

2025

Mapping the U.S. Blockchain Future



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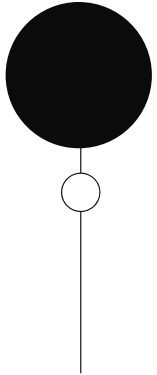


Key Personnel and Policy Directions in Potential U.S. Presidential Administrations

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Roadmap to 2025

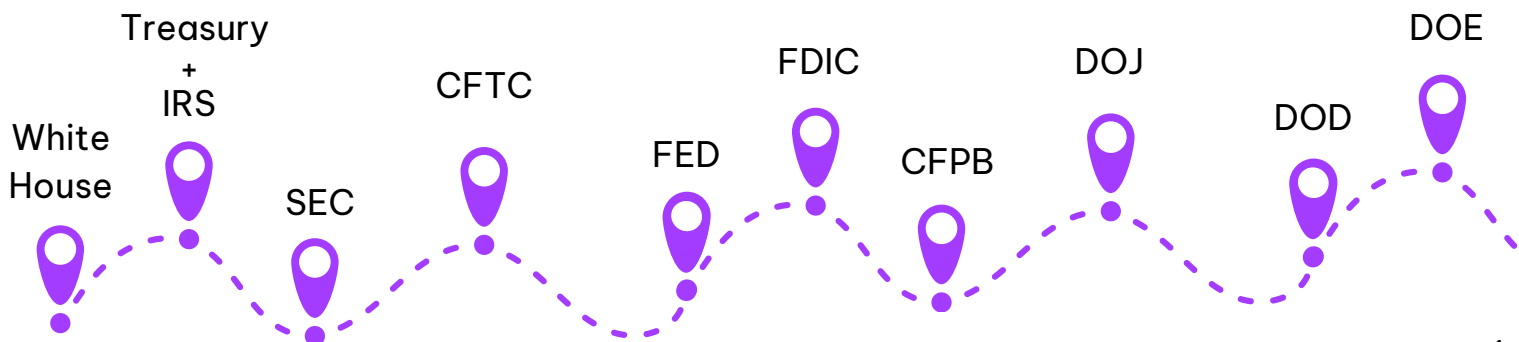


Introduction

The adoption of cryptocurrency has expanded beyond a niche interest, becoming a significant part of the financial landscape and impacting both economic policies and public opinion. This shift indicates that cryptocurrency is no longer just a trend, but a key element of financial discussions that will dictate America's economic future.

This document analyzes the potential impact of the next U.S. administration on cryptocurrency, focusing on potential policy positions key personnel likely to influence either a Kamala Harris or Donald Trump presidency. It examines how each administration might shape the future of digital assets and blockchain technology in the U.S., highlighting the priorities and individuals that could redefine the regulatory landscape for these technologies.

This analysis is being released before the election and even further from inauguration day. The analysis provided is our best predictive assessment based on current information and trends, but it is subject to change as new developments arise.



Roadmap to 2025



What we know right now on the two candidates: Vice President Harris has expressed interest in U.S. leadership on digital assets and blockchain technology, though she has yet to take a definitive public stance on cryptocurrency. In contrast, Former President Donald Trump has been openly supportive of cryptocurrency, highlighting the growing divide in political perspectives on the issue

A Harris administration would likely aim to strike a balance by fostering innovation in cryptocurrency while ensuring robust consumer protections and addressing social equity. This could include using digital assets to promote financial inclusivity and address economic disparities, along with an emphasis on environmental justice, which might impact the energy infrastructure necessary for supporting these technologies.

On the other hand, a Trump administration is expected to continue its deregulatory approach, focusing on reducing regulatory barriers, promoting domestic Bitcoin mining, and potentially establishing a national strategic bitcoin reserve. Trump's administration would likely push for minimal government intervention, aiming to strengthen the U.S. position in the global crypto market through collaboration with industry leaders and legislative allies to advance pro-crypto policies.

The White House



Kamala Harris

Who to Know:

Nate Segal: Harris's current policy advisor who has played a role in the campaign's recent engagement with the crypto industry, focusing on connecting her team with major crypto companies. Segal previously served in the Offices of Science and Technology Policy (OSTP) as a senior advisor to President Obama on issues of economics and technology. Before his time in DC, Segal worked in private and public investing, M&A advisory, and sales and trading at firms such as T.Rowe Price, Bain Capital, Eli Lilly, Morgan Stanley, and Goldman Sachs. His background positions him as a key figure in shaping Harris's approach to digital asset regulation.

Brian Nelson: Brian Nelson, who previously served as the Under Secretary for Terrorism and Financial Intelligence, led development of U.S. regulations on cryptocurrency, particularly related to combating illicit finance. Now a senior policy adviser on Kamala Harris's 2024 presidential campaign, he is shaping the candidate's approach to crypto regulation, emphasizing the need for policies that foster innovation while safeguarding national security. In comments to [Bloomberg](#), Nelson underscored the campaign's commitment to supporting the growth of the crypto industry within a robust regulatory framework.

The White House



Ami Fields-Meyer: Fields-Meyer served as Senior Policy Advisor to Harris on AI and innovation, critical emerging technologies, and deepfakes and misinformation, before departing in April 2024. He also served as Chief of Staff, Science and Society Division in OSTP from 2022-2024 where he led the drafting of the AI Bill of Rights.

David Plouffe: Plouffe formerly served on Binance Global's Advisory Board. Currently, he serves as a Senior Advisor to Vice President Kamala Harris' campaign, Plouffe plays a key role in shaping the administration's strategic communications and policy initiatives, including those related to innovation and emerging technologies.

Alondra Nelson: Former head of the OSTP's Science and Society team, Nelson has been an advocate for equitable technological advancements. Her work could influence how Harris's administration ensures that blockchain and crypto technologies are developed responsibly.

