

DTRT LLC d/b/a RentAll

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3-14-2026

Crypto Task Force

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
cryptotaskforce@sec.gov

Re: Inquiry Regarding the Commission's Position on Scalable Regulatory Frameworks for the Tokenization of Real-World Assets, with Specific Reference to Residential and Commercial Real Estate

Dear Members of the Crypto Task Force,

We write on behalf of DTRT LLC, doing business as RentAll, a financial technology company developing a blockchain-based residential and commercial real estate rental platform operating on a custom Ethereum Layer 2 network. We respectfully submit this inquiry to solicit the Commission's perspective on a matter we believe has significant implications for the future of capital markets, financial inclusion, and the United States' competitive position in the emerging tokenized asset economy.

I. Background and Context

The tokenization of real-world assets — the process of representing ownership interests in physical or financial assets as digital tokens on a blockchain — is widely regarded as one of the most consequential developments in modern finance. Major financial institutions, sovereign wealth funds, and central banks across the globe have begun actively exploring or deploying tokenized asset frameworks. The tokenization of U.S. Treasury instruments, money market funds, private credit, and commodities is already underway at institutional scale.

We believe the United States has both the opportunity and the obligation to lead this transition. The Commission's recent engagement with digital assets, including the establishment of the Crypto Task Force and its invitation for public dialogue, signals an encouraging openness to building frameworks that are both protective of investors and enabling of innovation. We commend the Commission for this posture.

We note that DTRT LLC has separately submitted a formal no-action request to the Commission's Division of Corporation Finance, seeking relief from broker-dealer, transfer agent, and Securities Act registration requirements in connection with the RentAll platform's tokenized lease and equity interest structure. That submission provides a more detailed description of the platform's technical architecture and legal framework.

II. The Specific Challenge of Real Estate Tokenization

Real estate represents the largest asset class in the world, with an estimated value exceeding \$300 trillion globally, and over \$45 trillion in the United States alone. At the same time, real property remains one of the most illiquid, inaccessible, and operationally complex asset classes available to investors. Fractional ownership through tokenization offers a compelling solution: enabling broader participation, improving price discovery, reducing transaction friction, and creating secondary market liquidity where virtually none currently exists for retail participants.

However, the current regulatory pathway for tokenizing a real estate asset as a security is, in practical terms, prohibitive for all but the largest transactions. A compliant tokenization today — involving securities counsel, broker-dealer engagement, transfer agent registration, state blue sky compliance, and the preparation and review of disclosure documents — carries costs commonly ranging from tens of thousands to several hundreds of thousands of dollars. This cost structure is rational when the underlying asset is a \$500 million commercial tower. It is entirely unworkable when applied to a \$300,000 single-family home.

This presents what we respectfully characterize as a structural tension: the existing securities framework was designed for a world in which the volume of securities offerings was constrained by the economics of capital formation. Tokenization fundamentally changes that calculus.

III. The Question of Scale

There are approximately 145 million housing units in the United States, with total real property holdings — residential and commercial — exceeding 100 million distinct parcels. If the Commission concludes, as we believe it likely must, that tokenized real estate interests constitute securities subject to federal regulation, the question of regulatory scale becomes not merely administrative but existential to the viability of the framework itself.

The Commission currently oversees a securities market of extraordinary complexity, but one in which the number of distinct registered issuers remains in the tens of thousands. A regulatory model in which each of the tens of millions of potential real property tokenizations requires individualized Commission review, disclosure verification, and ongoing reporting would exceed the Commission's capacity by orders of magnitude — not incrementally, but categorically.

We do not raise this observation as a critique of the Commission's existing resources or capabilities. We raise it because we believe it points directly to the need for a new regulatory architecture — one that preserves the Commission's core mandate of investor protection and market integrity while delegating certain verification and compliance functions in a manner consistent with that mandate.

