a regulatory landscape that does not reflect their operational reality.

This raises several important questions:

- How will the SEC classify these early-stage projects?
- Will they be labeled as centralized and immediately subjected to full regulatory compliance?
- Or will there be a flexible path that allows them to evolve toward decentralization?

A startup may begin as centralized out of necessity, yet its long-term roadmap may be geared toward gradual decentralization. I respectfully propose that the SEC consider developing clear guidelines that support this natural transition. Whether through phased registration options, provisional classifications, or defined regulatory timelines, such approaches could ensure that regulatory expectations align with the pace and nature of innovation.

Without such clarity and flexibility, we risk stifling the very innovation that has made the United States a global leader in technology. More importantly, we risk leaving behind today's small builders, who may well be the innovators of tomorrow.

We urge the SEC to incorporate these considerations into future rules and regulatory guidance, ensuring equal opportunity for all participants—regardless of their size or starting point. Regulatory fairness is essential if we are to truly democratize access to blockchain technology and foster a thriving digital economy in the United States.

Thank you for your attention, your dedication, and the important work you are doing to shape the future of crypto asset regulation. I look forward to continued dialogue and to the careful development of a regulatory framework that honors both innovation and responsibility.



Sincerely,
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