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Bringing clients and stakeholders policy updates and analysis from the world of capital markets, fintech, investor protection and more.

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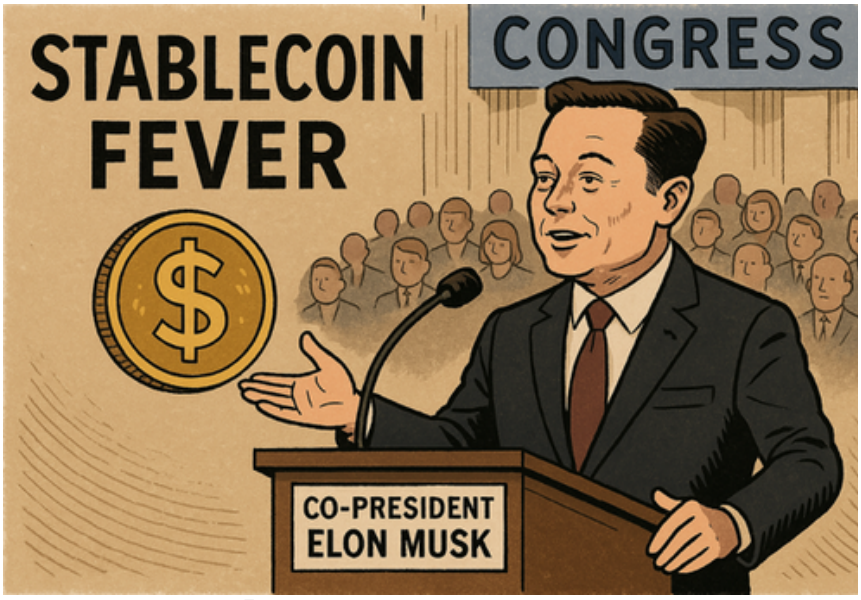

Top Developments:

Senate Banking Committee Votes Along Party Lines to Advance Nominations of Paul Atkins to be SEC Chair, Jonathan Gould to be Comptroller of the Currency.

On April 3, 2025, the U.S. Senate Committee on Banking on Banking, Housing & Urban Affairs voted along party lines, 13-11, to advance the nomination of Mr. Paul Atkins to be the next SEC Chair. The Committee also advanced the nominations of Mr. Jonathan Gould, to be Comptroller of the Currency; Mr. Luke Pettit, to be Assistant Secretary of the Treasury, Department of the Treasury for Financial Institutions; and Mr. Marcus Molinaro, to be Federal Transit Administrator.

The vote to advance the nominees came less than a week after the Committee's March 27, 2025 hearing on the nominationd. The March 27 hearing marked the emergence of Senator Elizabeth Warren (D-MA) as a commanding new presence steering the ship for Senate Democrats in 534 Dirksen. Despite being significantly more progressive than a number of her Democratic colleagues on the Committee, the differences between Warren's views and those of moderate Democrats on the Committee – be they veterans like Mark Warner (D-VA) or new members like Rueben Gallego (D-AZ) – receded to a point of insignificance in the face of Trump appointed regulators like Atkins.

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Top Developments

House Financial Services Committee Advances STABLE Act and Related Digital Asset Legislation with Support from Six Democrats.

On Wednesday, April 2, the House Financial Services Committee (HFSC) held a markup of five bills, including H.R. 2392, the Stablecoin Transparency and Accountability for a Better Ledger Economy (STABLE) Act of 2025, H.R. 2384, the Financial Technology Protection Act of 2025; H.R. 1919, the Anti-CBDC Surveillance State Act; H.R. 976, the 1071 Repeal to Protect Small Business Lending Act, and H.R. 478, the Promoting New Bank Formation Act. A sixth measure - a non-binding resolution requesting documents from the President related to the Department of Government Efficiency (DOGE) and the CFPB - was posted but not considered.

The centerpiece of the markup was the STABLE Act, which was introduced on March 26, 2025, by Rep. Brian Steil (R-WI), Chairman Hill, Whip Emmer, and nine cosponsors, including three Democrats on the HFSC. The bill was the focus of a February 11, 2025, hearing titled "A Golden Age of Digital Assets: Charting a Path Forward" and a March 11, 2025, hearing titled, "Navigating the Digital Payments Ecosystem: Examining a Federal Framework for Payment Stablecoins and Consequences of a U.S. Central Bank Digital Currency." The STABLE Act is a modified version of H.R. 4766, the Clarity for Payment Stablecoins Act of 2023, which passed the HFSC with significant bipartisan support in the 118th Congress.

As characterized by the Majority Staff Memo, the STABLE Act aspires to "protect consumers by setting necessary federal guardrails for payment stablecoin issuance, redemption, and reserves, while also promoting innovation in the U.S. through a tailored approach that supports new entrants into the marketplace." As explained by its primary author, Rep. Bryan Steil, the STABLE Act "establishes a comprehensive framework for the issuance and operation of dollar denominated payment stable coins." The bill is necessary due to "the rise of blockchain technology and cryptocurrencies has revolutionized our approach to financial systems, payments, investments and the internet. Stable coins – digital currencies pegged to stable assets like the U.S. dollar – are already giving rise to innovations across industries." The bill is the House companion to the Senate's GENIUS Act, which was advanced by the Senate Banking Committee on March 13 on a bipartisan vote of 18-6.

Chair Hill used his opening statement to trace the Committee's multiyear effort "to promote financial innovation and expand access to financial services," noting that "three of the bills are part of our ongoing efforts to promote financial innovation through sound digital asset policy, while the other two seek to enhance access to credit by removing compliance burdens and fostering competition through new bank formations." Hill also emphasized the bipartisanship he feels has characterized that work, recalling how "Members in this room – on both sides of the aisle – have spent years collaborating on stablecoin legislation, including under the leadership of Ranking Member Waters."

Ranking Member Waters used her opening statement to explain her decision to essentially reverse her position on stable coin legislation and abandon efforts to craft a bipartisan bill, which she had been working on with prior HFSC Chair Patrick McHenry (R-NC) since 2022.

"When I was Chair of this Committee, I launched the Congressional effort to create a federal framework around stablecoins. I wanted robust protections, especially in the wake of major crypto scams that robbed investors of their life's savings," Waters recalled. "After years of hard work, former Chair McHenry and I came to a bipartisan agreement that while not perfect was a great step in that direction. But things have changed. Since last Congress, President Trump has come into office and leveraged the power of the Presidency to establish multiple crypto schemes to enrich himself and his family."

Waters continued. "So, Mr. Chairman, I attempted to talk to you last week, and what I really wanted was that we could agree that we not pass a bill that legitimizes what is blatant greed and corruption. We could not come to an agreement on that. I will never be able to agree on supporting this bill. And I would ask other members not to be enablers allowing the President of the United States to get with this."

The Committee vote on the STABLE Act was 32-17, with 6 Democrats joining 26 Republicans to support the bill. One Republican – Rep. Warren Davidson (R-OH) – voted against the bill, after the Committee rejected an amendment he offered relating to "self hosted wallets." The Committee also rejected 35 Democratic amendments to the STABLE Act, many of which sought to address concerns that the Trump family sought to profit from the issuance of a stable coin. No amendments were adopted.

