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## THE SEC'S REVOLUTIONIZED APPROACH TO CRYPTO

*Crypto regulation in the United States has long been the subject of controversy, with the SEC taking the brunt of the criticism. The last SEC administration came under fire for taking what many viewed to be an antagonistic approach to crypto. But it is a new day at the SEC — one that sees the agency embracing crypto like never before with the ultimate goal of integrating crypto assets and technology into our financial system.*

By Ladan F. Stewart\*

In the past year, the United States has fundamentally overhauled its approach to crypto regulation. President Trump declared early in his presidency his intention to make America “the crypto capital of the world.”<sup>1</sup> Since then, regulators and legislators have been moving at breakneck speed to create an altogether new and comprehensive regulatory framework for crypto. The SEC has been at the forefront of these efforts. Long criticized as hostile to innovation and responsible for driving crypto developers and entrepreneurs offshore through an aggressive “regulation by enforcement” strategy, the SEC has now embraced crypto. The SEC’s crypto task force is spearheading the agency’s efforts to

construct a regulatory structure for crypto assets and technology that balances the need for investor protection with fostering the growth of the domestic crypto industry, attracting lucrative investment to the United States, and expanding the nation’s capital markets. In the words of SEC Chairman Paul Atkins, the SEC’s goal is to “ensure that the United States remains the best place in the world to start a business, develop cutting-edge technologies, and participate in capital markets.”<sup>2</sup> At its core, this can be described as nothing short of a seismic shift in the agency’s perspective on crypto.

No longer held to the periphery by government regulation, crypto is poised to become an integral part of

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<sup>1</sup> The White House, *Fact Sheet: President Donald J. Trump Establishes the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile* (Mar. 6, 2025), available at <https://www.whitehouse.gov/fact-sheets/2025/03/fact-sheet-president-donald-j-trump-establishes-the-strategic-bitcoin-reserve-and-u-s-digital-asset-stockpile/>.

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<sup>2</sup> Speech, Chairman Paul Atkins, *American Leadership in the Digital Finance Revolution* (July 31, 2025) (“American Leadership Speech”), available at <https://www.sec.gov/newsroom/speeches-statements/atkins-digital-finance-revolution-073125>.

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