

Dear Securities and Exchange Commission,

I am writing to provide my public comment on the proposed rule, "Safeguarding Advisory Client Assets." While I appreciate the SEC's efforts to enhance investor protections and address gaps in the custody rule, I have concerns regarding the lack of clarity on the definition of digital assets and the potential impact on American investors.

Digital assets, such as cryptocurrencies, have revolutionized the financial landscape by leveraging blockchain technology. As these assets gain popularity and relevance in investment portfolios, it is crucial for regulators to provide clear and accurate guidance on their classification and treatment. However, the current proposal does not provide sufficient clarity in this regard.

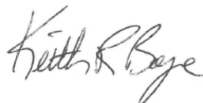
The lack of a clear definition of digital assets leaves room for confusion and potential misinterpretation. Investment advisers need clear guidelines to navigate the evolving landscape of digital assets and comply with regulatory requirements. Without proper clarification, advisers may inadvertently breach the rules, leading to legal uncertainty and potential harm to investors. Furthermore, the proposal's failure to address the specific challenges associated with digital assets is concerning. Crypto assets present unique custody challenges, given their decentralized nature and the need to demonstrate exclusive control. It is imperative for the SEC to establish clear rules and standards for safeguarding digital assets to protect investors while fostering innovation in this space.

Moreover, as the global financial industry evolves, it is vital to consider the impact of international regulatory frameworks on American investors. The potential harm caused by the lack of clarity surrounding the definition and treatment of digital assets extends beyond regulatory compliance. It may dampen investment activities, impair the growth potential of the digital asset sector, and place American investors at a disadvantage compared to their international counterparts.

I would urge the SEC to engage in a thorough and comprehensive analysis of the potential ramifications of the proposed rule on the digital asset ecosystem. This analysis should include insights from industry experts, market participants, and relevant stakeholders. Through this collaborative approach, the SEC can develop a framework that balances investor protection with fostering the growth and innovation of digital assets.

In conclusion, I believe that the current proposal falls short in providing the necessary clarity and guidance for the treatment of digital assets. Without a clear framework, American investors may be exposed to unnecessary risk, while stifling the potential benefits brought about by these innovative asset classes. I strongly urge the SEC to reconsider and address these concerns to ensure a regulatory environment that supports both investor protection and technological progress. Thank you for considering my comments.

Sincerely,



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