As already noted, the markup included a total of five bills and one non-binding Resolution authored by Rep. Waters.

- H.R. 2384, the Financial Technology Protection Act, sponsored by Reps. Nunn (R-IA) and Himes (D-CT) was the focus of a February 25, 2025, hearing entitled "Examining Policies to Counter China." The bill would establish the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing to study and report on terrorist and illicit use of emerging technologies, including digital assets, and provide recommendations to improve anti- money laundering and counter-terrorist financing efforts. H.R. 2384 passed 49-0.

- H.R. 1919, the Anti-CBDC Surveillance State Act, was introduced on March 6, 2025, by Rep. Tom Emmer (R-MN). The bill would amend Section 16 of the Federal Reserve Act to prohibit the Federal Reserve Banks from issuing a Central Bank Digital Currency (CBDC), or any substantially similar digital asset. Additionally, the bill would prohibit the Federal Reserve System and the Federal Open Market Committee from using a CBDC to implement monetary policy. The bill also expresses the sense of Congress that the Board of Governors of the Federal Reserve System currently does not have the authority to issue a U.S. CBDC. H.R. 1919 passed 27-22, along party lines.

- H.R. 976, the 1071 Repeal to Protect Small Business Lending Act, was introduced on February 4, 2025, and was the focus of a February 5, 2025, hearing titled "Make Community Banking Great Again." The bill would repeal Section 1071 of the Dodd-Frank Act to mandate the collection and reporting of demographic data on small business loan applicants. H.R. 976 was approved by a party line vote of 27-22.

- H.R. 478, the Promoting New Bank Formation Act, was introduced on January 16, 2025, by Rep. Andy Barr (R-KY). The bill would provide for a 3-year phase-in period for de novo financial institutions to meet federal capital requirements; would lower the Community Bank Leverage Ratio (CBLR) for rural community banks to 8 percent from 8.5 percent during the first three years of operation; and would require the federal banking agencies to set rules further reducing the CBLR lower for the initial two years of operation to allow for a phase-in period. H.R. 478 passed 28-21, with Rep. Stephen Lynch (D-MA) joining 27 Republicans to support the bill.

- H.Res. 259, a resolution of inquiry, was introduced on March 27, 2025, by Rep. Maxine Waters. This non-binding resolution requests that the President provide specific documents to the House of Representatives regarding the access granted to staff and advisers of the Department of Government Efficiency (DOGE), including individuals working with the Department, to systems and information within the Consumer Financial Protection Bureau CFPB. The President must submit these documents within 14 days of the resolution's adoption. The requested documents include detailed information about individuals who have accessed CFPB systems, including their personal and professional backgrounds, clearance levels, and any sensitive information they accessed. H. Res. 259 does not appear to have been considered.

SEC Commissioner Crenshaw Excoriates Corp Fin Division for "Legal and Factual Errors" In Race To Offer "Jurisdictional Carve-Outs for Crypto."

On April 4, in a remarkable and fiery speech entitled "Stable Coins or Risky Business?," SEC Commissioner Caroline A. Crenshaw criticized her agency's Corporation Finance Division for making "legal and factual errors" in "its ongoing statement series dedicated to jurisdictional carve-outs for crypto." Taking aim at a "Statement on Stablecoins," issued the same day by the SEC's Division of Corporation Finance , Crenshaw declaimed "What's remarkable about this statement is not so much its ultimate conclusion, but the analysis staff relies on to get there. The statement's legal and factual errors paint a distorted picture of the USD-stablecoin market that drastically understates its risks."

"These legal and factual flaws in the staff's statement do a real disservice to USD-stablecoin holders, and, given the central role of stablecoins in the crypto markets, to crypto investors more generally. They feed a dangerous industry narrative about the supposed stability and safety of these products. This is perhaps best highlighted by the staff's choice to parrot a highly misleading marketing term, "digital dollar," to describe USD-stablecoins. Make no mistake: there is nothing equivalent about the U.S. dollar and unregulated, privately-issued crypto assets that are opaque (clearly even to the staff), uncollateralized, uninsured, and laden with risk at every step of their multi-layer distribution chain. They are risky business."

The statement of policy that was the target of Crenshaw's speech was part of the Commission's ongoing "effort to provide greater clarity on the application of the federal securities laws to crypto assets." It reflected the Division of Corporation Finance's "views on certain types of crypto assets commonly referred to as "stablecoins." Its specifically expressed "the Division's view that the offer and sale of Covered Stablecoins, in the manner and under the circumstances described in this statement, do not involve the offer and sale of securities within the meaning of Section 2(a)(1) of the Securities Act of 1933 or Section 3(a)(10) of the Securities Exchange Act of 1934. Accordingly, persons involved in the process of "minting" (or creating) and redeeming Covered Stablecoins do not need to register those transactions with the Commission under the Securities Act or fall within one of the Securities Act's exemptions from registration."

While professing in a footnote to having "no legal force or effect" and "not [to] alter or amend applicable law," the Corp Fin Division's statement, in fact, reflects the latest in a series of blatant reversals and about-faces in what is a full blown retreat by the Commission from virtually every position it took on digital assets under former Chairman Gary Gensler.

Crenshaw, first appointed to the SEC in 2020 during the Trump administration and later renominated by President Biden, has been a polarizing figure in crypto policy. Known for her alignment with SEC Chair Gary Gensler, Crenshaw has taken an arguably more aggressive stance against the cryptocurrency industry than any SEC Commissioner. Her opposition to spot Bitcoin ETF approvals and her critical view of crypto markets have made her a target for crypto advocacy groups.

If Crenshaw's remarks seem unusually pointed and unvarnished that is because they are!

As we have noted previously, the battle over crypto policy has turned remarkably nasty and personal.

Crenshaw undoubtedly believes that the Corp Fin Division genuinely blew the legal analysis.

She also has little love for the crypto industry, and little to lose, having seen her renomination to a second term as SEC Commissioner scuttled by the Winklevoss twins and a pro-crypto lobbying campaign against her in the waning days of the Biden Administration.

At Urging of White Shoe Law Firm, SEC Abandons Requirement that Issuers Relying on 506(c) Exemption Take "Reasonable Steps" to Verify Accredited Status of Purchasers.

In a coup that would make Fidel Castro blush and the Dulles brothers green with envy, the law firm Latham & Watkins on March 12 secured "no action" relief from the SEC that effectively strips away speed-bumps that Congress put into place when it lifted the ban on general solicitation in private offerings as part of the Jumpstart Our Business Startups or "JOBS" Act of 2012.

The requirement that issuers take "reasonable steps" to verify the accredited status of purchasers has its origins in an amendment crafted by Rep. Maxine Waters (D-CA) in 2011. The Waters amendment was added to legislation that would ultimately be enacted as Title II of the JOBS Act. Title II lifted the ban on general solicitation for certain types of private securities offerings under Regulation D, creating a new offering exemption known as Rule 506(c). Title II radically altered the rules for solicitation of investors in both the primary and secondary markets for private placements.