Chirag Parikh: An advisor at the National Space Council, Parikh focuses on integrating advanced technologies like AI and blockchain into space exploration and data analysis, potentially shaping Harris's approach to blockchain in government initiatives.

Gene Sperling: A former board member of Ripple Labs, Sperling has a strong background in blockchain technology. In his current role as a Senior Economic Advisor to Vice President Kamala Harris' campaign, Sperling contributes his expertise to the administration's economic strategies.

Rohini Kosoglu: A former domestic policy advisor to Harris, now at Stanford, Kosoglu has a background in AI and fintech. She could guide the integration of AI with fintech and crypto in Harris's administration.

The White House



Donald Trump

Who to Know:

Sen. JD Vance: Trump’s Vice President pick strongly advocates for cryptocurrency and blockchain technology. Vance, a bitcoin holder, has supported legislation to reduce regulatory burdens on the crypto industry and has been critical of federal agencies like the SEC for their approach to digital assets. He has also been drafting his own digital asset market structure legislation in the U.S. Senate, intended to be industry-friendly. Drawing on his experience from working with digital asset companies during his venture capital career, Vance's legislative efforts reflect his engagement with the industry's needs and challenges.

Larry Kudlow: Former Director of the National Economic Council under President Trump, Kudlow has been a vocal advocate for free-market principles, including a supportive stance on cryptocurrencies. During his tenure, he engaged in discussions about the potential of digital currencies like Bitcoin, focusing on their role outside traditional banking systems saying, “I don’t want the Federal Reserve to own Bitcoin.” Kudlow has expressed concerns over government overreach in regulating digital assets, arguing that excessive regulation could stifle innovation.

The White House



Vivek Ramaswamy: Has been an outspoken advocate for decentralized finance (DeFi) and cryptocurrency, particularly Bitcoin, criticizing U.S. regulators for their approach to the industry. He has labeled the current regulatory strategy as “anti-American,” arguing that the “regulation by enforcement” approach creates ambiguity and stifles innovation. Ramaswamy emphasizes that clear rules should be established upfront, stating, “It’s where nobody knows exactly what the rules are, but you find out after the fact based on enforcement,” and has supported efforts to foster a more transparent regulatory environment for crypto.

Michael Kratsios: Served as the U.S. Chief Technology Officer under Trump, where he promoted technological innovation, including blockchain. Kratsios focused on deregulation in the tech sector, and his potential return could further support reduced government oversight and innovation in digital assets.

Ted Wackler: Former Chief of Staff at the OSTP, Wackler coordinated tech policy across the Trump administration. His experience in advancing AI and blockchain could be crucial in integrating digital assets into broader economic strategies.

Robert Lighthizer: Former U.S. Trade Representative, Lighthizer was a key architect of Trump’s trade policies, focusing on U.S.-China relations. In a second Trump administration, Lighthizer could influence trade policies that favor the U.S. tech and cryptocurrency sectors, advocating for U.S. dominance in these areas.

Kelvin Droegemeier: Former Director of the White House OSTP, known for promoting scientific research and technological innovation. Droegemeier’s leadership emphasized the integration of blockchain into national strategies, and he could help drive the adoption of crypto technologies in future government initiatives.

The Treasury Department



Kamala Harris

Enhancing Anti-Money Laundering (AM) and Countering Terrorist Financing (CTF) Measures: A Harris administration would likely prioritize expanding cryptocurrency regulations to combat financial crimes, reflecting a request made by Deputy Treasury Secretary Wally Adeyemo in a [letter](#) to the Senate Banking Committee. Adeyemo called for additional authority to treat crypto companies more like traditional banks, including penalizing those processing transactions for sanctioned individuals and enforcing stronger client identification requirements. Harris's Treasury would likely expand the role of the Financial Crimes Enforcement Network (FinCEN) to closely monitor crypto transactions and enforce stricter AML and CTF compliance, possibly through the expansion of the Bank Secrecy Act. The Office of Terrorism and Financial Intelligence (TFI), formerly led by Harris's advisor Brian Nelson, would play a key role in implementing these measures.

Targeting Cryptocurrency Mixers and Tumblers: Harris's administration is likely to continue to target mixers and tumblers, services that anonymize crypto transactions, as potential tools for money laundering and tax evasion. The Treasury may move even more aggressively to crack down on these services and sanction foreign platforms offering them to U.S. citizens, with TFI leading enforcement efforts and in closer coordination with bi-lateral partners and international institutions.

The Treasury Department



Kamala Harris

Promoting Financial Inclusion: Harris's Treasury might use blockchain and digital assets to improve financial services for underserved communities. By leveraging the Community Development Financial Institutions Fund, a program that promotes economic revitalization in distressed communities through financial assistance, the administration could support fintech startups that offer affordable credit and reduce cross-border remittance costs, integrating these services into federal financial infrastructure to enhance benefits distribution.

Bitcoin Mining Tax: A Harris administration could build on Biden's proposed Digital Asset Mining Energy (DAME) tax, which imposes up to 30% excise tax on the electricity costs of cryptocurrency miners.

Who to Know:

Wally Adeyemo: As Deputy Treasury Secretary, Wally Adeyemo has been a key figure in implementing stricter AML and CTF regulations targeting cryptocurrency exchanges and wallets to combat illicit activities. Last year, he sent a [letter](#) to the Senate Banking Committee proposing a significant expansion of the Treasury Department's regulatory authority over the cryptocurrency industry. The proposal emphasized the need for increased oversight to address national security concerns and to prevent the misuse of cryptocurrencies in illicit activities. Adeyemo's letter highlighted the importance of expanding the Treasury's jurisdiction to include specific crypto-related financial institutions and dollar-backed stablecoins.

Treasury Dept.



