

Amalgamated Token Services, Inc. (d/b/a CoinList)  
2001 Clayton Road  
Concord, CA 94520

**April 24, 2026**

The Honorable Tim Scott  
Chairman Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Bill Hagerty  
United States Senate  
251 Russell Senate Office Building  
Washington, D.C. 20510

**RE: Joint Proposal: Enhancing Digital Asset Capital Formation through Targeted Amendments to Section 102 of the CLARITY Act**

Dear Chairman Scott and Senator Hagerty:

On behalf of Dromos Labs, Metaplex, MetaDAO, Polymer and CoinList, we appreciate the opportunity to provide feedback on the Digital Asset Market Clarity Act (the "CLARITY Act"). As leaders in the digital asset infrastructure, decentralized protocol and primary issuance sectors, our organizations share your commitment to establishing a robust, transparent regulatory framework that protects investors without stifling American innovation.

As the Committee moves toward the April 2026 markup of the CLARITY Act, we are writing to urge a critical revision to the disclosure requirements currently found in Title I, Section 102, which adds Section 4B(d)(2)(A)(vii) to the Securities Act of 1933. To ensure the CLARITY Act achieves its core mission of onshoring innovation and avoids the well-documented failures of the Regulation A/A+ framework, we strongly recommend that Congress remove the mandate for financial statements reviewed or audited by an independent public accountant.

In its place, we propose that Title I adopt of the Executive Certification model established by the GENIUS Act of 2025. This would replace traditional audits with an Issuer Attestation executed by the CEO or CFO under penalty of perjury. The attestation must certify: (i) the entity's solvency, or (ii) the accuracy of its Proof of Reserves (PoR), with the latter serving as an alternative for foundations and non-traditional originators. This framework balances investor protection while lowering the barriers to entry for private market participants.

We have attached as **Exhibit A**, a proposed markup of the statutory text in Section 102 reflecting these necessary changes.

**The "Reg A" Lesson: Why Audits Stifle Capital Formation**

The statutory requirement for financial statements reviewed or audited by an independent public accountant is essentially a mandate for a non-existent service. In 2026, independent accounting firms have broadly retreated from performing tasks for the digital asset industry that require the accounting firm to certify the truth of its work in the form of an audit or opinion letter. These firms increasingly view the risk of evaluating digital asset entities in the context of an audit as too complex to reliably price or perform. For a small-to-mid-sized issuer, procuring a qualified independent accountant is no longer a matter of due diligence, but a functional impossibility.



Even in the rare instances where an auditor can be secured, the "crypto risk premium" drives costs to levels that are fundamentally incompatible with early-stage capital formation. These audits frequently cost between one-third and one-half of a full S-1 registration yet offer none of the institutional benefits of a public listing. This is the exact economic hurdle that rendered Regulation A+ a failure for small businesses, effectively forcing them to choose between Regulation D (which excludes retail) or fleeing to offshore jurisdictions.

Moreover, blockchain technology itself renders the traditional audit largely redundant. On-chain transactions are cryptographically secured, timestamped and publicly verifiable in real time — by any investor, regulator, or counterparty with a block explorer. A certified financial statement exists to confirm that an issuer's internal books reflect economic reality; on-chain ledgers are that reality, continuously and immutably recorded. Requiring a backward-looking opinion letter to re-verify what the underlying protocol already proves cryptographically is not investor protection — it is regulatory redundancy imposed at prohibitive cost.

By following the GENIUS Act's lead in prioritizing high-stakes Executive Certification over legacy accounting procedures, Congress can provide a durable, usable pathway for U.S. capital formation that remains both rigorous and reachable. Our proposed alternative framework follows the GENIUS Act precedent by utilizing a two-pillar executive certification:

1. Executive Attestation of Solvency: Unlike a backward-looking annual audit, this sworn statement provides a real-time representation of the issuer's financial health. By requiring the CEO or CFO to personally certify the entity's financial health backed by the threat of criminal prosecution for misrepresentation, the CLARITY Act would create a more potent deterrent to fraud than a traditional "opinion letter" of an auditor.
2. Executive Attestation of Proof of Reserves (PoR): As an alternative to the Attestation of Solvency, we propose that the PoR requirement be fulfilled through a formal Executive Attestation. The PoR alternative would be used for foundation-type entities that are not traditionally operational. By requiring the CEO or CFO to personally certify the presence and safety of these reserves, the legislation leverages direct legal liability to ensure transparency.

Preserving the audit requirement would place a regulatory stranglehold on a growing industry, strangling the CLARITY Act's capital-formation promise before a single U.S. issuer can meaningfully use it.

Absent this revision, the mandate for certified financial statements will impose a regulatory chokepoint on a rapidly evolving industry — ensuring that CLARITY's "Reg Crypto" pathway arrives stillborn, that retail investors remain locked out of private markets, and that the next generation of American innovators is driven to the very offshore jurisdictions this Committee has rightly sought to reclaim.

Sincerely,

*Felicity Lewis*

Felicity A. Lewis, General Counsel and Corporate Secretary  
On behalf of: CoinList | Dromos Labs | MetaDAO | Metaplex | Polymer

cc: Brian Montesinos, Senior Professional Staff Member, Senate Banking Committee cc: John DiGravio, Legislative Assistant, Office of Senator Bill Hagerty



## **Exhibit A**

1                   “(vii) Financial statements of the an-  
2                   cillary asset originator that are—

1                   “(I)if the aggregate amount of  
2                   such ancillary assets offered, sold, or  
3                   distributed to the public does not ex-  
4                   ceed **\$75,000,000** in gross proceeds,

5                   **(I) an Executive Certification executed by the Chief  
Executive Officer or Chief Financial Officer under the  
penalty of perjury attesting to: (a) the entity’s solvency;  
or (b) as an alternative for foundations, decentralized  
autonomous organizations (DAOs) and non-traditional  
originators, the accuracy of its Proof of Reserves (PoR).**

6                   “(II) if the aggregate amount of  
7                   such ancillary assets offered, sold, or  
8                   distributed to the public exceeds  
9                   **\$75,000,000** in gross proceeds, au-  
10                  dited by a public accountant that is  
11                  independent of the ancillary asset  
12                  originator.