
***The Crypto Exchange* — Turning Point for Digital Assets: 2025 Year in Review and What Comes Next**

Hosts: Ethan Ostroff and Genna Garver

Aired: 3/10/2026

Ethan Ostroff (00:00):

Welcome to another episode of [The Crypto Exchange](#), a Troutman Pepper Locke podcast focusing on the world of digital assets. I'm Ethan Ostroff, one of the hosts of *The Crypto Exchange* and a partner in Troutman Pepper Locke's Consumer Financial Services practice.

Genna Garver (00:17):

And I'm Genna Garver, a partner in Troutman Pepper Locke's investment management and funds practice and together with Ethan, a co-lead of our digital assets and blockchain team.

Ethan Ostroff (00:28):

Before we jump into today's episode, let me remind you to visit and subscribe to our blogs, [ConsumerFinancialServicesLawMonitor.com](#) and [TroutmanFinancialServices.com](#), and please don't forget to check out our other podcasts on [Troutman.com/Podcasts](#). So, Genna, I think today's episode is a special one. We're gonna walk through some of the key themes from our latest piece, the [Financial Services Industry 2025 Digital Assets Year in Review](#).

Genna Garver (00:55):

2025 was in many ways a pivot year for the US digital assets industry. As highlighted in our Year in Review, we saw a coordinated shift by the White House, Congress, and key regulators away from a purely regulation-by-enforcement posture toward a more defined framework built around stablecoins, custody, and market structure. Even as enforcement and financial crime controls stayed very active for asset managers, banks, fintechs, exchanges, and other service providers, that meant 2025 was the year the question shifted from, "Can we touch this at all?" to "How do we structure products and platforms to fit within the emerging framework?"

Ethan Ostroff (01:46):

Yeah. I think there's a lot of positive momentum despite what's currently going on on the Hill with market structure legislation. I think it's fair to say there's still a lot of legal uncertainty around compliance and property rights and applications of security laws and a lot of other things. But the second Trump administration has brought high expectations about a more receptive approach, and I think it's done a lot of things to meet those expectations. And I think Congress and the regulators have been really hard at work for the past year trying to bring some clarity to this space. When I think about 2025, I think about a few things in particular. So, it starts in my mind with the executive order focused on digital assets, strong and repeated pronouncements by the SEC and the CFTC about providing regulatory clarity, including the SEC's Project Crypto

plan, lots of terminations by the SEC of investigations and litigation matters, the July report by the President's Working Group on Digital Asset Markets with a pro-innovation roadmap and light regulatory overlay. Then you've got obviously what some might call 2025 as the year of the stablecoin, where we got the enactment of the GENIUS Act regulating the issuance of stablecoins by permitted payment stablecoin issuers.

Ethan Ostroff (03:09):

And then we had the CFTC and its staff took a number of actions in furtherance of the crypto sprint. Now we have the emerging SEC-CFTC market structure and token classification regime. I think one of the things we're gonna talk about is how banks and traditional financial institutions have been brought back into the digital asset conversation. And also going to touch today on the growing role of states in enforcement and consumer protection, especially around scams and kiosks.

Genna Garver (03:41):

When you look at the Year in Review, the volume of change really jumps out. We haven't seen this much coordinated policymaking around financial regulation in such a short period of time since Dodd-Frank. But this time, the focus is digital assets. We saw a White House that explicitly embraced making the US the crypto capital of the world, prohibited a CBDC, and instead encouraged dollar-backed stablecoins through a major executive order. Congress finally enacting a comprehensive payment stablecoin statute, the GENIUS Act, and advancing the Clarity Act on market structure. And core regulators like the SEC, CFTC, OCC, FDIC, and state supervisors all retooling their rules and guidance so digital asset activity can happen inside the regulated perimeter instead of being pushed offshore. So for market participants, it's no longer a binary question of in or out of crypto. The real questions now are: what's the right charter? Which regulator will oversee which parts of the business? And how do we design products that fit comfortably within those guardrails?