Who to Know:

Nellie Liang: As Under Secretary for Domestic Finance at the U.S. Treasury, played a pivotal role in the development of the President's Working Group on Financial Markets' report on stablecoins, which outlined key regulatory gaps and risks associated with these digital assets. She has testified before Congress on the need for regulatory clarity in the stablecoin market and has been instrumental in advancing discussions on the future of digital money, including central bank digital currencies (CBDCs).

Elizabeth Rosenberg: Elizabeth Rosenberg, Assistant Secretary for Terrorist Financing and Financial Crimes, has led efforts to tighten AML and CTF measures specifically targeting the misuse of cryptocurrencies in illicit finance. She has been instrumental in developing policies that enhance the traceability of crypto transactions, aiming to prevent their use in criminal activities.

Graham Steele: Formerly serving as Assistant Secretary for Financial Institutions, Graham Steele has been vocal about the potential systemic risks posed by cryptocurrencies, particularly in terms of financial stability and consumer protection. He has advocated for comprehensive regulatory oversight to prevent these risks from undermining the broader financial system. Steele noted, "Crypto-assets have not yet achieved the scale or interconnectedness to pose financial stability risks, but they could eventually pose such risks if they are not subject to appropriate regulation and enforcement."

Bharat Ramamurti: Former Deputy Director of President Biden's National Economic Council, has been a prominent voice within the administration against cryptocurrency. A former aide to Senator Elizabeth Warren, Ramamurti was influential in the White House's efforts to block stablecoin legislation during the summer of 2023, reflecting his alignment with Warren's critical stance on digital assets.

The Treasury Department



Donald Trump

Reducing Regulatory Burdens: A Trump administration would focus on easing regulations for cryptocurrency businesses to promote industry growth. This could involve simplifying reporting requirements and streamlining licensing processes to make market entry easier for startups. The Office of Financial Research (OFR) might analyze the impact of these deregulations to support further easing.

Supporting Crypto-Friendly Banking: Trump's Treasury would likely push the Office of the Comptroller of the Currency (OCC) to expand support for crypto services in national banks, clarifying the legal status of cryptocurrencies and encouraging integration into traditional banking. Regulatory sandboxes could be promoted to allow banks to experiment with blockchain technologies without strict regulatory oversight.

Establishing a Strategic Bitcoin Reserve: The administration could establish a decentralized Strategic Bitcoin Reserve to securely manage and safeguard government-held Bitcoin, aiming to use it for financial stability and strategic leverage in global markets. The reserve would retain all digital assets from forks and airdrops, with a long-term holding strategy to support federal debt retirement.

Treasury Dept.



Who to Know:

Brian Brooks: As Acting Comptroller of the Currency under Trump and a former Chief Legal Officer at Coinbase, Brooks has been a leading advocate for integrating cryptocurrencies into the financial system. He supports regulatory frameworks that encourage innovation while maintaining financial stability, positioning him as a key figure in shaping future crypto policies under a Trump administration.

Justin Muzinich: As Deputy Secretary of the Treasury under Trump, Muzinich played a crucial role in shaping financial regulations related to cryptocurrencies, particularly focusing on AML and CTF. His experience in balancing crypto growth with national security concerns makes him an important figure in any future Trump administration.

Linda McMahon: Former head of the Small Business Administration (SBA) under Trump, McMahon's pro-business stance could lead her to support policies that encourage the growth of crypto startups. While not directly involved in crypto regulation, her experience in fostering small business growth could translate into reduced regulatory burdens and increased capital access for fintech and crypto companies. She currently serves as co-chair of the Trump transition team.

Howard Lutnick: CEO of Cantor Fitzgerald, which custodies Tether, Lutnick has been at the forefront of integrating cryptocurrencies into traditional financial markets. Under his leadership, Cantor Fitzgerald has developed crypto-related financial products, and he could play a significant role in advocating for regulatory frameworks that support the expansion of crypto trading in a future Trump administration. He currently serves as co-chair of the Trump transition team.

The Federal Reserve



Kamala Harris

Modernizing the Payments System: Harris might advocate for the modernization of the U.S. payments system to make it faster, more efficient, and accessible to all Americans. This could involve further supporting the development and implementation of real-time payment technologies, like FedNow, which would allow individuals and businesses to transfer money instantly, reducing delays and improving overall economic efficiency.

Limiting Exposure of Cryptocurrency to Modern Banking System: Harris's administration could prioritize limiting the exposure of cryptocurrencies to the broader banking system, ensuring that the integration of digital assets does not compromise financial stability. Harris's admin would likely emphasize strict regulatory enforcement, especially regarding crypto-focused banks seeking access to Federal Reserve master accounts, as seen in the Custodia case where the Federal Reserve rejected a crypto bank's application for master account access.

Who to know:

Lael Brainard: A former Federal Reserve Governor and current National Economic Council Director, has been a strong advocate for the exploration of a U.S. central bank digital currency (CBDC). She has emphasized the need for the Federal Reserve to prepare for the future of digital payments, focusing on the potential of a CBDC to enhance financial inclusion and reduce transaction costs.

The Federal Reserve



Kamala Harris

Who to know:

Gina Raimondo: As Secretary of Commerce, Raimondo has been a central figure in shaping the U.S. government's digital asset strategy following President Biden's Executive Order on "Ensuring the Responsible Development of Digital Assets." Raimondo has utilized the National Institute of Standards and Technology (NIST), an agency within the Department of Commerce, to focus on developing standards for digital identities and related technologies. NIST's work is intended to ensure the secure and effective use of digital assets as part of the broader strategy.

Sarah Bloom Raskin: A former Deputy Treasury Secretary and Federal Reserve Governor, Sarah Bloom Raskin has been a proponent of integrating environmental, social, and governance (ESG) considerations into financial regulation. In a Harris administration, Bloom Raskin may push the Federal Reserve to address the environmental impacts of digital assets.

