

### *FinOps Report* Discusses Broker-Dealer Crypto Custodian Options With Susan Light

June 23, 2021

As the Securities and Exchange Commission (SEC) has issued a plan for a five-year safe harbor from regulatory sanctions related to custody of digital security assets, Susan Light, Financial Markets and Funds partner, spoke with *FinOps Report* on issues broker-dealers face as a result. The SEC issued a statement to create special purpose broker-dealers (SPBDs) in order to separate digital securities from traditional securities. Sue noted that this may be an interim measure on the path to where the SEC is ultimately going with digital security regulations. "It was likely not necessary for the SEC to require broker-dealers create separate SPBDs to custody digital securities, but with this isolated platform, the SEC is able to study the process, procedures, supervision, custody and difficulties in a controlled environment." Sue added, "The hope is that when the SEC becomes comfortable with this initial limited business model of digital securities, it will open the door for both traditional broker-dealers to engage in this business and increase transactions in other digital assets." She indicated that it is likely time for the SEC to issue some clarifications on its plan for SPBDs. (["Crypto Industry to SEC: Safe Harbor for Broker Custodians Isn't Safe,"](#) June 16, 2021)

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