

Press Coverage | May 24, 2025

How Trump's Crypto Embrace Took Out Biden's Regulatory Crackdown

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[Michael S. Lowe](#)

Mike Lowe, a partner in Troutman Pepper Locke's Health Care + Life Sciences Industry Group, was quoted in the May 24, 2025 *Washington Examiner* article, "[How Trump's Crypto Embrace Took Out Biden's Regulatory Crackdown.](#)"

"Chairman Gensler never met a crypto he didn't think was a security," said Michael Lowe, a partner at Troutman Pepper Locke and former federal prosecutor. "Biden's SEC had no interest in guidance — it was all about enforcement."

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"There hasn't really been any kind of approach up until now to really get some guidance on what digital asset specifically is a security and what digital asset specifically is a commodity," Lowe said.

Lowe noted that if a digital asset is classified as a commodity, then it is regulated under the Commodity Futures Trading Commission. And if it's a security, that will fall under the SEC.

"So right now, the Trump administration is actually interested in providing that guidance," Lowe said.

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Lowe, a former fraud prosecutor, said he "was involved in crypto fraud prosecutions, and really, what I found was that most crypto fraud prosecutions are really just fraud prosecutions."

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"Most crypto fraud prosecutions are just fraud prosecutions," Lowe said. "You don't need novel theories to go after scammers — you need clear rules. That's what this administration is trying to build."

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