

Announcement

The Division of Examinations' Continued Focus on Digital Asset Securities

The Division of Examinations (“the Division”) is issuing this Risk Alert to provide observations made by Division staff during examinations of investment advisers, broker-dealers and transfer agents regarding digital asset securities that may assist firms in developing and enhancing their compliance practices. It is the Division’s experience that a number of activities related to the offer, sale and trading of digital assets that are securities present unique risks to investors. In sharing the focus areas for the digital asset initiatives, the Division encourages market participants to reflect upon their own practices, policies and procedures, as applicable, and to promote improvements in their supervisory, oversight and compliance programs.

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Modified: Feb. 26, 2021