

S7-04-23

10-20-2023

Dear [Regulatory Agency/SEC],

I am writing in response to the proposed rule on "Safeguarding Advisory Client Assets" (the "Proposal") issued by the Securities and Exchange Commission (SEC). As an investor and a believer in innovation and technological advancements, I have concerns regarding the potential negative impact this rule may have on decentralized finance (DeFi) and digital assets.

Technology, particularly in the DeFi sector is rapidly growing and changing and I fear that any regulatory body will not be able to keep pace with it. It should have a separate framework than what is currently in place for centralized traditional finance. Since everything currently flows from centralized to decentralized and back again, one suggestion could be that since everything must flow back into the regulatory centralized space in order to realize profits, would be to not regulate the decentralized space at all.

I have personally been involved in blockchain technology since 2018 and in DeFi with the launch of Pulsechain since May 10th of this year. The amount of changes I have personally witnessed have been astronomical. Most projects don't make it for a myriad of reasons. The ones that do can become obsolete with another project from another team. We are witnessing the infancy of Defi, and despite the high risks, I fully believe in it's potential to revolutionize the way we conduct business permanently. It gives the user the power to perform every function he/she wishes to in regards to their personal finances. Blockchain technology is open source and transparent.

There are risks, but I don't think regulation will help the user/consumer. My peers in this community have been willing pioneers to the volatile nature of this space. It has been educationally rewarding, mentally stimulating and battle hardening. I have personally been subject to the adverse parts of crypto as well, but I remain a staunch advocate for it, weighing all the pros and cons. We have a way to go yet before it is simple enough for mainstream adoption, but the DeFi space is a self regulating system as the community decides which projects have value and use case.

There are unfortunately fraudsters, imposters and scammers in the space, just as there are in every sector. Richard Heart is not one of them however. I am a user of all of Mr. Heart's projects: HEX, Pulsechain (PLS), PLSX and INC. I started with HEX in 2020. Mr. Heart was instrumental in broadening my understanding of the nature of cryptocurrency and blockchain technology through YouTube videos and interviews with prominent industry figures. Mr. Heart has delivered on all of the working projects he said he would and has been very involved in maintaining and updating them. Whenever there has been an issue on the Pulsechain platform, as soon as it is brought to his attention he has alerted the community and taken steps to fix it. I realize that there is a

lot of noise and negative publicity, but this is in regard mainly to his past marketing style, not in relation to the projects themselves, which must be considered.

I urge the SEC to consider my comments as a consistent user of these complex platforms. I believe regulation will stifle innovation. I appreciate the opportunity to provide input on this important matter.

Sincerely,

Jennifer Camden

[REDACTED]