When, in September 2013, the SEC adopted final rules implementing Title II, it created two versions of Rule 506 offerings: the traditional Rule 506 offering, now known as Rule 506(b), which retains the prohibition on general solicitation and permits a limited number of non-accredited investors; and a new offering under Rule 506(c), which permits general solicitation but requires that issuers sell only to accredited investors. However, the requirement that issuers take "reasonable steps" to verify the accredited status of purchasers proved problematic for issuers because it introduced legal uncertainty and administrative headaches into the new 506(c) exemption.

Today, far more capital is raised in Rule 506(b) offerings than in Rule 506(c) offerings, and one of the main reasons is the administrative burden and legal exposure created by the verification requirements. By essentially removing this requirement, and accepting the proposition that issuers conducting a securities offering under Rule 506(c) can simply conclude that a purchaser is an "accredited investor" through a combination of minimum investment amounts and self-certifications, the SEC's "no action" has spiked the punch and put 506(c) on the map as an extremely attractive means for raising unlimited amounts of capital from investors who may, or may not, be accredited investors.

The SEC's brash decision to cast aside the speed-bump that Congress required as a condition of lifting the ban of general solicitation in 2012 may or may not facilitate new approaches to raising capital in the private markets, including fundraising by private fund sponsors. However, it is certain to create new risks for retail investors, and headaches - if not nightmares - for state securities regulators, who are the regulators that police fraud in the unregistered offering space.

Indeed, according to the North American Securities Administrators Association, "private placements are one of the most frequent sources of enforcement actions by state securities regulators.." This is because "businesses raising capital through private placement offerings often have limited operating histories and frequently have modest revenues compared to larger public companies. They are not required to provide as much information to investors as public companies are required to provide under federal securities laws," and because "private offerings made under Rule 506 are not reviewed by regulators and, as a result, there is an increased potential for fraud." NASAA also points out that "Securities offered through private placements are generally liquid, meaning there are limited opportunities for investors to resell the securities."

The bottom line is that "because private placements are exempt from registration at the federal and state level, no regulator has reviewed the offering to assess its risks or the background of its promoters and managers. Regulators often only discover fraudulent private placements long after the fraud has occurred – and investors' money is gone."

The SEC's acquiesce to the self-serving reasoning of the partners at Latham & Watkins should set off alarm bells. Such actions raise profound questions about whether investor protection will remain a serious focus of the agency under the second Trump administration. Former SEC Chair Jay Clayton, who led the agency during Trump's first term in office, was often criticized by investor protection advocates for his willingness to split the difference between the interests of investors and industry. But Clayton took all three elements of the SEC's three part mission seriously. The SEC's decision to green-light this no action letter is the latest in a growing list of reasons to wonder if that will continue to be the case during the second Trump Administration.

Senate Banking Committee Votes to Advance Nominations of Atkins, Gould

(Continued from P .1)

Ranking Member Warren's 34-page letter to Atkins – which dropped on March 23rd, just four days before the hearing, raising tough questions about his record as an SEC Commissioner from 2000-2008 and his subsequent work as a private consultant at Potomak Global Partners serving, among others, FTX's Sam Bankman-Fried – set the tone for the combative display, in which she and other Democrats attacked Atkins record as an SEC Commissioner ("you got pretty much everything wrong in the run up to the biggest financial crash since the Great Depression,") as a private sector consultant ("helping billionaire CEOs like Sam Bankman-Fried.")

Democrats also unsuccessfully sought assurances from Atkins with respect to enforcement actions against Elon Musk, the independence of the PCAOB, a continued role for SEC Regional Offices, and the future of the SEC's Consolidated Audit Trail (CAT). They also unsuccessfully pressed Atkins about his role in Project 2025, which Atkins repeatedly minimized, as having been limited to "participating in a call or two."

The first to press Atkins on Project 2025 – and specifically, it's call for the elimination of the PCAOB - was Sen. Chris Van Hollen (D-MD). Sen. Van Hollen is the author of a law that requires foreign companies that list their shares on US exchanges to play by the same accounting standards as US companies, and he was seeking assurances that Atkins didn't agree with the document's call that PCAOB be abolished, and have its functions rolled up into the SEC.

Van Hollen pressed Atkins on whether he was "in favor of abolishing the PCAOB," and whether he "subscribe[d] to the recommendation in this chapter of Project 2025, that the PCAOB be abolished," and Atkins responded that "the function needs to be done – whether by the PCAOB, or whether it's folded back into the SEC." When Van Hollen asked Atkins if he agreed "that the president cannot unilaterally get rid of the PCAOB," Atkins replied "I'm not a Constitutional lawyer."

Later in the hearing, there was an exchange between Senator Tina Smith (D-MN) and Atkins that seemed to reveal something important regarding the way Atkins views private markets.Addressing concerns from Smith about "growing evidence that private fund managers are taking advantage of their unregulated, unregistered status," Atkins suggested he was not concerned, because "well, these are, these are accredited investors, and people who are not, not retail investors, and so they have the means to do an investigation." In essence, Atkins embraces the SEC's traditional "hands off" approach with respect to policy related to private markets and private funds. This is another sharp contrast with Gensler.

The hearing also underscored the degree to which Atkins has absolutely zero interest in the SEC's authority to regulate U.S. capital markets as an instrument for influencing other policy goals, particularly where they relate to environmental, social or governance issues. Indeed, several of the sharpest clashes at the hearing involved so-called "green banking" and "ESG."

On one level, this was not surprising, given that the hearing was held amidst a wave of much publicized "ESG backlash" and in the immediate aftermath of the Federal Reserve's decision to withdraw from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), and given how prominently these issues have featured in the first several months of the second Trump Administration. At the same time, the exchanges at the hearing underscored the depth of feeling around such issues on both sides.

This was a fight that Gould in particular seemed absolutely primed to have, and during his exchanges with GOP Senators during the Q&A portion of the hearing, Gould made clear that, FIRM Act or no FIRM ACT, the OCC is finished with green banking, reputational risk, and anything that smells of using financial regulatory policy authorities to pursue politically desirable social and environmental policy aims.

The hearing also underscored the emergence of "Co-President Musk" as a political club with which Democrat after Democrat gleefully hammered Republican Senators and Republican nominees alike. With Americans taking an increasingly dim view of Musk – especially as it relates to his role heading up DOGE – the notion of Musk as an unelected "Co-President" is a rapidly emerging Democratic vector of attack. This is particularly true with respect to Democrats serving on the Congressional committees with oversight of the SEC, given Musk's history with the agency and apparent violations of the federal securities laws. Acting Chair Mark Uyeda reportingly attempted to deal with the political hand grenade that is Musk by voting against suing the trillionaire for alleged violations of securities laws in his purchase of Twitter and securing a pledge from SEC enforcement staff that they were not motivated by political considerations, That political hand grenade is about to be passed to Atkins.It will be interesting to see how he deals with this totally unprecedented challenge.