IV. A Possible Path Forward: AI-Assisted Regulatory Infrastructure

Our perspective on AI-assisted regulatory infrastructure is informed in part by our own experience developing the disclosure and compliance architecture for the RentAll platform, as reflected in our pending no-action submission to the Division of Corporation Finance. That process made clear both the rigor that meaningful investor protection requires and the degree to which that rigor, as currently structured, is inseparable from costs and operational complexity that preclude application at the scale tokenized real estate markets would demand.

We respectfully invite the Commission to consider whether artificial intelligence may offer a scalable solution to this challenge — not as a replacement for regulatory judgment, but as an infrastructure layer capable of handling the volume and complexity that tokenized real estate markets would generate. Specifically, we envision a framework in which:

- Each property tokenization is processed through a structured, Commission-defined disclosure and verification protocol, rather than an individualized review process.
- An AI agent acting on behalf of the issuer assembles, structures, and validates the required disclosure package — including title chain verification, appraisal data, lien and encumbrance status, zoning compliance, income and expense documentation, and investor suitability parameters.
- A corresponding AI agent operating under Commission authority — or under the authority of a Commission-designated self-regulatory organization — independently verifies the submitted data against authoritative third-party sources, flags discrepancies, and applies Commission-defined eligibility criteria.
- Human Commission staff are engaged at the exception layer: reviewing flagged disclosures, adjudicating novel legal questions, and conducting periodic audits of the automated verification pipeline.
- All data, verification outputs, and compliance determinations are recorded on an immutable, auditable ledger accessible to the Commission in real time.

This model would allow the Commission to maintain meaningful regulatory oversight of a tokenized real estate market at national scale, without requiring a proportional expansion of staff or review capacity. It would also generate a structured, machine-readable dataset on tokenized real property that the Commission currently has no mechanism to obtain — data that could prove invaluable for systemic risk monitoring, market surveillance, and future rulemaking.

We acknowledge that this vision raises substantive legal, technical, and policy questions, including questions about the appropriate delegation of verification authority, the standards governing AI system reliability, and the interplay with existing state real property law. We do not presume to resolve those questions here. We raise them because we believe they are the right questions to be asking — and because we believe the Commission, the industry, and the public are best served by beginning that conversation now, before market development outpaces regulatory capacity.

V. Our Specific Inquiry

In light of the foregoing, we respectfully request the Commission's perspective on the following questions:

1. Has the Commission begun to evaluate regulatory frameworks specifically tailored to the tokenization of real property interests at scale, as distinguished from the tokenization of institutional-grade commercial assets?
2. Does the Commission view AI-assisted disclosure assembly and verification as a potentially viable component of a scaled regulatory framework for tokenized real estate, and if so, what standards or guardrails would the Commission expect such systems to meet?
3. If the Commission's current view is that the existing securities framework — including Regulation A, Regulation D, and Regulation Crowdfunding — provides a sufficient pathway for real estate tokenization at scale, we would welcome the Commission's perspective on how that pathway addresses the cost and operational barriers described above, particularly for assets valued below \$1 million.
4. If the Commission has a different or alternative vision for how real estate tokenization should be regulated at national scale, we would be grateful for any guidance the Commission is in a position to share.

We are not seeking a no-action determination or an interpretive ruling through this correspondence. We are seeking dialogue. We believe that the companies and developers who are building in this space today have a responsibility to engage with the Commission proactively and in good faith, and we hope that this letter reflects that intention.

We would welcome the opportunity to meet with Commission staff at their convenience to discuss these matters further. We are available at the contact information listed above and are prepared to provide any additional information that would be helpful to the Commission's consideration.

Respectfully submitted,

Nicholas Moeller
Chief Executive Officer
RentAll
3-14-2026

This letter is submitted for purposes of informal dialogue and does not constitute a formal request for no-action relief, an interpretive letter, or a waiver of any kind. Nothing herein should be construed as legal advice. DTRT LLC is represented by counsel in connection with its ongoing regulatory submissions.