



## CryptoLink - November 2025

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Following the House's passage of the CLARITY Act earlier this year, all eyes have been on the Senate for its work to get a comprehensive digital asset market structure bill across the finish line before the end of this Congress. The Senate Banking Committee had hoped to hold a markup on its portion of the bill before the end of the year, but Senate Republicans and Democrats involved in the negotiations have not yet reached an agreement. Nevertheless, constructive negotiations are ongoing, and the postponement of the markup may have averted a situation where Democrats felt alienated and decided to walk away. As a result, the Senate Banking Committee is working toward a markup early in 2026. Meanwhile, the Senate Agriculture Committee, which has jurisdiction over the Commodity Futures Trading Commission, continues to fill in the gaps in its original discussion draft, including on topics like decentralized finance. It too, hopes to be in a position to move forward with a mark up early next year. Aside from market structure legislation, members on both the House Ways and Means Committee and the Senate Finance Committee seem increasingly interested in addressing digital asset taxation, and there could be committee activity in the tax space as well next year.

Enforcement and litigation activity this period spanned both courtroom setbacks and notable resolutions across several jurisdictions: a U.S. judge declared a mistrial in the criminal case involving an alleged \$25 million Ethereum-related exploit, while other matters moved forward with significant sentences and charges tied to fraud and money laundering—including U.K. prison terms following the country's largest-ever Bitcoin seizure and multiple U.S. actions ranging from a five-year sentence in a crypto Ponzi scheme to a guilty plea in a RICO conspiracy tied to a \$263 million theft. Federal authorities also highlighted national-security and sanctions dimensions, announcing pleas and forfeiture actions connected to alleged North Korean revenue-generation schemes, alongside additional laundering and mixer-related prosecutions, a new indictment involving a cash-to-crypto exchange business and a domain seizure linked to overseas "scam compound" activity. Against that enforcement backdrop, the SEC's Division of Corporation Finance also issued a notable no-action letter to Fuse Crypto Limited regarding a token offering structure, underscoring that enforcement outcomes in the digital asset space continue to vary by facts and posture.

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## Key Developments

### Chairman Atkins Remarks on the SEC's Approach to Digital Assets

On November 12, 2025, the U.S. Securities and Exchange Commission (SEC) Chairman Paul Atkins gave a speech before the Federal Reserve Bank of Philadelphia in which he outlined the SEC's next steps on "Project Crypto" and its efforts to "match the energy of American innovators with a regulatory framework worthy of them." In his speech, Chairman Atkins noted that he anticipates the SEC considering establishing a token taxonomy in the coming months that is "anchored in the longstanding Howey investment contract securities analysis, recognizing that there are limiting principles to our laws and regulations." His remarks cover three themes, namely the importance of a clear token taxonomy, how Howey recognizes the fact that investment contracts can come to an end and what that could mean in practice for innovators, intermediaries and investors.

The text of Chairman Atkins' remarks can be found [here](#).

### New Scam Center Strike Force Battles Southeast Asian Crypto Investment Fraud Targeting Americans

On November 12, 2025, U.S. Attorney Jeanine Ferris Pirro, together with major federal law enforcement and interagency partners, announced the creation of the first District of Columbia Scam Center Strike Force to combat Southeast Asian cryptocurrency-related fraud and scams. The initiative combines the power, reach and resources of the U.S. Attorney's Office with the DOJ's Criminal Division, the FBI and the U.S. Secret Service, while also partnering with the Department of State, the Department of Treasury's Office of Foreign Assets Control (OFAC) and the Department of Commerce to leverage all available government tools.

The Strike Force is targeting the worst scam compounds located in Southeast Asia while working to seize and disable U.S.-based facilities and infrastructure that enable these schemes. Its Crypto Seizure team has already seized and forfeited over \$401 million in cryptocurrency from these

operations and announced the filing of forfeiture proceedings for \$80 million in stolen funds, with a primary focus on recovering assets and returning them to victims.

Further information can be found [here](#), [here](#) and [here](#).

