

Press Coverage | July 16, 2025

# Crypto Treasuries Gain Traction, But Regulatory Risk Remains

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Joseph Walsh, partner in Troutman Pepper Locke’s Corporate Practice Group, was quoted in the July 16, 2025 *Law360* article, [“Crypto Treasuries Gain Traction, But Regulatory Risk Remains.”](#)

Joseph Walsh of Troutman Pepper Locke LLP, who also worked on the ReserveOne deal, said there doesn’t seem to be an expectation right now that the crypto assets held by many of these companies would be classed as securities, but there’s “always a risk,” he said.

Companies will also have to ensure they can keep the assets secure, given the prevalence of cybersecurity threats, said Troutman Pepper Locke’s Walsh.

“I think their cybersecurity program is going to have to be robust,” he said. “And I think that’s the place where the SEC is probably going to pry quite a bit and look to flesh that out a lot.”

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But there’s no one formula for adequate disclosure, attorneys said. Public companies holding crypto have to think about the types of assets they are holding and the specific risks related to their crypto strategy and business. Walsh said the risk assessment and disclosure process isn’t all that different from the good hygiene all public companies should do.

“Every quarter you just have to reassess where things stand and just constantly think about whether or not, at each [quarterly filing], ‘Do I need to update risk factors that I put into my annual report?’” Walsh said. “It’s just a constant monitoring.”

While crypto could be subject to a change of policy agenda in the future, other industries, such as alternative energy, have faced regulatory uncertainty too, he said.

“Things change on a dime, and just be ready to adapt,” Walsh said.

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