

March 20, 2025

Danae M. Serrano, Esq.
Designated Agency Ethics Official
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Serrano:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chairman of the Securities and Exchange Commission. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Other than for the divestiture of private investment funds listed in ATTACHMENT B, I will submit my Certification of Ethics Agreement Compliance documenting my compliance with this ethics agreement within 90 days of my confirmation. With respect to the private investment funds listed in ATTACHMENT B, I will submit my Certification of Ethics Agreement Compliance documenting my compliance with this ethics agreement within 120 days of my confirmation.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – PATOMAK GLOBAL PARTNERS, LLC

Upon confirmation, I will resign from my position as Chief Executive of Patomak Global Partners, LLC. I will forfeit any membership distributions due to me following the date of my confirmation, and I will divest my membership interest in Patomak Global Partners, LLC as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Patomak Global Partners, LLC until I have divested my membership interest, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Patomak Global Partners, LLC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – SECURITIZE INC.

I resigned from my position with Securitize Inc. in February 2025. I will divest my vested stock options in Securitize Inc. as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will exercise the options after confirmation but before assuming the duties as Chairman, and I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Securitize, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – TAMKO HOLDINGS INC.

Upon confirmation, I will resign from my position with TAMKO Holdings, Inc. Because I will continue to own stock in TAMKO Holdings, Inc., I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of TAMKO Holdings, Inc., unless I first obtain a written waiver, pursuant

to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 5 – TAMKO BUILDING PRODUCTS, LLC

Upon confirmation, I will resign from my positions with Tamko Building Products, LLC. My spouse is an employee of TAMKO Building Products, LLC, and participates in a profit-sharing plan. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of TAMKO Building Products, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – PONTORO, INC.

I previously resigned from my position with Pontoro, Inc. I have an equity interest in this entity. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Pontoro, Inc. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Pontoro, Inc. until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. In addition, Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from Pontoro, Inc., I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – TAMCAP INSURANCE COMPANY, LTD.

I previously resigned from my position with Tamcap Insurance Company, Ltd. I have an equity interest in this entity. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Tamcap Insurance Company, Ltd., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 8 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- American Council on Germany, Inc.
- Cliffwater Corporate Lending Fund
- Cliffwater Enhanced Lending Fund
- Cascade Private Capital Fund
- AG3 Holdings, LLC
- Atkins Family Trust Foundation

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any

particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I resigned from my positions with the following entities:

- The Digital Chamber (f/k/a Chamber of Digital Commerce, resigned 12/2024)
- Association of Securities and Exchange Commission Alumni, Inc. (resigned 12/2024)
- Token Alliance of the Chamber of Digital Commerce (resigned 12/2024)
- E.L. Craig Foundation (resigned 1/2025)
- JP Humphreys Foundation (resigned 1/2025)
- Trust 5 (resigned 2/2025)
- Trust 6 (resigned 2/2025)
- Trust 7 (resigned 2/2025)
- Trust 8 (resigned 2/2025)

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my positions as managing member of the following limited liability companies and become a non-managing member of these entities:

- Abingdon Properties, LLC
- Burnleigh Properties, LLC
- Peppertree Properties, LLC

During my appointment, I will not manage these entities or provide any other services to them. Instead, I will receive only passive investment income from them. As Chairman, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 9 – TRUSTEE POSITIONS

I will retain my positions as a trustee of Family Spouse Trust 1, Family Spouse Trust 3, Family Trust 1, Family Trust 2, Family Trust 3, Family Trust 4, and Family Grantor Trust 1. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Chairman. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these family trusts, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 10 – CAPE FEAR RIVER INVESTMENT PARTNERS, LLC

I will retain my position as Managing Member of Cape Fear River Investment Partners, LLC, which is used for my personal investments. I am the sole member of this LLC. I will not receive any fees for the services that I provide as Managing Member during my appointment to the position of Chairman. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 11 – DIVESTITURE

I will divest my interests in the entities listed in ATTACHMENT A as soon as practicable but not later than 90 days after my confirmation. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I have an equity interest in the private investment funds listed in ATTACHMENT B. As soon as practicable but not later than 120 days after my confirmation, I will divest my interests in these funds. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the sector mutual funds listed in ATTACHMENT C. Until I have completed these divestitures, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any holdings of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without my consultation with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 12 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,



Paul S. Atkins

ATTACHMENT A

Atkins, Paul
Ethics Agreement

AAPL - APPLE INC
ADBE - Adobe Inc
AEGON FUNDING COMPANY, LLC (AEFC), bonds
Alphabeta, LLC
AMZN - AMAZON.COM INC
Anchor Labs, Inc.
BAC - Bank of America Corp
BANK OF AMERICA CORPORATION, bonds
C - CITIGROUP INC
CANADIAN IMPERIAL BANK OF COMM LINKED TO S&P 500 INDEX
CARLYLE FINANCE LLC (CGABL), bonds
CBOE - CBOE Global Markets, Inc.
DIS - Walt Disney Co.
GOLDMAN SACHS GROUP, INC., bonds
GOOG - ALPHABET Inc.
HSBC - HSBC HLDGS PLC SPON ADR NEW (UNITED KINGDOM)
INTERNATIONAL BUSINESS MACHINES (IBM)
JPMORGAN CHASE & CO., bonds
METLIFE INC, bonds
MORGAN STANLEY, bonds
MSFT - Microsoft Corp
PRU - PRUDENTIAL FINL INCORPORATED
SOUTHTRUST BK BIRM, bonds 6.5650% DUE 12/15/2027
STATE STREET CORPORATION, bonds 2.6500% DUE 05/19/2026
TMUS - T-MOBILE US INC
Toronto-Dominion, bonds
TRUIST FINANCIALCORPORATION, bonds 6.0000% DUE 02/15/2026
VERIZON COMMUNICATIONS INCORPORATED (VZ)
Visible Wealth Management, convertible note
WELLS FARGO & COMPANY, bonds

