Kore Inside

Letter to Chairman Paul Atkins

July 14, 2026

The Honorable Paul S. Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Draft Strategic Plan for Fiscal Years 2026–2030 — File No. DSP-3

Dear Chairman Atkins:

KoreInside respectfully submits these comments regarding the U.S. Securities and Exchange Commission's Draft Strategic Plan for Fiscal Years 2026–2030.

KoreInside supports the Commission's renewed commitment to its three-part mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. We also support the Draft Strategic Plan's emphasis on innovation, regulatory clarity, stakeholder engagement, technology modernization, accountability, and enforcement grounded in established law.

The Draft Strategic Plan provides an important opportunity for the Commission to modernize the regulatory and technological infrastructure supporting the United States private capital markets.

KoreInside provides compliance and transaction infrastructure that connects issuers, investors, broker-dealers, funding platforms, transfer agents, alternative trading systems, escrow providers, custodians, payment providers, and other regulated market participants. Through this work, we observe how securities regulations operate across the entire lifecycle of a private-market transaction, from investor onboarding and capital formation through securities issuance, ownership recordkeeping, reporting, corporate actions, and secondary transactions.

Our experience has demonstrated that innovation and investor protection are not opposing objectives. Properly designed infrastructure can reduce the cost and complexity of capital formation while improving transparency, compliance, data integrity, regulatory oversight, and investor protection.

We respectfully recommend that the Commission incorporate the following priorities into the implementation of its Strategic Plan.

1. Establish a Private Capital Markets Modernization Initiative

The private capital markets are a critical source of financing for entrepreneurs, emerging companies, operating businesses, and job creation. However, the regulatory framework is frequently evaluated in separate components rather than as an integrated capital-market system.

An issuer relying on Regulation A (RegA+), Regulation Crowdfunding (RegCF), Regulation D (RegD), or Regulation S (RegS) may interact with securities counsel, accountants, broker-dealers, funding portals, escrow institutions, payment providers, transfer agents, custodians, alternative trading systems, and multiple technology systems. When the rules, data, and systems used by these participants do not interoperate, costs increase, and investor protection can become fragmented.

We recommend that the Commission establish a cross-divisional Private Capital Markets Modernization Initiative to evaluate the entire lifecycle of exempt and smaller public offerings.

The initiative should include representatives from the Divisions of Corporation Finance, Trading and Markets, Investment Management, Examinations, Enforcement, Economic and Risk Analysis, and other relevant offices. It should also include structured engagement with issuers, investors, broker-dealers, funding portals, transfer agents, alternative trading systems, custodians, escrow providers, attorneys, accountants, compliance professionals, and infrastructure providers.

2. Modernize Regulation A (RegA+) as a complete capital-formation pathway

We support the Draft Strategic Plan's specific recognition that Regulation A should be enhanced to better serve smaller issuers.

Regulation A has the potential to provide a meaningful bridge between private and public capital formation. Its effectiveness, however, should not be evaluated solely by whether an offering statement can be qualified. The Commission should examine the entire Regulation A ecosystem, including:

- Increase the current threshold of $75M to $150M or $300M this will allow a broader use of the regulations
- The cost and time required to prepare and qualify an offering;
- The consistency and predictability of the review process;
- Testing-the-waters communications;
- Broker-dealer distribution;
- Escrow and payment processing;
- Transfer-agent integration;
- Investor onboarding;

- Ongoing reporting;
- Corporate actions;
- Retirement-account and brokerage-account participation;
- Secondary-market readiness; and
- State-law barriers affecting secondary liquidity.

The Commission should also provide clear guidance confirming how Regulation A securities may be issued, recorded, transferred, and traded using distributed-ledger technology while preserving all applicable investor-protection requirements.

3. Improve post-offering data for exempt offerings

The Commission cannot fully measure the effectiveness of capital-formation exemptions without reliable information regarding offering outcomes.

For example, the available information regarding Regulation Crowdfunding (RegCF) or Regulation A (RegA+) does not always provide a complete, standardized record of the amount ultimately raised, the number of investors, offering completion, intermediary participation, cancelled subscriptions, refunds, and the status of the securities following closing.

We recommend a standardized post-offering report that records, as applicable:

- The total amount raised;
- The number of participating investors;
- The offering's opening and closing dates;
- The registered intermediary;
- The target and maximum offering amounts;
- The number and value of cancelled or refunded subscriptions;
- The type and price of the securities;
- Whether the offering successfully closed;
- Whether a transfer agent maintains the ownership records; and
- Other aggregated information necessary to evaluate capital-formation outcomes.

This information should be structured and machine-readable. Personally identifiable investor information should remain confidential and protected.

Improved data would allow the Commission, Congress, researchers, and market participants to determine which exemptions are working, identify barriers to successful offerings, and distinguish actual investor-protection risks from assumed risks.

4. Develop standards for portable, privacy-preserving compliance identity

Investors are frequently required to repeat substantially similar identity, anti-money-laundering, tax, accreditation, authority, and suitability processes when interacting with different regulated participants.

This duplication creates cost and friction without necessarily improving investor protection.

We recommend that the Commission work with other relevant regulators and market participants to establish principles for portable, privacy-preserving investor compliance credentials. With investor consent and appropriate security controls, verified information could be reused or independently validated across authorized participants.

Such a framework could support:

- Identity verification;
- Sanctions and watchlist screening;
- Tax classification;
- Accreditation status;
- Entity authority;
- Beneficial ownership;
- Suitability information;
- Expiration and refresh requirements;
- Consent management; and
- Complete audit trails.

The Commission should establish interoperability, privacy, security, and accountability standards rather than require the use of a particular commercial provider or technology.