The Federal Reserve



Donald Trump

Oppose Issuance of a CBDC: Trump has expressed strong opposition to the development of a U.S. CBDC, viewing it as a potential threat to economic freedom and individual privacy. Instead, his administration would focus on empowering private-sector solutions and decentralized financial systems, encouraging innovation without direct government control.

Support Crypto-Focused Banks' Access to Master Accounts: Trump could advocate for policies that ensure crypto-focused banks have fair access to Federal Reserve master accounts. This would involve promoting a transparent and standardized application process, enabling these institutions to participate directly in the Fed's payment systems.

Stop Operation Chokepoint 2.0: Trump would likely take a strong stand against "Operation Chokepoint 2.0," where financial institutions restrict access to banking services for legally operating crypto businesses. His administration would aim to prevent regulatory pressures that push banks to cut ties with crypto firms, ensuring that these businesses have equal access to financial services.

Who to know:

Jerome Powell: Serving as Federal Reserve Chair since 2018, Jerome Powell has been pivotal in guiding U.S. monetary policy during significant economic shifts, including the rise of digital currencies. Trump has indicated he would retain Powell, who would continue to balance innovation in digital assets with financial stability and regulatory oversight.

The Federal Reserve



Donald Trump

Who to know:

Christopher J. Waller: As a Federal Reserve Governor, Waller has expressed support for stablecoins, acknowledging their potential as both a stable asset in decentralized finance (DeFi) and a competitive payment instrument. He has emphasized the importance of allowing innovation in the payments space, stating, "Payments innovation, and the competition it brings, is good for consumers." Under a Trump administration, Waller's pro-stablecoin stance would likely promote a regulatory framework that fosters their growth while maintaining financial stability.

Kevin Warsh: A former Federal Reserve Governor and advisor to Trump, Kevin Warsh is a strong advocate for financial innovation, including the adoption of digital assets. He has criticized the current regulatory approach, calling for a more flexible framework to support the growth of cryptocurrencies.

Federal Deposit Insurance Corporation



Kamala Harris

Addressing Insurance Gaps for Digital Assets: Recognizing that most digital asset platforms currently lack adequate insurance protection for consumer funds in the event of theft or fraud, Harris’s administration would likely push for regulatory changes to encourage or require these platforms to secure appropriate insurance coverage.

Cautious Integration of Digital Assets into the Banking Sector: The Harris administration would probably take a conservative approach to how digital assets are integrated into the traditional banking system. This could include the FDIC developing comprehensive guidelines on how banks can safely offer custodial services for cryptocurrencies, with a strong emphasis on compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations.

Who to Know:

Christy Goldsmith Romero: Currently a sitting CFTC commissioner, and nominated by President Biden to serve as FDIC Chair, Christy Goldsmith Romero has expressed concerns about the risks posed by cryptocurrencies, likening them to subprime mortgages. Despite her cautious stance, she has engaged with the crypto industry at the CFTC, advocating for clear regulatory guidelines that balance innovation with financial stability.

Adrienne Harris: As the head of the NYDFS, Superintendent Adrienne Harris has been a leader in state-level crypto regulation, overseeing the BitLicense framework. She has focused on stablecoins and cybersecurity, advocating for a balance between innovation and consumer protection. At the FDIC, she would likely push for federal regulations aligned with New York’s rigorous standards.

Federal Deposit Insurance Corporation



Donald Trump

End Operation Choke Point 2.0: Trump has expressed strong opposition to the continuation of policies that restrict banks from providing services to legally operating industries, including those in the digital asset space. His administration would aim to put an end to what is perceived as undue pressure on financial institutions to sever ties with cryptocurrency companies.

Support for Crypto Custody: The Trump administration would focus on giving banks the green light to offer custodial services for cryptocurrencies, fostering a more decentralized financial system that aligns with Trump's broader goals of reducing government intervention in the economy.

Who to Know:

Jelena McWilliams: Served as FDIC Chair during the Trump administration, and is known for her pro-business approach and efforts to streamline banking regulations. She oversaw changes that aimed to reduce regulatory burdens on small and regional banks. While McWilliams did not focus heavily on digital assets during her tenure, her general deregulatory stance suggests she would be open to creating a more favorable environment for banks to interact with the cryptocurrency sector if reappointed.

Travis Hill: The current Vice Chair of the FDIC, Hill has advocated for a more nuanced regulatory approach to digital assets. Hill has [highlighted](#) the need for clear distinctions between traditional cryptocurrency activities and the use of blockchain technology in banking, especially regarding innovations like tokenized deposits. He has voiced concerns about regulations, like the SEC's Staff Accounting Bulletin 121, which he argues unfairly burdens banks with stringent on-balance sheet requirements for custodial services related to crypto.

Consumer Financial Protection Bureau



Kamala Harris

Implementing Stricter Disclosure Requirements: Harris's CFPB could mandate that digital asset platforms provide clearer disclosures about risks, fees, and potential conflicts of interest, ensuring that consumers are fully informed before investing in cryptocurrencies.

Regulating Deceptive Practices: The CFPB might introduce new rules to curb misleading marketing practices in the crypto space, particularly targeting deceptive crypto advertising and false promises of high returns.

Expanding Access to Financial Services: The administration could direct the CFPB to encourage the development of crypto and fintech solutions aimed at expanding access to banking services for underbanked communities, potentially offering regulatory incentives for companies that prioritize financial inclusion.

Who to Know:

Katie Porter: Soon-to-be former Congresswoman from California, Porter has consistently opposed crypto-friendly legislation, including voting against the FIT for the 21st Century Act and the nullification of SAB 121. In a Harris administration, Porter would likely push for aggressive consumer protection measures that could stifle the growth of the crypto industry. Her stance suggests she would support regulations that make it more difficult for crypto firms to operate without significant oversight, potentially imposing heavy burdens on the industry.

