

Securities and Exchange Commission**Re : S7-04-23_Safeguarding Advisory Client Assets**

May 8, 2023

Dear Securities and Exchange Commission,

We are deeply concerned about the "Safeguarding Advisory Client Assets" document you have provided and greatly appreciate your efforts to protect the interests of investors.

In response to the information you have provided, we would like to make the following recommendations:

1. We suggest the establishment of a government-supported national custodian unit. Such a unit can provide highly secure storage and custody services for crypto-assets, enabling crypto-asset owners to avoid risks. The organizational form of the national custodian unit can be a nonprofit organization or a general corporation and must be recognized by the US federal or state government to ensure its legality and effectiveness.
2. We believe that custody of the cryptocurrencies held by Virtual Asset Service Providers (VASPs) complying with US laws should be the responsibility of the national custodian unit. This will help prevent crypto-assets from being stolen or damaged, further safeguarding investor assets.
3. If investors worldwide who invest in crypto-assets are willing to entrust their crypto-assets to the national custodian unit, the national custodian unit will not refuse any investor to protect them from market risks and fraudulent activities.
4. When VASPs or investors entrust crypto-assets to the national custodian unit for custody, they will receive an electronic certificate as proof of custody. This electronic certificate is also a crypto-asset that can be used to recover stolen assets through smart contract functions. In addition, the certificate system can provide investors with convenient and reassuring services and ensure that their assets are properly protected. The application of smart contract technology also helps to enhance the credibility and security of certificates, further enhancing the custody services of the national custodian unit. For example, if VASP company AAA entrusts 100 BTC to the national custodian unit for custody, it will receive 100 usaBTC as proof of custody. This usaBTC is created by a specially designed smart contract, which can restore the status before theft through the function of the smart contract, resolving the crisis at

the time of theft.

5. We strongly believe in the importance of the national custodian unit globally, and the national custodian unit led by the US government will become a major core unit globally, having a significant impact on the development of the crypto-asset market and will have good and healthy development.

The above are our concerns and support for the SEC. Let's continue to work together to improve the transparency and security of the crypto-assets market.

Yours sincerely,

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