## **SEC and CFTC Resume Full Operations After U.S. Government Shutdown**

On November 13, 2025, staff from the SEC and Commodity Futures Trading Commission (CFTC) returned to full time operation following the 43-day closure of the U.S. government. During the shutdown, both agencies cut back on their operations.

Further information can be found [here](#).

## **SEC Division of Examinations Announces 2026 Priorities**

On November 17, 2025, the SEC's Division of Examinations released its 2026 examination priorities, which cover a broad landscape of potential risks that the Division will focus on in the upcoming year. Notably, the priorities do not highlight a focus on cryptocurrencies and other digital assets for the first time in several years.

The SEC's press release can be found [here](#), the examination priorities can be found [here](#) and Akin's client alert on this development can be found [here](#).

## **OCC Confirms Bank's Authority to Hold Crypto Assets as Principal for Purposes of Paying Network Fees**

On November 18, 2025, the Office of the Comptroller of the Currency (OCC) published Interpretive Letter 1186, confirming "that a national bank may pay network fees [...] on blockchain networks to facilitate otherwise permissible activities and hold, as principal, amounts of crypto-assets on balance sheet necessary to pay network fees for which the bank anticipates a reasonably foreseeable need." These network fees are often referred to as "gas fees." The OCC also explained that a national bank may hold crypto assets as principal necessary for testing otherwise permissible crypto-asset-related platforms.

The Interpretive Letter can be found [here](#), and the OCC's press release can be found [here](#).

## **New Hampshire Launches First Municipal Bond Backed by Bitcoin**

On November 19, 2025, New Hampshire approved its first municipal bond using cryptocurrency as collateral. New Hampshire's \$100 million Bitcoin-backed bond comes only months after New Hampshire became the first state to pass a Bitcoin reserve bill into law, with the bill allowing up to 5% of the state's treasury assets to be held in digital assets.

Further information can be found [here](#) and [here](#).

## **Research Report Shows SEC Enforcement Actions Have Declined**

On November 19, 2025, Cornerstone Research Inc. released a research report indicating that SEC enforcement actions had declined 30% in 2025 when compared to 2024. In 2025, 56 enforcement actions were initiated, with fewer enforcement actions filed against public companies and subsidiaries. Notably, 52 of the 56 enforcement actions were initiated in January 2025 by prior

SEC chair Gary Gensler before his departure. Monetary settlements were also down, with the SEC collecting \$808 million in 2025, below the average of \$1.9 billion a year from 2016 to 2024.

The report can be found [here](#), and further information can be found [here](#).

## **Coalition of Crypto Companies Writes Letter to the White House**

On November 20, 2025, over 65 crypto-related organizations authored a letter to the White House making various requests regarding crypto. The letter identifies immediate steps that government agencies can take to complement existing legislative efforts and further "ensure that the United States remains the best place in the world to build, invest and innovate." For example, the letter recommends promoting tax clarity for the digital asset economy, promoting regulatory clarity for financial innovation at the federal regulators and strengthening the Trump Administration's policy to protect digital assets and software innovation by "ending regulation by prosecution at the Department of Justice."

Further information can be found [here](#) and the letter can be found [here](#).

## **Representative Warren Davidson Introduces the Bitcoin For America Act**

On November 20, 2025, Representative Warren Davidson introduced the Bitcoin for America Act to allow Americans to pay federal taxes in Bitcoin and direct all such payments into the Strategic Bitcoin Reserve. According to Representative Davidson, this measure will strengthen long-term national financial resilience and position the U.S. at the forefront of global digital asset leadership.

Representative Davidson's press release can be found [here](#).

## **CFPB to Transfer Pending Lawsuits to the DOJ**

On November 20, 2025, it was reported that the Consumer Financial Protection Bureau (CFPB) will transfer its pending enforcement cases to the U.S. Department of Justice (DOJ). The number of cases to be transferred includes federal cases, appeals and several lawsuits challenging agency rules.

Further information can be found [here](#) and [here](#).