Ethan Ostroff (04:59):

Yeah. I think perhaps we start the conversation around the big-picture idea. I think it can coalesce around from regulation-by-enforcement to an innovation-first framework. And for years, the story in crypto policy in the United States was regulation-by-enforcement. There was no stable, comprehensive framework. We had lots of litigation, lots of enforcement activity and settlements. And I think one of the interesting things about our Year in Review piece is how it frames 2025 as a turning point away from that model.

Genna Garver (05:32):

Exactly. At the federal level, you can really see that pivot in two places. First, Congress moved from gridlock to action. It passed the GENIUS Act for payment stablecoins, advanced the Clarity Act on market structure, and took up anti-CBDC and pro-blockchain infrastructure bills. So that's a big shift from years of hearings without legislation. And second, the agencies followed suit. The SEC rescinded its prior crypto custody accounting bulletin, launched Project Crypto, and built a token taxonomy that expressly recognizes most crypto assets are not securities. The CFTC reorganized to end regulation-by-enforcement, launched Crypto Sprints, and began pilot

programs and guidance around tokenized collateral and 24/7 markets. So we still have enforcement, but the center of gravity is moving toward rulemaking, guidance, and sandbox-style pathways that allow compliant innovation instead of retroactively punishing activity that lacked clear rules at the time.

Ethan Ostroff (06:41):

And I think you touched on a core theme. We're not done with enforcement. DOJ, SEC, CFTC, FinCEN, OFAC, as well as state regulators, including in particular state attorneys general, are still very active. But we've sort of transitioned away from the "you should have done this five years ago or 10 years ago" to more of a situation about building pathways for compliant activity going forward and putting into place frameworks that companies in this space can understand and adapt to.

Genna Garver (07:16):

Enforcement will always serve an important role in maintaining market integrity and protecting participants from harm. We're seeing fewer attempts to define the entire asset class through litigation and more emphasis on building out clear rules of the road. At the same time, enforcement is very much alive where there's fraud, sanctions evasion, or serious BSA/AML failures, particularly around high-risk P2P mixers and offshore exchanges. For clients, that translates into a different type of conversation. It's not "are we allowed to do this at all?" but "how should we structure activity to align with the new SEC and CFTC guidance and the ever-evolving stablecoin regime while meeting AML, sanctions, and consumer protection expectations from day one?"

Ethan Ostroff (08:10):

Yeah, and I think it's also a lot of "how can we appropriately work with, partner with, and do business with digital asset-related companies as well?" Its like, how can banks now go about interacting with DAOs, for instance, and other types of questions that are more about "help us understand how we can do business with various people and entities" and less of "we can't do business with them and there's too much risk." I thought we might dive into a little bit more specifically about stablecoins. The crowning legislative achievement of 2025 arguably was the GENIUS Act. We have a dedicated federal framework for payment stablecoins and permitted payment stablecoin issuers.

Genna Garver (09:03):

From a market structure perspective, the GENIUS Act is really the anchor for everything else. It creates a federal regime for permitted payment stablecoin issuers and poses prudential standards that look very much like banking regulation: high-quality liquid reserves, capital and liquidity standards, robust risk management, and consumer protections. But it also bakes BSA/AML obligations directly into the framework. Crucially for product design, it also prohibits permitted issuers from paying interest or yield on payment stablecoins themselves, specifically to avoid competing with bank deposits and money market funds and to preserve the traditional banking model. That single provision is already driving a lot of creativity around how distributors,

affiliates, and platforms might structure rewards or yield-style offerings at their level while staying on the right side of both the GENIUS Act and securities law.

