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# Happy to Be Regulated? Fallout From BlockFi Settlement Is a Matter of Speculation

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Stephen Piepgrass, a partner in Troutman Pepper’s Consumer Financial Services and State Attorneys General Practice Groups, is quoted in the *Cointelegraph* article, [“Happy to Be Regulated? Fallout From BlockFi Settlement Is a Matter of Speculation.”](#)

Troutman Pepper partner Stephen Piepgrass, whose areas of focus include state attorneys general, called the progression of events “the natural evolution of any business.”

“First they operate in a gray regulatory space, then those who can comply come into the light,” Piepgrass told *Cointelegraph*. By being the first to reach regulation, BlockFi can “help negotiate new conditions” to its advantage.

Piepgrass assures that there is more still going on behind the scenes with efforts by the SEC and state attorneys general to regulate crypto lending. Some activity has already been seen. Coinbase was dissuaded from opening its Coinbase Lend product by the threat of an SEC lawsuit last year. Celsius, Gemini, and Voyager Digital are known to be under SEC review.

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