A final interesting wrinkle to emerge at the hearing was the relationship between Atkins and Senator Bill Haggerty (R-TN), who is arguably the most prolific legislator on the Banking Committee in terms of capital markets policy issues. Senator Haggerty and Atkins not only attended the same law school (Vanderbilt), but they were roommates, graduating together in the class of 1983. The two men apparently remain good friends and Hagerty recommended Atkins' nomination to President Trump. Not only that, but Senator Haggerty is also a client of Atkins, and Atkins has advised Hagerty on his investment decisions. The apparently close personal relationship between him and the incoming SEC Chair seems all but certain to have real implications for capital markets policy in the coming years.

We attended March 27 Banking Committee hearing on Mr. Atkin's nomination the previous week and summarized what we consider the ten most important takeaways from the hearing in blog post last week. We are also pleased to share our proprietary transcript of the hearing, which includes additional commentary, along with hyperlinks to various legislative and regulatory proposals discussed during the hearing.

Atkins nomination could be considered by the Senate as early as the week of April 7th as Senate Majority Leader John Thune (R-SD) has filed cloture on his nomination and the nominations of several other Trump financial regulatory appointees.

Legislative Developments

Banking Chairman Scott Discusses Senate Legislative "Capital Formation" Package, Pledges to "Work with Paul Atkins to Open Our Capital Markets to All Americans."

Ever since Senate Banking Chairman Tim Scott released the Empowering Main Street in America Act on September 24, 2024, we have been wondering what exactly he plans to do with those proposals and how committed he is is to moving legislation related to securities policy. As detailed in a press release that accompanied the introduction of the legislation last Fall, the 61-page bill reflects ideas the Chairman received on the capital markets framework and a roundtable with Black investors and business founders discussing ways to improve minority communities' access to capital, as well as feedback from his Republican colleagues on the Senate Banking Committee. However, aside from the press release, the Chairman has been relatively mum.

At a hearing on March 27th, the Banking Committee Chairman finally discussed his signature capital markets legislation, pledging to work with Trump's nominee for SEC Chair to "roll back the Biden administration's disastrous policies, promote capital formation and [expand] retail investment opportunities."

"I look forward to working with Mr. Atkins to open our capital markets to all Americans through my legislation, the Empowering Main Street in America Act," Senator Scott stated, referencing his "capital formation" package in his opening remarks. "My bill will improve access to capital for entrepreneurs nationwide, right- size regulations for small and newly public companies, and create new avenues for hardworking Americans to invest in their own communities."

Congress is overdue for a capital markets bill - having failed to move anything meaningful since 2012. A laundry list of ideas with bipartisan backing has accumulated over the past decade and we expect many of these policy changes to be effectuated during the 119th Congress, either by Congress or by Arkins' SEC. Frankly, a host of JOBS Act successor bills should have passed during the first Trump Administration, and would have but for Jeb Hensarling's Gatsby-like obsession with the Financial CHOICE Act of 2018. We expect French Hill to push many of these bills forward in 2025 and to work with Scott to bring a package through the Senate.

The depth of Senator Scott's interest in capital markets policy remains unclear; we understand his near-term focus to be housing. Nevertheless, it was notable to hear Scott go on the record for the first time this year and commit to aggressively working on a de-regulatory capital markets agenda already embraced by House Republicans, Project 2025, various biotech and angel investor interests, and as well as traditional conservative advocacy organizations like Heritage and the Chamber of Commerce.

Hill, Wagner, Ask SEC Acting Chair Uyeda to "Revisit Several Final Rules Promulgated by the Previous Administration."

On March 31, 2025, HFSC Chair French Hill, Rep. Ann Wagner (R-MO), and 13 other members the Subcommittee on Capital Markets, sent a letter to SEC Acting Chair Mark Uyeda calling on the SEC to withdraw fourteen final and proposed rules promulgated under former Chair Gensler on the grounds that they "that run counter to the Commission's core mission." The letter was signed by Hill and all Republican members of the Capital Markets Subcommittee.

"Under the previous Administration, the SEC lost sight of its mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation," the letter reads. "The SEC can reaffirm its statutory mandate by revisiting several final rules promulgated by the previous Administration."

The letter requests that the SEC withdraw fourteen final and proposed rules. The rules relate to (1) Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure;(2) Short Position and Short Activity Reporting by Institutional Investment Managers;(3) Reporting of Securities Loans; (4) Pay Versus Performance; (5) Investment Company Names; (6) Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs; (7) Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker Dealers and Investment Advisers; (8) Open-End Fund Liquidity Risk Management Programs and Swing Pricing; (9) Regulation Best Execution; (10) Order Competition; (11) Position Reporting of Large Security-Based Swap Positions; (12) Regulation Systems Compliance and Integrity; (13) Outsourcing by Investment Advisers; (14) Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.

The Subcommittee's letter to the SEC is one of five letters sent by Hill and his subcommittees to agencies under the HFSC's jurisdiction seeking "rescission, modification, or re-proposal of specific Biden-Harris Administration actions." The other letters were sent to the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency, the Federal Reserve, and the Consumer Financial Protection Bureau. A sixth "interagency letter" was sent to Acting FDIC Chairman Travis Hill, Acting Comptroller of Currency Rodney Hood, and Federal Reserve Chairman Jerome Powel.

House Financial Services, Agriculture Chairmen, Detail Framework For Forthcoming Crypto "Market Structure" Legislation in Op-Ed.

On April 4, 2025, HFSC Chair French Hill and House Agriculture Committee Chair G.T. Thompson (R-PA) published a jointly authored op-ed outlining their vision for crypto market structure legislation. The two lawmakers outlined six core principles that they believe must be included in digital asset legislation: (1) Promote innovation; (2) Provide clarity for the classification of assets; (3) Codify a framework for the issuance of new digital assets; (4) Establish the regulation of spot market exchanges and intermediaries; (5) Establish best practices for the protection of customer assets; (6) Protect innovative decentralized projects and activities and an individual's right to self-custody their digital assets.

The op-ed discusses the emergence of blockchain innovation in 2008, when "an anonymous person or group of people known only as 'Satoshi Nakamoto' released a now-seminal document, the Bitcoin White paper," and proceeds to blast the Biden-Harris Administration for having "attempted to block this innovative advance through a relentless campaign of lawsuits and enforcement actions without providing the regulatory clarity the digital asset ecosystem and its innovators and users so desperately needed." The authors' rebuke the SEC for having "failed to clarify how existing securities laws apply and — more importantly — don't apply to digital asset transactions," claiming that "this lack of regulatory clarity stifled the digital asset ecosystem, pushing growth out of the United States to jurisdictions that have established clear rules of the road." The piece concludes with a pledge "to bring much-needed regulatory clarity to this rapidly evolving industry, ensuring that America continues to lead in shaping the future of digital finance" through legislation to "protect opportunities for innovators to create and utilize digital assets, while ensuring users can lawfully transact with one another."