Ethan Ostroff (10:08):

The GENIUS Act's prohibition on the payment of interest or yield on stablecoins is obviously a huge topic. A lot of debate and some people view it as circumvention of the prohibition. Some people view it as something that's fully compliant with what the GENIUS Act prohibits and doesn't prohibit by offering types of customer incentives and other what we might call rewards programs. And it's gonna be really interesting to see how that plays out. That's been a huge part of what's been going on on the Hill and at the White House with all the recent meetings specifically about the market structure legislation and whether or not that will include some changes to the GENIUS Act, in particular having to do with this prohibition on interest or yield on stablecoins. It's also really interesting for product design. If you're a bank or fintech looking at stablecoin-based products, you can't just slap a yield on top of an issuer-branded token, but you have to think about separate structures offering yield at the distributor or platform level. How might that interact with securities law and banking law? And how this issue gets resolved is gonna have a huge impact on the broader landscape for digital assets in the United States in the coming years.

Genna Garver (11:30):

And we're still only partway through implementation. Treasury has already begun its rulemaking work, including a detailed request for comment and advance notice of proposed rulemaking that asks dozens of questions about reserves, prudential standards, how to integrate AML and sanctions controls, how stablecoins will interact with DeFi and cross-border payments, and how to balance federal and state oversight. In December, the FDIC became the first federal banking agency to propose a GENIUS Act rule, laying out the application process for insured state banks that want subsidiaries to issue payment stablecoins, including rigorous submissions on reserves, capital and liquidity, governance, compliance, and a relatively tight decision timeline. We're still waiting on parallel rules from the Fed, OCC, and NCUA, but the direction of travel is clear: if you want to be a permitted payment stablecoin issuer, you're effectively stepping into a bank-like supervisory environment, whether you're a bank or a non-bank.

Ethan Ostroff (12:41):

And Genna, one of the things you were mentioning earlier was the implementation timeline and the regulations that are in process. I think there's critical regulations we're expecting from the OCC this year, and we expect to be finalized this year. Treasury's already put out its advance notice of proposed rulemaking with lots of questions on reserves and prudential standards and DeFi integration and AML. And then the FDIC has proposed a rule for bank subsidiaries that want to issue stablecoins, and the AML sanctions questions are very forward-looking. How do we handle stablecoins in the context of DeFi or cross-border payments and when we're potentially involving high-risk jurisdictions?

Genna Garver (13:28):

Right. And while those rules are moving through the process, we're already seeing market participants reposition. Non-bank charters, especially state trust companies, are looking hard at how to fit within the GENIUS framework. And the OCC is using its interpretive letters and chartering powers to give national banks a clear digital asset playbook. For example, the OCC reaffirmed that crypto custody, certain stablecoin activities, and participation in independent node verification networks can be permissible for national banks and federal savings associations. And more recently, it has conditionally granted several crypto-focused national trust charters and confirmed that national banks may engage in certain riskless principal digital asset transactions. So even before all of the GENIUS Act rules are final, we're seeing first movers line up legal entity structures and bank partnerships so they're ready to operate at scale once the implementing regulations land.

Ethan Ostroff (14:34):

All very interesting things and a lot to keep track of in this coming year. Perhaps we might move on to the next big pillar in our 2025 Year in Review piece, which is market structure, right? Who regulates what, how we classify tokens. Obviously, the House passed the Clarity Act. There's a lot that's been going on in the Senate, the Ag Committee, the Banking Committee, a lot of activity from the White House as well, trying to bring different stakeholders together to try to get some agreement that would give enough votes to get something passed out of the Senate. Perhaps, Genna, maybe talk a little bit about some of the main points of the Clarity Act.

Genna Garver (15:18):

Sure. The Clarity Act is Congress's first serious attempt to settle the securities versus commodity debate in statute. And broadly, it would give the CFTC primary jurisdiction over digital commodities and intermediaries while preserving SEC authority over digital asset securities. It would create a transition pathway for projects to move from securities regulation into the CFTC's commodity regime as networks become sufficiently decentralized. And it would coordinate with stablecoin policy and DeFi oversight, including tough questions about protocol-level disclosures, developer protections, and how custodial intermediaries are treated in insolvency. So by the end of 2025, the House had passed its version and the Senate Banking Committee had postponed its own markup into early 2026 because of unresolved issues like DeFi, stablecoin yield, and ethics provisions. We don't yet have a final statute, but we do have a very clear blueprint for how Congress is thinking about dividing the crypto space between the SEC and the CFTC.