Rohit Chopra: The current Director of the CFPB and Sen. Warren ally. Under Harris, Chopra is expected to increase scrutiny of crypto firms, particularly concerning consumer fraud, data privacy, and transparent risk disclosure.

Consumer Financial Protection Bureau



Donald Trump

Revising Disclosure Requirements: Trump's CFPB might revise or simplify existing disclosure requirements for crypto firms, aiming to reduce compliance costs and encourage market participation. This could include relaxing rules around risk disclosures and advertising, allowing companies more flexibility in how they present their products to consumers.

Promoting Market-Led Solutions: Trump's CFPB could encourage self-regulation within the crypto industry by supporting industry-led initiatives, such as creating voluntary codes of conduct or best practices that companies can adopt in lieu of stricter government-imposed regulations. This approach would align with a broader philosophy of minimizing government intervention in favor of market-driven governance.

Who to Know:

Brian Johnson: A former CFPB Deputy Director, Johnson would be a key figure in advancing the deregulatory agenda during the first Trump administration, and would likely advocate for simplifying compliance requirements for crypto firms. His approach would aim to foster a more business-friendly environment, potentially at the expense of reducing consumer protections. This could lead to a more dynamic but less regulated market for digital assets.

Mark McWatters: A former Chairman of the National Credit Union Administration (NCUA), McWatters played a significant role in advancing regulatory frameworks that allowed banks to engage in cryptocurrency trading. His leadership in this area marked a significant advancement in integrating digital assets into traditional financial systems.

Securities and Exchange Commission



Kamala Harris

Token Designation and Compliance Requirements: Harris's SEC would likely continue to apply the Howey Test to classify many digital assets. This approach would follow the path established under current leadership, ensuring that platforms offering tokens comply with disclosure and audit standards similar to those governing traditional financial institutions.

Increased Oversight on Market Manipulation: The SEC under Harris would likely enhance oversight to prevent market manipulation, such as wash trading and pump-and-dump schemes, which have been prevalent in crypto markets. This could include requiring more robust reporting standards for trading platforms and exchanges, with a focus on ensuring that trading volumes are accurate and markets operate fairly for all participants.

Environmental Impact Reporting for Mining Operations: Harris's administration may push the SEC to impose stricter environmental reporting requirements on publicly traded companies involved in cryptocurrency mining. Given the energy-intensive nature of crypto mining, especially Bitcoin, firms could be required to disclose their energy consumption and carbon emissions as part of their public filings.

Who to Know:

Gurbir S. Grewal: Grewal has been the leading figure in the SEC's enforcement actions against cryptocurrency firms, spearheading numerous high-profile cases. Under his leadership, the SEC has gone after major crypto exchanges like Coinbase and Binance for violations of securities laws. Grewal has indicated that the SEC's actions are far from over, [stating](#), "We will continue to bring enforcement actions until the industry complies with the same standards as everyone else."

Securities and Exchange Commission



Kamala Harris

Who to Know:

Adena T. Friedman: CEO of Nasdaq, Adena Friedman has been a vocal advocate for modernizing financial markets through the integration of digital technologies, including blockchain. While not heavily involved in enforcement, Friedman has supported innovation within regulated frameworks and would likely push for balanced regulation that fosters innovation while protecting investors. Her experience in managing one of the largest exchanges in the world positions her as a key figure in discussions around crypto market structure and regulation.

Securities and Exchange Commission



Donald Trump

Reclassification of Cryptocurrencies: Under a Trump-led SEC, many cryptocurrencies may be reclassified as commodities instead of securities. This would shift regulatory oversight from the SEC to the CFTC, which typically applies less stringent regulations. This move would aim to reduce the compliance burden on crypto firms and provide more regulatory certainty.

Support for Crypto-Based Financial Products: Trump's SEC would likely push for the approval of new crypto-based financial products, such as Bitcoin ETFs, that have previously faced delays due to regulatory concerns. Allowing such products would increase market access for investors and encourage further institutional involvement in the crypto space.

Simplified Compliance Framework: A Trump administration would likely streamline the compliance framework for crypto firms, reducing the need for extensive reporting and registration requirements. This would lower administrative costs for companies operating in the U.S. and encourage innovation by making it easier for startups to launch new products.

Who to Know:

Paul Atkins: As a former SEC Commissioner, Atkins has long advocated for reducing regulatory burdens on financial markets, including crypto. He believes that overregulation stifles innovation and would likely push for reclassifying cryptocurrencies as commodities, shifting oversight to the CFTC. In a Trump administration, Atkins would play a key role in shaping a more business-friendly, deregulatory approach to crypto.

Securities and Exchange Commission



Donald Trump

Who to Know:

Chris Giancarlo: Former CFTC Chairman Chris Giancarlo, known as “Crypto Dad,” has been a strong proponent of regulatory clarity in the digital asset space. He has advocated for a lighter regulatory touch and has been instrumental in pushing for a U.S. digital dollar. Giancarlo’s views align with Trump’s deregulatory stance, and he would likely push for policies that allow cryptocurrencies to thrive without the heavy-handed approach seen under the SEC’s current regime.

Commodity Futures Trading Commission



Kamala Harris

Enhanced Consumer Protections: Ensuring that digital asset investors are protected from fraud and market manipulation would likely be a top priority of a Harris administration. This could involve more stringent disclosure requirements for crypto projects and exchanges, and a continuation of the Biden administration's robust enforcement agenda.

