Press Coverage | November 20, 2025

NSCP to SEC's Crypto Task Force: Focus on Clarity, Custody and Coordination

Genna Garver, a partner with Troutman Pepper Locke, was interviewed in the November 20, 2025 *Hedge Fund Law Report* article, "NSCP to SEC's Crypto Task Force: Focus on Clarity, Custody and Coordination."

On January 21, 2025, then-acting SEC Chair Mark T. Uyeda announced the launching of the Crypto Task Force. Led by Commissioner Hester M. Peirce, the Task Force's focus is to help the Commission draw clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks and deploy enforcement resources judiciously. Notably, Peirce encouraged industry stakeholders to engage with the Task Force by providing written input on the issues surrounding digital assets and the form that rules around them should take.

In response to that request, the National Society of Compliance Professionals (NSCP) sent a letter (Letter) to the Task Force, focusing on three digital asset issues of critical importance to compliance professionals: (1) a lack of clarity as to how digital assets are classified under the securities laws; (2) solutions for the custody of digital assets; and (3) the need for coordination among the various regulators with overlapping jurisdiction over such assets.

The Hedge Fund Law Report spoke to Genna Garver, partner at Troutman Pepper Locke, who spearheaded the NSCP's drafting of the Letter. This article summarizes the Letter, with insights from Garver on its preparation and three focuses.

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