Ethan Ostroff (16:38):

I do think while we're missing that key legislative aspect of the puzzle, we do see the federal regulators already sort of acting in accordance with how the Clarity Act has described these various different types of assets and broken them down into different categories, right? I mean, on the SEC side, we had Project Crypto and a new token taxonomy.

Genna Garver (17:06):

Yes, and the SEC's moves in 2020 really mirror the Clarity Act's direction of travel. Under Project Crypto, the SEC laid out a non-exhaustive token taxonomy with four buckets: digital commodities or network tokens, digital collectibles, digital tools, and tokenized securities. Only that last bucket necessarily falls within the traditional definition of a security. And staff guidance has filled in some important gaps. The Division of Corporation Finance said that meme coins standing alone are not automatically offers or sales of securities, though fraud involving them is still actionable, of course. And the division also stated that protocol-level staking and many liquid staking arrangements are not inherently securities offerings unless they're wrapped in a classic investment contract structure. So taken together, that's a significant turn from the prior presumption that almost everything except Bitcoin was a security. It sets the foundation for distinguishing between tokens that represent financial instruments and those that function more like commodities, collectibles, or software-enabled access.

Ethan Ostroff (18:22):

Yeah, that and along with the SEC staff statements about meme coins not being automatically securities and protocol-level staking and many liquid staking arrangements not being per se securities offerings absent some sort of classic Howey investment contract structure, right?

Genna Garver (18:41):

Right, but as you said earlier, without a statute, there's still a residual Howey overlay. The staff statements are extremely valuable, but they're ultimately interpretive and fact-specific. So that's why eventual legislation or market structure is so important. It would lock in those distinctions, reduce the need to analogize every new token structure back to 1940s case law, and provide durable certainty. And in the meantime, the SEC has been systematically clearing institutional roadblocks, rescinding its crypto custody accounting bulletin to avoid punitive capital treatment for banks, approving more flexible creation and redemption mechanisms for spot Bitcoin and ether ETPs, adopting generic listing standards for commodity-based trust shares that explicitly include digital assets, and issuing custody and paired trading guidance for broker-dealers and advisors, including no-action relief for using certain state trust companies as custodians. For asset managers and trading venues, those steps are what enable real institutional adoption.

Ethan Ostroff (19:56):

Yeah, and then on the CFTC side, you have a similar story. The new chair comes in with a mandate to lead a golden age of innovation in crypto, and we see a number of actions taken in furtherance of the crypto sprint that began in August to implement the President's Working Group on Financial Markets report. I really think that crypto sprint sets a foundation for digital assets to be incorporated into more traditional derivatives market transactions. We had the pilot program for digital asset markets. We had guidance on tokenized collateral and 24/7 trading. And then we had in December the CFTC staff issuing three letters providing guidance for the use of digital assets in derivatives markets and withdrawing older guidance on that subject. And I think these actions clarify the applicability of CFTC regulations across numerous areas of digital asset activities undertaken by financial market participants, regardless of whether or not you're a dealer or exchange or custodian, issues such as registration, margin, custody, and

trading. And I think there's a lot of positive movement towards this leading to the development of standards to allow market participants to post digital assets as collateral with CFTC-regulated intermediaries.

Ethan Ostroff (21:17):

We had the reversing of the guidance in 2020. The CFTC's Market Participants Division issued a staff no-action position regarding digital assets accepted as margin collateral, withdrew with immediate effect CFTC Staff Advisory 20-34, which provided previous guidance limiting a futures commission merchant's or FCM's acceptance and use of virtual currency as collateral. So we have a lot of things going on here. And then you had the withdrawal of the 2020 interpretive guidance on the determination of when actual delivery has occurred in the context of leveraged retail commodity transactions in virtual currency. So I think in all these changes, there's really an absence of any sort of prescribed technology or operational infrastructure. So to me, we are moving towards digital assets used as collateral, including tokenized assets, are, I think as of now, largely subject to the existing legal frameworks for margin collection and the handling of customer funds and risk management.