ATTACHMENT B

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Off the Chain LP
RPEF III-U Debt Direct Domestic LP
Blackstone Life Sciences V Access Fund LP
MacKay Municipal Credit Opportunities Fund LP
Anchorage Illiquid Opportunities III Access LP
AEPF Private Investors III LLC
Broad Street Senior Credit Partners LP
Broad Street Senior Credit Partners II LP
Mezzanine Partners II LP
Goldman Sachs Private Middle Market Credit LLC
Silver Point Distressed Opportunities Access LP
US REAL PROPERTY INCOME FUND LP
AP VIII Private Investors LLC
BYDC Investors LP
Global Atlantic Ivy Co-Invest II Access LLC
KKR Principal Opportunities Access LP
PEG Digital Growth Fund II LP
PEG Secondary Private Equity Investors LLC
Private Equity Co-Investment Partners II LLC
RS Global Energy and Power Private Investors V LLC
RS Global Energy and Power Private Investors VI LLC
Vintage VII LP
West Street Capital Partners VII LP
8VC Opportunities Access LLC
Insight Venture Partners X Access LP
Insight Partners X Follow-on Access LP
Alkeon Growth Partners II LP
Clover Private Credit Opportunities Origination II LP
Clover Private Credit Opportunities Secondary II LP
Harlan Special Opportunities Fund IV LP
BDT Capital Partners Fund 3 LP
MD VIII PE Access LLC
Oncology Impact Fund 2 (ICAPITAL) LP
Portfolio Advisors Private Equity Fund 2019
TCV XI Access LLC
West Street Capital Partners VIII LP
Coatue Growth Fund IV Private Investors LLC
NightDragon Growth I LP

Pretium Residential Credit Fund II LP
BDT Alpha Holdings 2 LLC
Flint Hills Kissner Co-Invest 2020 LP
KKR Health Care Strategic Growth Fund II (ICAPITAL) LP
West Street Global Growth Partners LP
Coatue Growth Fund V Private Investors LLC
Harlan Special Opportunities Fund V LP
Peregrine Select Fund II LP
FourWorld Special Opportunities Fund LLC
JLP Balanced Alpha Fund LP
Realization Capital Partners II LP
Solamere Capital AF III LP
Solamere Capital Fund III LP
Solamere Portfolio Company Investments III LLC
NB Partners Fund IV LP
Flint Hills Elliott Co-Invest II LP
Westcap Strategic Operator Fund (ICapital) LP
BDT Capital Partners Fund 4 LP
Trust Ventures III LP
Juniperus Insurance Opportunity Fund Limited
BCP VI Private Investors LLC
BPG Investors LP
GIF IV Private Investors LLC
New Mountain Partners VI & Strategic Equity Access LLC
Quantum Energy Partners V LP
SFF Portfolio Company Investments, LLC Co-Investment Series II
Solamere Capital Fund II LP
Solamere Founders Fund I LP
Solamere Portfolio Company Investments II LLC
West Street Strategic Solutions Fund I LP
Industry Ventures Direct Access LP
Trust Ventures I LP
Solamere Capital AF IV LP
West Street Capital Partners Co-Invest A SLP
Wynkoop Investment Partners LP
Solamere Series IV Flagship Fund LP
Solamere Series IV Flagship Investments LLC
Solamere Series IV Leaders Fund LP
Solamere Series IV Leaders Investments LLC
North Charleston Investment Partners LP
Tapestry Headwaters Investment Partners LP
Fannin PI Holdings VII LLC
Tapestry Circleport Investment Partners LP

Halle Capital Partners II LP
Emergent Ventures III LP
Integral Venture Fund I LP
Max Ventures Fund III LP
Merlin Ventures Fund I
Restive Fund III LP
RSCM Fund VI LP
Swift Ventures Fund II LP
Wayfinder Ventures II LP
Zelda Ventures Fund 1 LP
ENTRYPOINT PARTNERS LP (holds ENTRYPOINT CAPITAL LLC)

ATTACHMENT C

Atkins, Paul
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GLOBAL X MSCI NORWAY ETF (NORW)
ISHARES INCORPORATED GLD ENR PROD ETF (FILL)
ISHARES INCORPORATED MSCI HONG KG ETF (EWH)
ISHARES TR ISHARES SEMICDTR (SOXX)
ISHARES TR MSCI DENMARK ETF (EDEN)
ISHARES TR MSCI UK ETF NEW (EWU)
SPDR Gold Shares (GLD)
CIBR – First Trust Nasdaq Cybersecurity ETF
JXI – Ishares Global Utilities ETF
EWJ – Ishares MSCI Japan ETF
IBB – Ishares Trust Nasdaq Biotechnology ETF
IHI – Ishares Trust US Medical Devices ETF
IXG - Ishares Global Finls ETF
XLF - Select Sector SPDR AMEX Financial Sel IDX
FTXO - FIRST TRUST NASDAQ BANK ETF
KBWB - INVESCO KBW BANK ETF
EUFN - ISHARES TR MSCI EURO FL ETF
IXC – ISHARES GLOBAL ENERGY