Deference to the SEC: Given the retail nature of much of the crypto industry, Harris' CFTC could opt to support legislation and rulemaking that cedes the "security vs. commodity" determination on a token-by-token basis over to the SEC, or at the very least, gives the SEC a veto over a CFTC registered exchange's determination to list a particular token on a futures exchange.

Who to Know:

Julie Siegel: Julie Siegel was nominated by President Biden as a CFTC Commissioner earlier this year. Having served as Senior Counsel and Policy Advisor to Senator Elizabeth Warren, Siegel was deeply involved in Warren's efforts to impose stricter regulations on financial markets, including cryptocurrencies. She also served as Deputy Chief of Staff to Treasury Secretary Janet Yellen, where she focused on policy measures aimed at consumer protection and systemic risk reduction. In a Harris administration, Siegel would likely advocate for rigorous oversight of digital assets.

Senator Bennet or Klobuchar: The House and Senate Agriculture Committees have oversight jurisdiction of the CFTC and both Committees have been contemplating CFTC related crypto market structure legislation. Given that Chair Stabenow is set to retire at the end of this term, the senior democrat spot on the committee will likely fall to Senator Bennet (who is next in line in terms of seniority) or Senator Klobuchar who is also seen as a contender.

Commodity Futures Trading Commission



Donald Trump

Deregulation and Market Freedom: The CFTC might adopt a more hands-off approach, allowing the crypto market to operate with fewer regulatory constraints. This could encourage innovation and growth in the crypto sector, appealing to Trump's pro-business agenda. Given Trump's skepticism toward regulatory agencies, the CFTC might face pressure to minimize its involvement in the crypto market. This could lead to a lighter regulatory touch, focusing more on enforcement of existing laws rather than introducing new regulations.

America First: The CFTC might prioritize policies that position the U.S. as a global leader in cryptocurrency and blockchain technology. This could involve supporting American crypto companies and creating a favorable regulatory environment to attract investment and innovation domestically.

Who to Know:

Caroline Pham: Currently a sitting CFTC Commissioner with prior private sector experience, she has been a vocal critic of the CFTC's "regulation by Enforcement" approach and is well positioned to play a role what would likely be the Trump administration's overhaul of excessive enforcement and regulatory overreach in the crypto space. She could also be a contender for the CFTC Chair spot.

Summer Mersinger: Formerly a staffer for senior Republican Senator Thune, and currently a Republican CFTC Commissioner, Mersinger has a straightforward, pro-business approach to crypto, and to regulation in general. She would be an ally in the industry's fight to prevent the SEC from engaging in a "land grab" to characterize most digital assets as securities instead of commodities which would fall under the CFTC's jurisdiction. Given that she is also well connected to senior Republican leadership, she's certainly a potential candidate for CFTC Chair.

Department of Justice



Kamala Harris

Consumer Protection and Fraud/Scam Prevention: A Harris Department of Justice (DOJ) and Federal Bureau of Investigation (FBI) would likely prioritize investigating and prosecuting cases of fraud and scams in the cryptocurrency space, especially deceptive practices targeting consumers, particularly those involving vulnerable populations.

Anti-Money Laundering (AML) and Financial Crimes: A Harris administration would likely place a strong emphasis on enforcing AML regulations in the cryptocurrency sector. The DOJ and FBI might ramp up efforts to detect and prosecute money laundering activities that use cryptocurrencies, particularly as these technologies evolve and become more sophisticated. They would likely work closely with financial regulators such as the Financial Crimes Enforcement Network (FinCEN) to develop and enforce AML policies specific to cryptocurrencies. This could include enhanced reporting requirements and more stringent KYC (Know Your Customer) standards for crypto businesses.

Cybersecurity and Ransomware: The FBI would focus on combating ransomware attacks that demand cryptocurrency payments. This would likely involve both responding to incidents and working to prevent them through improved cybersecurity practices and public awareness campaigns. The DOJ might also lean on technology companies and cybersecurity firms to develop better tools for tracking and recovering cryptocurrency used in cybercrimes, as well as developing strategies to prevent such crimes from occurring in the first place.

Department of Justice



Kamala Harris

Who to Know:

Preet Bharara: As the U.S. Attorney for the Southern District of New York, Preet Bharara was involved in significant cases related to cryptocurrency, including the prosecution of Robert Faiella, who was sentenced for using Bitcoin to facilitate illegal drug transactions on the Silk Road platform. Bharara's work in this area highlighted his commitment to addressing the illicit use of digital currencies.

Lisa Monaco: Currently serves as the Deputy Attorney General under President Biden and has played a key role in the administration's efforts to combat the misuse of cryptocurrencies in cybercrime, particularly ransomware attacks. Monaco has been at the forefront of initiatives aimed at disrupting the financial infrastructure that supports ransomware groups, often involving cryptocurrencies. She was instrumental in the Department of Justice's seizure of \$2.3 million in Bitcoin from the DarkSide ransomware group, which had targeted Colonial Pipeline in a high-profile attack.

Cyrus Vance Jr.: Former Manhattan District Attorney known for his aggressive pursuit of financial crimes, including cases involving cryptocurrency. One of his notable contributions to the crypto space was his office's involvement in the investigation and prosecution of illegal activities facilitated by digital currencies. His work highlighted the challenges law enforcement faces in tracing and prosecuting crimes involving digital assets.

Department of Justice



Donald Trump

Combatting Illicit Activities: The DOJ and FBI would likely be particularly focused on preventing the use of cryptocurrencies for money laundering, terrorist financing, and other illicit and dark web activity. This would include working to uncover and dismantle criminal networks that use cryptocurrencies to move funds anonymously or across borders without detection and mitigating and preventing illegal dark web marketplaces that facilitate the sale of drugs, weapons, and other illegal goods using cryptocurrencies.