Genna Garver (22:22):

And that's where you really see SEC-CFTC harmonization emerging. On the CFTC side, the digital asset pilot, the tokenized collateral guidance, and the 24/7 trading work are all about bringing crypto into the same risk, margin, and custody frameworks that already govern derivatives markets rather than building a separate silo. At the same time, the SEC's Project Crypto and its guidance for broker-dealers, advisors, and ETFs are building parallel pathways on the securities side. So when you layer on the new UCC Article 12 control concept for digital assets, which a growing number of states have adopted, you start to see the outline of a unified market structure: digital assets moving across bank, broker-dealer, and derivative intermediaries under familiar rules, just with new technology.

Ethan Ostroff (23:18):

So another major theme in our Year in Review highlights banks and how they are really back in the digital asset conversation. I think for the last few years prior to 2025, between SAB 121 and a very cautious group of federal banking regulators and their guidance, it was hard for many banks to justify meaningful engagement with the digital asset ecosystem and stakeholders in the digital asset ecosystem. My sense, Genna, is that changed a lot. What are your thoughts about how that's changed in 2025?

Genna Garver (23:54):

The banking story in 2025 is dramatic. On the securities side, rescinding the old crypto custody accounting bulletin removed the capital hit that made digital asset custody essentially uneconomic for large banks. On the prudential side, the OCC, the FDIC, and the Fed all moved away from pause letters and blanket skepticism and towards explicit pathways for banks to engage in digital assets. For example, the FDIC withdrew prior guidance that had functioned as a de facto moratorium and replaced it with a transparent notice and review process for crypto-related activities, along with a proposed rule for GENIUS compliant stablecoin issuing

subsidiaries. The OCC reaffirmed that crypto custody, certain stablecoin activities, and participation in node networks can be permissible and then went further by confirming that banks may hold certain crypto as principal to pay network fees and may engage in some riskless principal transactions in digital assets. So banks aren't being pushed out of this space anymore. They're being invited back in, but under very bank-like expectations around capital, liquidity, BSA, AML, sanctions, cybersecurity, and third-party risk.

Ethan Ostroff (25:20):

Yeah. And I think this is really reopening the door for national banks and trust companies to provide institutional custody of digital assets, offer various types of stablecoin-related services, whether it's through a subsidiary issuing a stablecoin or supporting issuers, and the integration of tokenized assets into collateral and payments, exploring all kinds of things with tokenization pilots.

Genna Garver (25:47):

Exactly. And for non-bank market participants, that means the competitive landscape is changing quickly. Traditional financial institutions now have a much clearer regulatory footing to launch tokenization pilots, support GENIUS compliant stablecoins, and integrate digital assets into collateral, liquidity, and payment rails.

Ethan Ostroff (26:09):

Completely agree. There's a wide ranging of views, I think by financial institutions as to what their strategy is gonna be in the context of digital assets. And there's a lot of differences of opinion about that, but I do think that there is a real appetite now for having a lot of conversations and a lot of working groups and lots of explorations as to various types of things that they may or may not want to try out or may or may not want to provide to their customers. So to me, it's a very interesting time and it's gonna be very interesting to watch how banks end up evolving into this new space of digital assets.

Genna Garver (27:01):

We're already seeing strategic partnerships between banks, state trust companies, and fintechs that blend regulated balance sheets with digital asset technology. For example, using a bank-chartered entity for custody and stablecoin issuance while fintechs provide front-end user experience, DeFi connectivity, or analytics. And for funds and asset managers, those bank-supported infrastructures can make it much easier to satisfy fiduciary custody and operational risk obligations when they step into digital assets.

