

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representative of Figure Technology Solutions, Inc.

On April 1, 2026, Crypto Task Force Staff met with a representative from Figure Technology Solutions, Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. The Figure Technology Solutions, Inc. representative provided the attached document, which was discussed during the meeting.

Mike Cagney, Founder and Chairman, Figure

I would like to discuss the role of the transfer agent as it relates generally to yielding (security) stablecoin, and specifically, YLDS. Notably, the SEC has taken the position that the transfer agent must secure name and address of a security holder. I believe they are using this as a proxy to enforce KYC requirements, which is outside of the agency's domain. Specifically, the role of the transfer agent is primarily for quorum, of which a wallet address is sufficient. The current stance of the SEC puts security-versions (yielding) of stable coins at a disadvantage to GENIUS-Act coins, which should not be the intent (or role) of the agency.

YLDS S1:

<https://www.sec.gov/Archives/edgar/data/2064124/000162828025041443/figuretechnologysolutionsi.htm>