When it is introduced, the so-called crypto "market structure" bill will be the legislative heir to H.R. 4763, the Financial Innovation and Technology for the 21st Century Act (FIT21), which passed the House of Representatives by a vote of 279-136 in the waning days of the 118th Congress. The legislation aims to create a comprehensive regulatory framework for digital assets by various existing laws and regulations — including those administered by the SEC and the CFTC. The bill straddles the jurisdictions of the Financial Services and Agriculture committees in the House and the Banking and Agriculture committees in the Senate.

House Financial Services Holds Hearing on Rural Capital Formation.

Scarcely one month after its Subcommittee on Capital Markets convened for a February 26 hearing on the "Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation," the Full HFSC convened on March 25, 2025 for a hearing entitled "Beyond Silicon Valley: Expanding Access to Capital Across America." The witnesses at the hearing were Mr. Steve Case, Chairman and CEO, Revolution LLC; Mr. Bill Newell, Senior Business Advisor & Former CEO, Sutro Biopharma; Ms. Candice Matthews Brackeen, General Partner, Lightship Capital; Mr. Joel Trotter, Partner, Latham & Watkins LLP; and Ms. Amanda Senn, Director, Alabama Securities Commission.

The Committee posted 40 bills in connection with the hearing.The Committee is tentatively expected to begin advancing the bills at a markup penciled in for the final week in April.

Several of the bills posted for the hearing do not directly relate to capital formation.

For example, one bill – pushed by Fidelity and SIFMA and sponsored by Rep. Bill Huizenga (R-Mich)– would give Wall Street firms permission to default investors into receiving disclosures electronically rather than by mail.

A second bill - sponsored by Rep, Josh Gottheimer (D-NJ) would establish an inter-divisional SEC task force to combat senior fraud.

Alabama Securities Director Amanda Senn and HFSC Ranking Member Maxine Waters

Crypto Senator Disparages Gary Gensler: "A complete raging lunatic and objectively one of the stupidest people in government."

A remarkably un-Senatorial exchange occurred last week in the Senate Banking Committee, when newly minted Crypto-Senator and Banking Committee member Bernie Moreno (R-OH) went out of his way to disparage former SEC Chairman Gary Gensler in viciously personal terms prior to engaging in Q&A with Trump SEC Chair nominee Paul Atkins. "Thank you all of you for stepping up and willing to serve the country. It's very, very appreciated. I'll tell you, Mr. Atkins," Moreno began. " Man, just have to be able to breathe and not be a complete raging lunatic and you are going to be greatest SEC Commissioner compared to the last guy. I mean, congratulations on coming after Gary Gensler, who, objectively, probably was one of the stupidest people in government."

Moreno benefited more than any other Congressional candidate from crypto spending in the 2024 election, while Gensler, perhaps even more than former Chair Sherrod Brown (D-OH), who Moreno defeated in his bid for election to the Senate, was arguably crypto's primary antagonist in Washington during the Biden era.

Moreno's rude comments underscored the degree to which, at least for some of the key voices involved in the present debate surrounding stablecoin and crypto market structure legislation, disagreements about policy on crypto are not just deeply felt but unusually personal..

It has been 77 days since the Biden Administration's SEC Chair vacated his office suites at 100 F Street, but many of his top advisors=have already found new platforms with influential policy and advocacy organizations. They believe that the approach the SEC took under Gensler with respect to crypto was necessary to protect investors and markets from dangerous and untested products, and that their view of crypto and stable coins was repeatedly proven correct. They will remain engaged in the debate.

Gensler's legacy – namely, his skeptical view of blockchain and crypto, and his unwillingness to accommodate the entry of these products into mainstream U.S. capital markets while at the Commission – whether by rendering novel interpretations of existing securities laws, or by working with Congress to fashion new laws - will be a point of fierce contention as Congress moves forward with legislation in this area.

It remains too early to know whether the majority of Congressional Democrats will continue to stick with Gensler's basic position, as Warren and Waters seem prepared to do, or modify that position, or embrace a fundamentally new regulatory framework for crypto. They are in the process of weighing their options right now, as the House and Senate consider stable coin legislation.

Atkins Promises to Work with DOGE to Ensure "Work of the Commission is Being Done Effectively and Efficiently."

During his confirmation hearing on March 27, Trump SEC nominee Paul Atkins made crystal clear that he would welcome an opportunity to work with the Elon Musk inspired Department of Government Efficiency (DOGE) to cut costs at the SEC and "make sure that taxpayer funds are being used properly."

Responding to a question from Senator Jack Reed (D-RI), Atkins explained "if there are people who can help out with creating efficiencies and agency or otherwise, you know, I would definitely work with them, and we'll be looking at things going on at the Commission right now to make sure that taxpayer funds are being used properly, that the work of the Commission is being done effectively and efficiently."

Atkins was also asked by Sen. Lisa Blunt Rochester (D-DE) about the SEC's Regional offices, which Blunt Rochester explained are "being shuttered" due to DOGE cost-cutting measures, yet he pointedly declined to provide a direct response. Instead, Atkins offered that "It's been 15 years since I was at the agency. I don't know what the management is like, or what deficiency is, or how best to make sure that we're using taxpayer money."

Future of SEC's Consolidated Audited Trail in Serious Doubt as Congressional Critics Pounce.

At a Senate Banking Committee hearing on March 27, U.S. Sen. Katie Britt (R-AL) secured a promise from Trump SEC Chair nominee Paul Atkins to "reevaluate the necessity of the SEC's consolidated audit trail (CAT), and "whether adequate protections are in place to safeguard that data that has already been collected." Atkins promise to Senator Britt came on the heels of a February 28 letter from nine lawmakers, including HFSC Chairman French Hill (R-AR) and Senate Banking Committee Chairman Tim Scott (R-SC), urging Acting SEC Chair Mark Uyeda, to launch a comprehensive review of "all aspects" of the CAT.

The Consolidated Audit Trail (CAT) is a system established by the SEC to track trading activity for listed equities and options in U.S. markets, requiring broker-dealers to report data on trades they execute on behalf of clients. The CAT has been plagued by concerns over data security and the scope of the customer database, with conservatives in Congress expressing concern that the CAT collects too much personal information, and conservative advocacy groups and securities industry organizations teaming up to sue the SEC arguing that its data collection is unconstitutional and violates the Administrative Procedures Act.

"We are pleased that you and fellow Commissioner Peirce have repeatedly acknowledged longstanding concerns [with CAT] and applaud the Commission for its recent steps to protect the financial privacy of American investors. However, there is more work to be done," the lawmakers wrote in their February 28 letter. "The prohibition on collecting investor PII must be formally codified (rather than via rescindable exemptive relief) and already-collected PII must be expunged. Cybersecurity measures for the remaining data must be enhanced. And the CAT's bloated out-of-control budget must be addressed."

House Subcommittee Holds Hearing on Investment Fraud, Ten Related Bills and Discussion Drafts.