Ethan Ostroff (27:38):

So I thought maybe we could turn to the state level now. One of the things we talk about in the Year in Review is all of the things that are going on at the state level and how important it is that stakeholders are aware of and are paying attention to what's going on at the states. Because even as the federal government moved towards a more innovation-friendly stance, states are

not necessarily taking the same approach, especially around retail risk. There is still a lot from a state perspective that is going into trying to protect retail investors who are involved in digital assets.

Genna Garver (28:23):

That's right. And the Year in Review really underscores how active the states were in 2024. There are two big themes. First, on licensing and prudential rules, we saw a wave of state laws bringing virtual currency and kiosks into money transmitter frameworks and creating bespoke registration regimes. For example, Illinois adopted comprehensive laws for digital assets and kiosks requiring registration, minimum capital and bonding, cybersecurity, AML, and anti-fraud programs, and detailed recordkeeping. Several other states moved to treat kiosk operators as money transmitters with transaction caps, disclosures, and compliance obligations. Second, on consumer protection and enforcement, state attorneys general and regulators used UDAP statutes, new digital asset licensing laws, and targeted actions against kiosks and scams. We saw significant settlements and enforcement actions focused on excessive fees, misleading marketing, and misuse of digital assets in fraud schemes. Especially if you're a consumer-facing platform or kiosk operator, your most detailed and prescriptive rules may actually be at the state level, not federal.

Ethan Ostroff (29:45):

Yeah. And I think what these laws, generally speaking, what they all seem to coalesce around is enhanced disclosures and signage at crypto ATMs, transaction caps or limits, requirements for blockchain analytics, and a push for better refund and complaint handling mechanisms.

Genna Garver (30:04):

Exactly. And those state provisions dovetail with broader state initiatives around privacy, cybersecurity, and capital treatment. State banking supervisors have clarified how virtual currency can and cannot count towards tangible net worth requirements for licensees. California's DFPI has advanced regulations under its Digital Financial Assets Law that clarify licensing triggers, exemptions, and token listing certifications, and has coupled those efforts with enforcement against kiosk operators for excessive fees and inadequate identity verification. At the same time, multiple states have adopted or advanced the new UCC Article 12, which directly affects how control and security interests over digital assets work in secured lending and repos. For these multi-state platforms, what this means in practice is that you need a jurisdiction-by-jurisdiction map of money transmitter and digital asset licensing, kiosk-specific requirements and fee caps, the status of UCC Article 12 in each state, and privacy and AI rules that affect how you use analytics and customer data.

Ethan Ostroff (31:19):

And I think another thing that we saw in 2024 was the continued adoption of Article 12 of the UCC, and with it, a standardized framework for control of digital assets. This is becoming something that we're hearing about from a lot of clients who want to talk about this. This is more of the institutional side with collateral and repos and secured lending. I think it further shows

how state law is evolving and changing. One way to think about it is, in some ways, it's rewiring the plumbing behind both retail and institutional transactions.

Genna Garver (31:55):

Absolutely. Article 12 introduces the controllable electronic record concept, and it specifies how a party obtains control. Essentially, who can exercise substantially all of the benefits of a digital asset, who can transfer it, and who is clearly identified as being in control. So, you're now in a world where state-level rules may be more prescriptive than federal rules in some respects. And if you're a multi-state platform, you need very granular jurisdiction-by-jurisdiction compliance, which, frankly, can be a real challenge and impediment for new businesses to emerge in this space. I think everyone needs to assume that state AGs will continue to treat digital assets as a priority for fraud and UDAP-style enforcement.

Ethan Ostroff (32:47):

I completely agree, Genna, particularly about the last part with state AGs. We are seeing a heightened involvement of state AGs, particularly Democratic state attorneys general. One of the trends that we're seeing and we're following is the evolution of what we call the junk fee litigation being now targeted towards, in particular, kiosk operators. So I think something to very much be on the lookout for this year. I thought to bring this home and before we wrap, we might touch briefly on enforcement-related issues. One question we sometimes get is if the policy tone's way more pro-innovation and way more crypto-friendly, does that mean enforcement is going away and it's something that people don't have to worry about?