5. Establish clear, distinct rules for tokenized securities

We strongly support the Draft Strategic Plan's commitment to a rational, coherent, and principled framework for digital assets and distributed-ledger technologies.

As the Commission develops that framework, it is important to distinguish tokenized securities from other categories of digital assets.

A tokenized security remains subject to applicable securities laws. The use of blockchain should not eliminate the obligations of issuers, broker-dealers, transfer agents, alternative trading systems, custodians, or other regulated participants. Instead, distributed-ledger technology should improve how those obligations are performed and documented.

The Commission should provide clear guidance concerning:

- The issuance of tokenized securities;
- The authoritative ownership record;

- Transfer-agent responsibilities;
- Investor-controlled and intermediary-controlled wallets;
- Custody;
- Transfer restrictions;
- Broker-dealer involvement;
- Alternative trading system transactions;
- Settlement;
- Corporate actions;
- Distributions;
- Lost credentials and asset-recovery procedures;
- Reconciliation between systems;
- Smart-contract controls;
- Permissioned and public blockchain networks; and
- Books-and-records requirements.

Clear standards will reduce uncertainty, encourage responsible innovation, and prevent market participants from building incompatible or legally incomplete systems.

6. Modernize the transfer-agent regulatory framework

Transfer agents are a foundational part of investor protection and ownership integrity. Their responsibilities become even more important as securities records become digital, transactions become more automated, and private securities become accessible through new distribution channels.

We recommend that the Commission modernize the transfer-agent regulatory framework to address:

- Digital ownership records;
- Tokenized securities;
- API-based connectivity;
- Electronic corporate actions;
- Automated transfer restrictions;
- Real-time reconciliation;
- Cybersecurity;
- Business continuity;
- Digital signatures;
- Privacy;
- Records retention; and
- Interoperability with issuers, broker-dealers, custodians, alternative trading systems, and other authorized participants.

Modernized transfer-agent rules would provide a strong regulatory foundation for both traditional and tokenized securities.

7. Modernize EDGAR as a structured regulatory infrastructure

We strongly support the Commission's proposed comprehensive review of EDGAR.

EDGAR should evolve beyond a document-submission repository into a secure, structured, API-enabled regulatory infrastructure.

Modernization should include:

- Standardized, machine-readable data;
- Secure system-to-system filing capabilities;
- Consistent identifiers for issuers, offerings, securities, intermediaries, and service providers;
- Automated filing validation;
- Clear amendment histories;
- Linking of offering documents and post-offering reports;
- Improved public search and analytics;
- Reliable historical data;
- Strong privacy and cybersecurity protections; and
- Support for digitally native and tokenized securities.

The Commission's responsible use of artificial intelligence will depend substantially on the quality, structure, consistency, and completeness of the data available to its systems.

8. Establish controlled innovation pilots

We recommend that the Commission create controlled pilot programs through which regulated market participants can test modern infrastructure under SEC supervision.

Potential pilots could address:

- Tokenized securities issuance;
- On-chain transfer restrictions;
- Portable compliance identity;
- Automated corporate actions;
- Digital transfer-agent records;
- Private-market settlement;
- Interoperability among broker-dealers, alternative trading systems, transfer agents, custodians, escrow institutions, and payment providers; and
- Structured regulatory reporting.

These pilots should not waive anti-fraud protections. They should instead allow participants to demonstrate how existing regulatory obligations can be met more efficiently, consistently, and transparently through modern technology.

9. Adopt measurable capital-formation outcomes

We support the Draft Strategic Plan's emphasis on meaningful performance indicators and accountability.

The Commission should measure whether the regulatory system is successfully facilitating responsible capital formation. Relevant indicators could include:

- The number and type of issuers raising capital;
- Capital raised under each exemption;
- Offering completion rates;
- Average issuer costs;
- Time required to launch and complete an offering;
- Investor participation;
- Geographic distribution;
- Participation by smaller and first-time issuers;
- Compliance-failure rates;
- Fraud losses;
- Ongoing reporting compliance; and
- Availability of compliant secondary liquidity.

These measurements would help the Commission determine whether rules are achieving their intended objectives and whether regulatory costs are proportionate to investor-protection benefits.

10. Maintain continuous engagement with infrastructure providers

We strongly support the Commission's goal of increasing engagement with businesses and industry groups.

The Commission should ensure that infrastructure providers are included in this engagement. These organizations frequently operate across multiple regulated relationships and can identify interoperability problems, duplicative requirements, data gaps, and operational risks that may not be visible when a single participant or regulation is considered independently.

A permanent private-market infrastructure working group would give the Commission ongoing access to practical transaction experience and emerging technological developments.

Conclusion

KoreInside supports the direction of the Draft Strategic Plan and the Commission's commitment to innovation, capital formation, investor protection, stakeholder engagement, regulatory clarity, and operational modernization.

The United States has an opportunity to build the world's most trusted, accessible, and technologically advanced private capital market. Achieving that objective will require more than removing regulatory burdens. It will require modern infrastructure that embeds compliance, protects investor information, preserves accurate ownership records, connects regulated participants, and provides the Commission with reliable data.

We respectfully encourage the Commission to make private-market infrastructure modernization a formal component of its Fiscal Years 2026–2030 Strategic Plan.

KoreInside would welcome the opportunity to participate in Commission roundtables, working groups, technical demonstrations, or controlled pilot programs concerning private capital formation, Regulation A, Regulation Crowdfunding, transfer-agent modernization, portable compliance identity, tokenized securities, and distributed-ledger infrastructure.

Respectfully submitted,

Oscar A. Jofre
Co-Founder and Chief Executive Officer
Kore Inc.
oscar@kore.inc