On Tuesday, April 1, the HFSC's Subcommittee on National Security, Illicit Finance, and International Financial Institutions held a hearing entitled "Following the Money: Tools and Techniques to Combat Fraud." The purpose of the hearing was to explore the growing threat of investment fraud in the U.S.; analyze tools and practices used to "follow the money" when it comes to investment scams; and assess the effectiveness of Suspicious Activity Reports (SARs) and Currency Transaction Reports (CTRs) in the U.S. financial system. The witnesses at the hearing were Jacqueline Burns Koven, Head of Cyber Threat Intelligence, Chainalysis; Darrin McLaughlin, Executive Vice President – Chief BSA/AML & Sanctions Officer, Flagstar Bank, on behalf of the American Bankers Association; Jeff Brabant, Vice President, Federal Government Relations, National Federation of Independent Business (NFIB); and Kathy Stokes, Director, Fraud Prevention Programs, on behalf of AARP.

Subcommittee Chair Warren Davidson (R-OH) used his opening statement to discuss trends of investment fraud and tools for combating such fraud. He pointed to a March 2025 FTC report estimating that US consumers lost $5.7 billion to investment scams in 2024 and emphasized the need to better protect Americans from financial fraud. He discussed the Bank Secrecy Act of 1970, which serves as the cornerstone for anti-money laundering and counter-terrorism financing measures in the US, and the need to update its regulatory framework to address evolving financial crimes, the need to improve the SARs and CTRs used by financial institutions to identify suspicious transactions, and the need to update reporting thresholds. He specifically pointed to a GAO report showing that only 5.4% of CTRs filed between 2014 and 2023 were accessed by law enforcement agencies.

Ranking Member of the Subcommittee, Rep. Joyce Beatty (D-OH), began her statement by noting that fraud is on the raise, with bad actors finding new and creative ways to defraud Americans out of their life savings in red and blue states, noting a 25% increase in fraud losses in 2024. Beatty then criticized the Trump administration's rollback of key financial crime measures, such as the elimination of the Consumer Financial Protection Bureau and the Foreign Corrupt Practices Act, as actions that were in contrast to the goals of the hearing. She then provided an example of a scam involving tech repair services that defrauded over 20,000 victims, highlighting the need for the CTA and its beneficial owner reporting information. She concluded by calling for a bipartisan approach to tackling financial fraud and protecting American consumers.

In her testimony, AARP's Stokes suggested that the FTC Report underestimated the scale of losses incurred due to investment fraud. "Using its own estimates of under-reporting, the agency extrapolated that money stolen from fraud in 2023 was not the reported $10.4 billion, but more like $158.3 billion. And the agency pegged fraud losses among older adults at $61.5 billion." The Subcommittee also noticed ten bills and discussion drafts in connection with the hearing.

Among the bills were H.R. 1799, The Financial Reporting Threshold Modernization Act, sponsored by Rep. Loudermilk, which would update the threshold for automatic domestic CTRs from $10,000 to $30,000 and for SARs reports where such thresholds exist. A second bill, a discussion draft entitled the Guarding Unprotected Aging Retirees from Deception, or "GUARD Act," proffered by Rep. Zach Nunn (R-IA), would permit state and local law enforcement to utilize blockchain tracing tools to investigate financial fraud and "pig butchering" scams, as well as permit federal law enforcement to assist state and local law enforcement with cybercrimes.A third bill, authored by Rep. Stephen Lynch (D-MA) and entitled the Kleptocracy Asset Recovery Rewards Program Act, would establish a Treasury-based rewards program to incentivize identification of stolen assets that are linked to foreign government corruption, similar to programs at the IRS and the State Department, with rewards paid to whistleblowers from the proceeds of the recovered stolen assets.

House Financial Services Committee Holds Marathon Hearing on "Navigating the Digital Payments Ecosystem."

In anticipation of its markup of the STABLE Act and related legislation (see P. 2), the House Financial Services Committee on March 11 held a four hour full committee hearing focused on the regulation of stable coins and the need for a federal framework to ensure stable coins maintain the US dollar's global dominance while addressing privacy concerns. The Committee discussed the STABLE Act, focusing on a federal framework for payment stable coins and the potential risks of a US central bank digital currency (CBDC). Witnesses, including representatives from The Bank of New York Mellon, Paxos, Stripe, and the Atlantic Council, highlighted the importance of regulatory clarity, state pathways, and cybersecurity measures to foster innovation and protect financial stability BNY Mellon's custody standards for stable coins were discussed, emphasizing asset safety and segregation. Executives from Paxos and Stripe highlighted the benefits of stable coins, such as reduced remittance costs and increased financial inclusion.

The pièce de resistance was arguably Caroline Butler, Global Head of Digital Assets for Bank of New York, which Representative Ritchie Torres, a New York Democrat, called the "ultimate expression of the traditional financial system." The Bank of New York was founded in 1784, and Butler – according to Chairman Hill – is a descendant of non-other than Alexander Hamilton.

That's right: Chairman Hill had a descendant of the Nation's first and greatest Secretary of the Treasury, representing one of the nation's oldest and most venerable of financial institutions, down from New York, to spend four hours telling his committee that her bank is offering significant services to issuers such as Circle and needs clarity from the U.S. government.

Hill emphasized the need for clear US regulations for stable coins to assure their adoption beyond the digital asset ecosystem, as part of an overall modernization of the U.S. and global payments landscape. "Every day there are billions of dollars of stable coin transactions, reducing friction and cross border payments, streamlining commercial transactions and giving more communities broader access to digital financial tools. It is essential that we are deliberate and get this job done and done right." He framed the STABLE Act as a carefully refined product and the culmination of a bicameral, bipartisan collaboration that has been underway for three years."

Hill and other Committee Republicans also went to great lengths to leverage the hearing against any possibility of a U.S Central Bank Digital Currency. Rep. Tom Emmer (R-MN) advocated against central bank digital currencies, citing privacy concerns. Other Republicans attacked the idea of a U.S. CDBC on the basis that it would "be abused by political partisans," invite government "surveying and restricting American spending habits," and threaten ordinary American's privacy by "giving the Federal Reserve staff a direct window into virtue every transaction every person." The industry witnesses echoed the Republican opposition to a U.S. CBDC, though at times they were less coy about their reasons for disliking the proposition. As Paxos CEO testified, the problem with a CBDC is that it is "creating a competitor to the private sector…at a stage in the market when you need to have as much innovation as possible, and we need to have stable coins as broadly adopted as possible."

Meanwhile, HFSC Ranking Member Maxine Waters used her time to criticize the Trump administration's crypto policies and called for stronger consumer protections, explaining that while she continued to understand the need for "common sense crypto legislation," the election of President Trump and the machinations of Elon Musk had profoundly complicated her thinking and eroded her confidence. "Mr. Chairman, despite my belief that the Trump administration only wants crypto legislation that personally benefits them and protects their crypto finances, I still hope we can work together on a bill that requires stable coins be robustly and fairly regulated. Unfortunately, the bill noticed that this hearing strips away critical protections to shield investors from criminals." Waters comments foreshadowed her break with Hill and opposition to the STABLE Act weeks later.

The hearing came the same week that the Senate Banking Committee voted 18-6 to advance the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act in a month that has been dominated by discussion of stable coins. President Trump has called on Congress to pass a bill that he can sign by August.