Genna Garver (33:35):

Yeah. And as you said earlier, the answer is a hard no. Even though the SEC has recalibrated its approach, like closing or staying some high-profile cases and de-emphasizing regulation by enforcement as a policy driver, DOJ, OFAC, FinCEN, and state AGs remain highly active where there's fraud, sanctions evasion, or serious BSA/AML non-compliance. And on the securities side, we still see investor suits in private litigation around unregistered offerings, misstatements, and disclosure issues. The state AGs are very willing to use their consumer protection, money transmission, and securities fraud statutes to go after schemes and these kiosk abuses and misleading marketing. So the environment is more welcoming to good-faith compliant actors. And there's more clarity and more avenues to engage regulators, but it's arguably tougher on bad actors precisely because the "we don't know the rules" argument carries less weight now.

Ethan Ostroff (34:48):

Yeah. So I think the safe assumption is if you're operating transparently and trying to align with the new frameworks, you've got more clarity and more room to innovate. But if you're facilitating fraud or sanctions evasion, or ignoring basic AML consumer protections, or if you're not complying with your obligations to counter the financing of terrorism, you're very much still in the crosshairs of both federal and state regulators.

Genna Garver (35:14):

Exactly. The regulatory posture may be more welcoming to good actors, but it arguably becomes more hostile to bad actors because there's less ambiguity about what good looks like.

Ethan Ostroff (35:27):

Yeah, definitely. We've covered a lot today: the GENIUS Act and stablecoins, emerging SEC/CFTC market structure, banks re-entering the digital asset space, and the increasing role of the state regulators and, in particular, state attorneys general.

Genna Garver (35:45):

Right. And if you take nothing else away from our 2025 Digital Assets Year in Review, it's that digital assets are no longer sitting in a regulatory vacuum. We are now on our way to having enough statutory and regulatory architecture that strategy is becoming about optimizing within a framework and less about guessing where the framework might land.

Ethan Ostroff (36:10):

For our listeners who want to go deeper, our full Financial Services Industry 2025 Digital Assets Year in Review publication is available. We hope you enjoy it. We hope you find it useful. It's dense, but we think it's hopefully designed to be helpful and to break things down in a way that's usable and digestible.

Genna Garver (36:31):

And if you have any questions about how any of these developments, the GENIUS Act implementation, clarity, banking guidance, or state laws affect your specific products or platforms, feel free to reach out to us or to your usual Troutman Pepper Locke contact.

Ethan Ostroff (36:49):

Genna, thanks again for making time to do this today. Really appreciate our audience for listening to today's episode. If you enjoyed this episode and you're not already a subscriber, please subscribe. If you enjoyed it, please leave us a review. If you want to talk about it or have questions, please reach out to us. Don't forget to visit our blogs and subscribe to them so you can get the latest updates as well, and we look forward to the next episode.

Copyright, Troutman Pepper Locke LLP. These recorded materials are designed for educational purposes only. This podcast is not legal advice and does not create an attorney-client relationship. The views and opinions expressed in this podcast are solely those of the individual participants. Troutman does not make any representations or warranties, express or implied, regarding the contents of this podcast. Information on previous case results does not guarantee a similar future result. Users of this podcast may save and use the podcast only for personal or other non-commercial, educational purposes. No other use, including, without limitation, reproduction, retransmission or editing of this podcast may be made without the prior written permission of Troutman Pepper Locke. If you have any questions, please contact us at troutman.com.

DISCLAIMER: This transcript was generated using artificial intelligence technology and may contain inaccuracies or errors. The transcript is provided “as is,” with no warranty as to the accuracy or reliability. Please listen to the podcast for complete and accurate content. You may [contact us](#) to ask questions or to provide feedback if you believe that something is inaccurately transcribed.