Legal Precedents: The DOJ might also be more involved in establishing constructive legal precedents related to the seizure of cryptocurrencies, particularly in cases where these assets are held in decentralized or anonymous environments. This could involve new legal challenges and the development of case law around digital assets.

Who to Know:

Kris Kobach: Kobach, a former Kansas Secretary of State and known for his strong stance on immigration and voter fraud, is a Trump loyalist. He could be considered for FBI Director if Trump wants someone who aligns with his views on election integrity and immigration enforcement.

John Ratcliffe: In a 2020 letter to SEC Chairman Jay Clayton, John Ratcliffe, then Director of National Intelligence, raised alarms about China's growing influence over digital currencies. He specifically highlighted the potential national security risks of allowing China to dominate the emerging digital currency landscape, urging the SEC to implement rules that would bolster U.S. competitiveness in this crucial sector. Ratcliffe's letter reflected concerns that China's advancements could undermine the U.S.'s strategic position in the global financial system.

Department of Justice



Donald Trump

Who to Know:

Kris Kobach: Kobach, a former Kansas Secretary of State and known for his strong stance on immigration and voter fraud, is a Trump loyalist. He could be considered for FBI Director if Trump wants someone who aligns with his views on election integrity and immigration enforcement.

John Ratcliffe: In a 2020 letter to SEC Chairman Jay Clayton, John Ratcliffe, then Director of National Intelligence, raised alarms about China's growing influence over digital currencies. He specifically highlighted the potential national security risks of allowing China to dominate the emerging digital currency landscape, urging the SEC to implement rules that would bolster U.S. competitiveness in this crucial sector. Ratcliffe's letter reflected concerns that China's advancements could undermine the U.S.'s strategic position in the global financial system.

Department of Defense



Kamala Harris

National Security Risks and State-Sponsored Threats: A Harris DoD would continue to be concerned with the use of cryptocurrencies by state-sponsored actors or hostile nations to finance activities that undermine U.S. national security. This could include funding state weapons of mass destruction programs, terrorism, espionage, cyberattacks, disinformation campaigns or evading sanctions.

Real World Use Cases: A Harris DoD may continue to build out real world use cases for blockchain that have immediate operational value and provide administrative efficiency like supply chain tracking, decentralized physical infrastructure, secure data storage and transmission, digital identities to enable physical and electronic access and attestation. These could prevent counterfeit parts from entering the supply chain, ensure the authenticity of critical components, and provide greater visibility into the origins of materials used in defense systems; harden data, navigation, targeting and communications systems to hacks and leaks; and, secure and optimize access to data and physical infrastructure.

Department of Defense



Kamala Harris

Who to Know:

Michèle Flournoy: Former Under Secretary of Defense for Policy, is a key figure in U.S. defense strategy, emphasizing technological innovation to maintain military superiority. While not directly focused on blockchain, her advocacy for cutting-edge technologies in national security contexts positions her as an influential voice in how emerging technologies, including blockchain, might be integrated into defense strategies.

Tammy Duckworth: A U.S. Senator from Illinois, combat veteran, and former Assistant Secretary of Veterans Affairs, Duckworth would bring both military and political experience to the role. Her appointment to Secretary of Defense would also mark a historic first for an Asian American woman in this position.

General Jacqueline Van Ovost: As the commander of U.S. Transportation Command, General Van Ovost has extensive experience in overseeing global logistics and supply chains, areas where blockchain technology and cryptocurrencies are being explored for enhanced security and efficiency. Given her background, she could bring a focus on the potential of blockchain for secure military operations and logistics in a Harris administration. Van Ovost's understanding of secure communication and data management in military settings could also influence how the Defense Department utilizes decentralized technologies to enhance operational effectiveness.

Department of Defense



Donald Trump

National Security and State-Sponsored Threats: Trump's DoD would be particularly concerned with the use of cryptocurrencies by adversarial nations or state-sponsored actors to fund activities that threaten U.S. national security. This could include espionage, cyberattacks, funding weapons of mass destruction program, and other covert operations. The administration might prioritize efforts to disrupt these activities and prevent adversaries from using cryptocurrencies to bypass traditional financial systems.

Economic Competitiveness and Technological Superiority: Given Trump's recent vocal support, his administration would likely be concerned with ensuring that the U.S. remains a global leader in blockchain technology. This could involve promoting defense-related blockchain research and development (R&D) to maintain technological superiority over adversaries, particularly in areas like secure communications and data integrity. Similarly, the administration might prioritize efforts to counteract the technological advancements of rival nations, such as China, in the blockchain space. The DoD could play a role in assessing and responding to any perceived threats to U.S. dominance in this emerging technology.

Innovative Military Applications and Strategic Use: The Trump administration might support the exploration of innovative applications of blockchain technology, such as using blockchain for secure communications, autonomous vehicle coordination, or battlefield data integrity. The DoD could be tasked with leading these R&D efforts to ensure that the U.S. military remains at the cutting edge of technological innovation. The administration might also expand the strategic use of cryptocurrencies in military operations, possibly as a tool for economic leverage or to facilitate operations in contested environments where traditional financial systems are compromised.

Department of Defense



Donald Trump

Who to Know:

Robert O'Brien: As Trump's former National Security Advisor, O'Brien dealt with global cybersecurity threats and national security concerns involving financial technologies, including cryptocurrency. His experience includes monitoring potential risks posed by digital assets used in illicit activities by adversarial nations. If appointed to a key role, O'Brien would likely focus on crypto's role in cyber warfare and sanctions evasion.

Tom Cotton: Senator Tom Cotton has been a vocal critic of China's digital yuan and its implications for U.S. economic dominance. He has introduced legislation to counter the use of foreign digital currencies that could undermine U.S. financial security. If selected, Cotton would likely prioritize policies that support U.S. leadership in digital currency technologies, ensuring that U.S. national security interests are protected.