HUD Explores Using Stable Coins to Monitor Grants, Drawing Concern from Democratic Lawmakers.

On April 2nd, following the article's publication of a report that the Department of Housing and Urban Development (HUD) is exploring the use of stablecoins for some of its functions, HFSC Ranking Member Maxine Waters, Digital Assets Subcommittee Ranking Member Stephen Lynch (D-MA), and Housing Subcommittee Ranking Member Emanuel Cleaver (D-MO), sent a letter to HUD Secretary Scott Turner warning of the risky nature of cryptocurrency, "which remains an unregulated and highly volatile financial product." In their letter, the lawmakers emphasize that if used in untested ways within critical federal housing programs, "it could destabilize the housing market and harm hard-working families…[and] it threatens to trigger a repeat of the 2008 foreclosure crisis which was fueled by risky financial products."The letter follows a March 7th article published by ProPublica alleging that HUD is exploring "a new way that the administration may seek to bolster the industry: by incorporating blockchain and possibly cryptocurrency into the routine spending and accounting practices of federal agencies." Such an initiative would align with the apparent desire of Trump adviser Elon Musk to use the blockchain to monitor federal spending."

Congressional Democrats Urge SEC to Preserve Records Related to Cryptocurrency Company owned by Trump Family.

On April 2, HFSC Ranking Member Maxine Waters and Senate Banking Committee Ranking Member Elizabeth Warren wrote SEC Acting Chair Mark Uyeda "regarding potential conflicts of interest and whether Trump's financial ties have influenced SEC decision-making." In a press release announcing the letter, the lawmakers pointed to a Reuters investigation which they claims shows that President Trump, Donald Trump Jr., and Eric Trump are directly affiliated with WLF, which has already raised over $500 million in token sales through an exempt securities offering, and that the Trump family has a claim on 75% of net revenues from those sales, meaning they stand to personally from the venture.

In their letter, the lawmakers requested that the SEC "preserve all records and communications regarding World Liberty Financial, Inc., the cryptocurrency company owned by President Trump's family" and explain "what safeguards, if any, exist to prevent the Trump family's financial interests from influencing crypto policy decisions."

"We request information from you and the Commission to enable Congress to fulfill its Constitutional oversight responsibilities and help us better understand the extent to which the Trump family's financial interest in World Liberty Financial may be influencing your and the Commission's activities, and whether this conflict of interest may be interfering with its mission to protect investors and maintain fair and orderly markets."

In their letter, Waters and Warren focus on the SEC's abrupt decision to pause its enforcement case against controversial crypto figure Justin Sun, a major investor in WLF. Sun, who was sued by the SEC in 2023 for fraudulent market manipulation and other alleged misconduct, announced a $30 million investment in WLF last year—later increasing it to $75 million. Shortly thereafter, the SEC quietly halted its case against him.

The Trump family's affiliation with WLF played a major role in derailing HFSC Chair French Hill's hopes for a meaningful show of Democratic support for the STABLE Act during its markup in the HFSC last week. Several Democrats on the Committee suggested they would have supported the STABLE Act but had no alternative except to oppose it because of Chair Hill's refusal to accept their amendments to prevent the Trump family from profiting through issuance of their own stable coin.

Regulatory Developments

SEC's Crypto Task Force Hosts Inaugural Roundtable, Announces Four Additional Roundtables.

On March 3, the SEC announced that its Crypto Task Force will host a series of roundtables "to discuss key areas of interest in the regulation of crypto assets." Operating under the monicker "Spring Sprint Toward Crypto Clarity," the series of roundtables began on March 21 with an inaugural roundtable, "How We Got Here and How We Get Out – Defining Security Status." On March 25, the agency announced an additional four roundtables. The dates and topics for each roundtable are as follows: (1) Between a Block and a Hard Place: Tailoring Regulation for Crypto Trading (April 11); (2) Know Your Custodian: Key Considerations for Crypto Custody (April 25); (3) Tokenization - Moving Assets Onchain: Where TradFi and DeFi Meet (May 12); (4) DeFi and the American Spirit (June 6). Each roundtable will be open to the public at SEC's headquarters and streamed live.

The SEC's Crypto Task Force was launched on January 21 by Acting Chair Mark Uyeda. It's purpose is "to help the Commission draw clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks, and deploy enforcement resources judiciously." It "seeks to provide clarity on the application of the federal securities laws to the crypto asset market and to recommend practical policy measures that aim to foster innovation and protect investors" and "help to draw clear regulatory lines, appropriately distinguish securities from non-securities, craft tailored disclosure frameworks, provide realistic paths to registration for both crypto assets and market intermediaries, and make sure that enforcement resources are deployed judiciously." According to the SEC's website, the scope of the Task Force is "digital assets, crypto assets, cryptocurrencies, digital coins and tokens, as well as protocols."

SEC Votes to End Defense of Climate Disclosure Rules, to Applause from Republicans and Silence from Some Democrats

On March 27 the SEC voted to end its defense of rules requiring disclosure of climate-related risks and greenhouse gas emissions. The rules, adopted by the Commission on March 6, 2024, create a detailed and extensive special disclosure regime about climate risks for issuing and reporting companies.

States and private parties have challenged the rules and the SEC had stayed the effectiveness of the rules pending completion of that litigation. Briefing in the cases was completed before the change in Administrations.

According to an agency press release, following the vote, SEC staff sent a letter to the court stating that the Commission withdraws its defense of the rules and that Commission counsel are no longer authorized to advance the arguments in the brief the Commission had filed. The letter states that the Commission yields any oral argument time back to the court.
The SEC's decision was predictably praised by the top Republicans on the Congressional banking panels, who, even amidst a sea criticisms for the Biden Era SEC rulemakings, always seemed to harbor special contempt for the SEC's climate related initiatives.

"The SEC's decision to abandon its defense of the climate disclosure rule is a welcome and long-overdue recognition of what many of us have been saying from the start: this rule was a gross overreach of the SEC's statutory authority. Rather than focusing on its core mission—protecting investors, maintaining fair and efficient markets, and facilitating capital formation—the Commission, under former Chair Gensler, pursued a radical climate agenda that stretches the law and imposes significant costs on public companies and investors. This reversal is a victory for common sense, American businesses, and the rule of law," said HFSC Chairman French Hill in a press release. "This decision marks a turning point for the SEC to return to its fundamental purpose and stop being used as a political tool to advance policies that properly belong in the legislative branch."

NASAA Requests Public Comment on Proposed Amendments to REIT Guidelines

The North American Securities Administrators Association (NASAA) is requesting public comment on proposed amendments to its Statement of Policy Regarding Real Estate Investment Trusts (REIT Guidelines). The NASAA proposal follows up on a previous proposal to amend the REIT Guidelines issued by NASAA on July 12, 2022. While retaining substantial portions of the 2022 proposal, one significant change is the removal of the prohibition on the use of gross offering proceeds for investor distributions. The NASAA REIT Guidelines have not been updated since 2007. Comments are due on or before May 28, 2025.

