

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of the Blockchain Association, Multicoi Capital Management LLC, Blockchain Capital LLC, and Sullivan & Cromwell LLP

On August 27, 2025, Crypto Task Force Staff met with representatives from the Blockchain Association, Multicoi Capital Management LLC, Blockchain Capital LLC, and Sullivan & Cromwell LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. The Blockchain Association, Multicoi Capital Management LLC, Blockchain Capital LLC, and Sullivan & Cromwell LLP representatives provided the attached document, which was discussed during the meeting.

Proposed Agenda:
Blockchain Association & SEC Crypto Task Force Meeting

Agenda:

- I. Introductions.
- II. Discussion of Blockchain Association's¹ June 26, 2025 Written Input Regarding Investment Adviser Custody-Related Topics,² including:
 - A. Challenges Faced by RIAs Investing in Crypto Assets Under the Current RIA Custody Rule.
 - B. Proposed Alternative Approach to RIA Crypto Asset Custody Regulation.

Participants:

- Summer Mersinger, Chief Executive Officer, Blockchain Association
- Laura Sanders, Senior Counsel, Blockchain Association
- Jay Stolkin, Deputy General Counsel, Multicooin Capital
- Joshua Rivera, Operating Partner & General Counsel, Blockchain Capital
- Colin Lloyd, Partner, Sullivan & Cromwell LLP
- Aaron Levine, Associate, Sullivan & Cromwell LLP

¹ BA is the leading nonprofit membership organization dedicated to promoting a pro-innovation policy environment for the digital asset industry. BA is composed of over 120 members, including leading software developers, infrastructure providers, investors, and others supporting the public blockchain ecosystem. BA works with its broad-based membership to achieve regulatory clarity and to educate policymakers, regulators, and the courts about how blockchain technology can pave the way for a more secure, competitive, and consumer-friendly digital marketplace.

² The content of the submission does not reflect the views of Blockchain Association's entire membership. While a majority of Blockchain Association's members, including, in particular, most of those that are themselves registered investment advisers, support the arguments made therein, those arguments should not be ascribed to each and every Blockchain Association member company.