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Turning Point for Digital Assets: 2025 Year in Review and What Comes Next

SPEAKERS

Genna Garver | Ethan G. Ostroff

In this episode of *The Crypto Exchange*, hosts Ethan Ostroff and Genna Garver look back at 2025 — ultimately a pivotal year for digital assets and crypto regulation in the U.S. — drawing on Troutman Pepper Locke's flagship publication, *Financial Services Industry 2025 Digital Assets Year in Review*. The report reflects insights from more than 10 of our firm's practice areas and more than 30 attorneys, offering a comprehensive, cross-practice view of how the regulatory landscape is evolving.

Ethan and Genna discuss the shift from a largely regulation-by-enforcement model to an innovation-first framework built around the GENIUS Act for payment stablecoins, emerging SEC-CFTC market structure, and clearer rules for custody and token classification. They walk through how the White House, Congress, and key regulators moved in tandem to bring digital assets inside the regulated perimeter, while banks reentered the space under more defined supervisory expectations.

The conversation also highlights the growing role of states in licensing, supervision, and consumer protection. Throughout the episode, Ethan and Genna emphasize that while the policy environment is becoming more supportive of responsible innovation, enforcement activity at both the federal and state levels remains active — making careful compliance and product design essential for market participants. Listeners can explore these themes in greater depth in the *Financial Services Industry 2025 Digital Assets Year in Review* publication.

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