NASAA Details Top Investor Threats for 2025

On March 6, 2026, NASAA released its annual list of top threats to retail investors. This year, the most critical threats include financial scams tied to digital assets and cryptocurrency, social media apps, and marketing tactics designed to play on emotions. NASAA developed the list by surveying state and provincial securities regulators in the United States and Canada.

NASAA's survey of state and provincial securities regulators found that NASAA members are spending the most time on investigations involving likely scams targeting investors through platforms traditionally used by North Americans, such as Facebook and X (31.7%), and text- and voice-based communication platforms, such as Telegram and WhatsApp (31.3%). Scammers are also commonly using platforms for long-form video content such as YouTube and Vimeo (14.1%) and short-form video content like TikTok and Instagram Reels (19.0%) to reach victims. According to a press release, state securities regulators expect an uptick in 2025 of bad actors using AI to generate professional graphics, videos and content that create a sense of legitimacy (38.9%) and to use deepfake images, videos and voices of celebrities and persons known to the intended victims (22.2%).

FINRA Orders Robinhood Financial to Pay $3.75 Million in Restitution to Customers; Fines Robinhood Financial and Robinhood Securities for Anti-Money Laundering, Supervisory and Disclosure Violations

On March 7, FINRA announced that it has ordered Robinhood Financial to pay $3.75 million to its customers, and fined Robinhood Financial and Robinhood Securities $26 million for violating numerous FINRA rules, including failing to respond to red flags of potential misconduct. According to a press release, FINRA found, among other things, that Robinhood Financial provided customers with inaccurate or incomplete disclosures regarding its practice of "collaring" market orders by converting them to limit orders, failed to establish and implement reasonable anti-money laundering programs, failed to reasonably supervise its clearing technology system, failed to reasonably supervise and retain social media communications promoting the firm that were posted by paid social media influencers, and failed to comply with numerous aspects of the firm's reporting obligations for blue sheets (securities trading information), FINRA trade reporting facilities and the Consolidated Audit Trail..

CFP Board Requests Public Comment on Proposed changes to its Procedural Rules for those seeking CFP® Certification.

CFP Board is requesting public comment on proposed changes to its Procedural Rules for those seeking CFP® certification. CFP Board upholds its Fitness Standards through the peer-review process set forth in the Procedural Rules. This proposal improves CFP Board's existing process for evaluating the ethical fitness of candidates for CFP® certification and former CFP® professionals with a single prior bankruptcy or multiple misdemeanor convictions involving an alcohol and/or drug-related offense.
As part of the revision process, CFP Board actively seeks input from various stakeholders, including practitioners, candidates, firms, membership organizations and the public. The deadline to submit comments is Friday, April 25, 2025.

CFP-Board Hosts Webinar For Federal Employees Amidst DOGE Uncertainty.

On March 28 a CFP Board webinar provided federal workers with tools to make the best financial decisions when separating from service and to manage financial uncertainty while remaining in their current roles. After an introduction by Washington Post personal finance columnist Michelle Singletary, former CFP Board Chair Karen P. Schaeffer, a CERTIFIED FINANCIAL PLANNER® professional specializing in holistic financial planning for federal government employees, and benefits pro and Government Executive author Tammy Flanagan provided attendees with critical information, including techniques for surviving without a paycheck, the appropriate use of debt and understanding the Federal Employees Retirement System (FERS), information about what happens to your health insurance, life insurance and other benefits if you lose your job or retire, and tips for avoiding missteps with retirement decisions, including claiming Social Security or withdrawing from your Thrift Savings Plan (TSP). A webcast of the webinar is available here.

Upcoming Events

On April 8 the North American Securities Administrators Association will hold its 2025 Public Policy Symposium at the Mayflower Hotel in Washington, D.C. The event will "bring together industry experts, policymakers, and thought leaders to discuss the most pressing issues in securities regulation." The Symposium will feature a fireside chat focused on legislative hot topics, two panel discussions, and a keynote address. The first panel is titled "Tokenization and the Future of Finance Markets" and will explore opportunities and challenges presented by the proliferation of tokenized securities for issuers, underwriters, and regulators alike. The second panel is titled "Protecting Investors in Secondary Markets" and will explore how current securities laws governing the settlement of securities transactions protect investors, opportunities for tokenized securities to reduce inefficiencies in settling transactions, and potential unintended consequences of moving from traditional means of settling transactions to settling transactions involving tokenized securities.

On April 8, the House Financial Services Committee Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity is holding a hearing entitled "U.S. Treasury Debt in the Monetary System" The witnesses are Mr. Tom Wipf, Managing Director at UBS, serving as CEO of Credit Suisse US Entities; The Honorable Scott O'Malia, CEO, International Swaps & Derivatives Association (ISDA); Dr. Kristin Forbes, Jerome and Dorothy Lemelson Professor of International Economics and Management, MIT – Sloan School of Management; The Honorable Nellie Liang, Senior Fellow, Economic Studies, Brookings Institution.

SEC To Host 44th Annual Small Business Forum. The SEC will host its 44th Annual Small Business Forum at SEC Headquarters in Washington D.C. Organized by the Office of the Advocate for Small Business Capital Formation, the Forum brings together members of the public and private sectors to collaborate and provide suggestions to improve policy affecting how entrepreneurs, small businesses, and smaller public companies raise capital from investors. The event is returning to an in-person format while also continuing to allow those who are not able to attend in person to view via webcast and vote on policy recommendations online. The event is planned for 1:00 – 5:30 p.m. ET, with optional networking and refreshments to follow.

On April 9, the House Financial Services Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence is holding a hearing entitled: "American Innovation and the Future of Digital Assets: Aligning the U.S. Securities Laws for the Digital Age." The noticed witnesses are Mr. Rodrigo Seira, Special Counsel, Cooley LLP; Ms. Tiffany J. Smith, Partner and Co-Chair of the Blockchain & Cryptocurrency Working Group, WilmerHale; Mr. Jake Werrett, Chief Legal Officer, Polygon; as well as a minority witness. This hearing is the committee's opening look at "market structure" for digital assets this Congress, predictably beginning with a subcommittee hearing, now that the Committee has moved the Stable Act out of committee. This hearing is likely to launch serious negotiations on the market structure legislation.

On April 10, the Senate Banking Committee is holding a nomination hearing on the Trump Administration nominees. The nominations that will be considered are Mr. Andrew Hughes, to be Deputy Secretary, Department of Housing and Urban Development; Mr. David Woll, to be General Counsel, Department of Housing and Urban Development; The Honorable Michelle Bowman to be Vice Chairman for Supervision, Board of Governors of the Federal Reserve System; Mr. John Hurley, to be Under Secretary for Terrorism and Financial Crimes, Department of the Treasury; Mr. David Fogel, to be Assistant Secretary of Commerce and Director General of the United States and Foreign Commercial Service, Department of Commerce; and Mr. Landon Heid, to be an Assistant Secretary of Commerce, Department of Commerce.

On May 13-15, FINRA will hold its Annual Conference in Washington DC. The conference offers a broad range of topics including regulatory compliance, risk management, crypto asset developments, trends and threats in financial crimes and the evolution of branch office inspections, among others.

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