General Kenneth F. McKenzie Jr.: As the former commander of U.S. Central Command, McKenzie has overseen operations that included monitoring the role of cryptocurrencies in financing terrorist organizations in the Middle East. His expertise in counterterrorism and sanctions enforcement could lead him to focus on the use of crypto in illicit financing and how to mitigate these risks in defense strategies.

Department of Energy



Kamala Harris

Energy production: As VP, Harris has touted the success of the Inflation Reduction Act and as a presidential candidate she has advocated for its continued implementation. This suggests that much of Harris's energy policy will be a continuation of the current administration. Gov. Walz has demonstrated his ability to build consensus among industry, environmental organizations and labor unions with respect to the development of energy infrastructure in Minnesota.

Climate change: The Harris administration would likely continue to impose more stringent regulations on the emissions of greenhouse gases from both the electricity generation and transportation industries.

Who to Know:

Becca Ellison: The VP's climate advisor. In the past, Ellison worked at the EPA on implementing the Greenhouse Gas Reduction Fund as well as the Biden administration's Department of Transportation and Evergreen Action, an advocacy organization.

Ali Zaidi: Serves as Assistant to the President and National Climate Advisor. In this role, he leads the White House Climate Policy Office. He is the former NYS Deputy Secretary for Energy and Environment, as well as Chairman of Climate Policy and Finance. During the Obama-Biden Administration,

Mike Pyle: The former chief economic advisor to Vice President Kamala Harris. Pyle joined the Obama Administration to work as Office of Management and Budget Director Peter Orszag's special assistant. He then worked for the Treasury Department's undersecretary for international affairs, Lael Brainard, before returning to the White House to work for the National Economic Council.

Department of Energy



Donald Trump

Energy Production: Donald Trump has emphasized the need to expand domestic energy production. He has remarked on the need to increase oil and natural gas production as well as baseload power generation by eliminating regulatory barriers.

Who to Know:

Doug Burgum: The Governor of North Dakota, has been instrumental in promoting the state's role in the cryptocurrency sector, particularly through the expansion of clean crypto mining. Under his leadership, North Dakota has attracted billions of dollars in investment by leveraging its abundant natural gas and cold climate to support sustainable crypto-mining operations.

Bernard McNamee: Served as a commissioner on the Federal Energy Regulatory Commission from 2018 to 2020. He also served at the U.S. Department of Energy (DOE) in multiple positions, including Executive Director of the Office of Policy and Deputy General Counsel for Energy Policy.

Michael Catanzaro: Served as special assistant to the president for domestic energy and environmental policy at the White House National Economic Council from 2017-2018. He previously served on the Senate Environment and Public Works Committee and on the Bush-Cheney re-election campaign as a top adviser on energy and environmental policy. He was associate director for policy in the White House Council on Environmental Quality and associate deputy administrator of the Environmental Protection Agency under former President George W. Bush. He also served as a senior adviser to then-Speaker John Boehner on energy and environmental policy.

Environmental Protection Agency



Kamala Harris

Environmental justice: VP Harris has been a proponent of incorporating environmental justice considerations into policymaking and government oversight since her time in the Senate. She has also called for holding private companies, particularly oil and natural gas companies, allegedly responsible for the damages associated with climate change.

Climate Change: During her initial presidential candidacy Harris presented progressive policies including a fracking ban and support for the Green New Deal which she has since walked back in favor of more moderate positions.

Who to Know:

Ike Irby: Senior Advisor to Kamala Harris in her campaign for president. He is a former White House Deputy Domestic Policy Advisor and Chief Climate Advisor to the Vice President as well as Special Assistant to the President. Ike was Sen. Harris' Senior Policy Advisor, covering climate, environment, energy, transportation and infrastructure.

Zealan Hoover: A Senior Advisor to the Administrator of the EPA. Since September 2021, he has led EPA's agency-wide implementation of more than \$100 billion in programs authorized under the Bipartisan Infrastructure Law and the Inflation Reduction Act. Prior to that, he worked in the private sector advising organizations on a wide range of strategic and operational matters with an emphasis on decarbonization and managing climate risk.

Jahi Wise: A Senior Advisor to the Administrator of the EPA and the former Acting Director for the Greenhouse Gas Reduction Fund program. Wise was previously a Special Assistant to President Biden for Climate Policy and Finance in the White House Office of Domestic Climate Policy.

Environmental Protection Agency



Donald Trump

Climate Change: In his first term, President Trump withdrew the U.S. from the United Nations Paris Climate Accord. President Biden has since recommitted the U.S. to the agreement. A second withdrawal by the Trump administration is likely.

Environmental Regulation: Trump has suggested that environmental agencies stand in the way of private sector growth and suggested the EPA be eliminated in the past. During his administration, the National Environmental Policy Act and Clean Air Act implementing regulations governing power plants were significantly modified. These changes were rolled back by the Biden administration but would likely be revisited by the Trump administration should he be reelected.

Who to Know:

Robert F. Kennedy Jr.: Robert F. Kennedy Jr. has proposed using blockchain technology to increase transparency in government spending. His suggestion to place the U.S. federal budget on a blockchain reflects his interest in leveraging decentralized technologies to enhance accountability. In a potential Trump administration, RFK Jr.'s ideas could influence environmental policy, particularly in the areas of transparency and energy management, aligning with broader efforts to integrate new technologies like blockchain into public governance.

Dave Banks: Dave Banks was the Chief Strategist for the Republican side of the House Select Committee on the Climate Crisis. Previously, he was President Donald Trump's Special Assistant for International Energy and Environment at the National Economic and National Security Councils, Republican deputy staff director of the U.S. Senate Environment & Public Works Committee, Senior Advisor on International Affairs and Climate Change for President George W. Bush, a State Department foreign service officer, and CIA economic analyst.