## **SEC Issues No-action Letter to Fuse Crypto Limited**

On November 24, 2025, the SEC's Division of Corporation Finance issued a no-action letter to Fuse Crypto Limited stating the Division would not recommend enforcement action to the SEC if Fuse offers and sells FUSE tokens without registration under Section 5 of the Securities Act and does not register the token as a class of equity securities under Section 12(g) of the Exchange Act. The SEC's letter follows a letter from counsel to Fuse Crypto Limited on November 19, 2025, which outlined a legal analysis regarding why Fuse's proposed transactions in the token, if conducted in the manner and under the circumstances described in their letter, would not involve the offer and sale of a security and, therefore, that registration under the Securities Acts is not required. The letter issued by Fuse's counsel concludes that the tokens are not an investment contract and, therefore, not a security because consumers will earn tokens for their own consumption and not based on a reasonable expectation of profit from the efforts of Fuse or others.

The SEC's letter can be found [here](#) and Fuse's letter can be found [here](#).

## **SEC Investor Advisory Committee Set to Meet on Tokenization of Equity Securities**

On November 25, 2025, the SEC's Investor Advisory Committee announced it would hold a virtual public meeting on December 4, 2025. On the docket for the meeting are panels for both regulatory changes to corporate governance and tokenization of equities. The panel on tokenization of equities includes a discussion on how issuance, trading and settlement would work under the current regulatory scheme.

The SEC's press release can be found [here](#).

## **Australian Government Proposes New Digital Asset Laws**

On November 26, 2025, the Albanese Government introduced new legislation to the Australian Parliament to help unlock innovation and protect Australians investing in digital assets. The Corporations Amendment (Digital Assets Framework) Bill 2025 introduces clear, enforceable rules for businesses that hold digital assets on behalf of consumers, ensuring they meet the same standards of transparency, integrity and consumer protection that apply across the financial system. The bill introduces two new types of financial products - digital asset platforms and tokenized custody platforms. These platforms will need to hold an Australian Financial Services License, ensuring they are subject to certain core obligations.

Further information can be found [here](#).

## **Key Enforcement Actions**

### **Mistrial Declared For MIT Brothers In \$25 Million Crypto Heist Case**

On November 7, 2025, U.S. District Judge Jessica Clarke declared a mistrial in the case against two MIT-educated brothers, Anton and James Peraire-Bueno, accused of engaging in a \$25 million crypto heist by capitalizing on a software vulnerability to steal crypto from other traders on the Ethereum platform.

Further information can be found [here](#).

### **UK Court Sentences Two People Responsible for Largescale Money Laundering**

On November 11, 2025, Judge Sally-Ann Hales from the Southwark Crown Court sentenced Qian Zhimin, a Chinese national, to 11 years and eight months in prison after pleading guilty to two offenses of possessing illegally obtained cryptocurrency and money laundering the bitcoin. The Metropolitan Police investigation and seizure of over 60,000 Bitcoin is the largest ever in the United Kingdom (UK). Between 2014 and 2017, Zhimin was responsible for a massive investment fraud in China involving over 128,000 victims, some of whom invested in their life savings and pensions. The investment fraud led to losses of approximately £600 million. Zhimin went on to convert around £20.2 million of the illegally obtained money into Bitcoin. Senghok Ling, a Malaysian national who transferred approximately £2.5 million of cryptocurrency on Zhimin's



behalf, was also sentenced to four years and 11 months imprisonment after pleading guilty to one count of a money laundering-related offense at the same court. Both Zhimin and Ling were arrested in April 2024, where seized assets included encrypted devices, cash, gold and further cryptocurrency was seized.

Further information can be found [here](#) and [here](#).

## **Cryptocurrency Investment Firm Founder Sentenced to 5 Years in Prison for Defrauding Investors in Ponzi Scheme**

On November 14, 2025, the DOJ announced that Travis Ford was sentenced on November 13, 2025 to 60 months in prison for his role in defrauding investors through his crypto investment firm Wolf Capital Crypto Trading LLC. In addition to the prison sentence, Ford was ordered to pay over \$1 million in forfeiture and over \$170,000 in restitution. Ford was the co-founder and head trader of Wolf Capital Crypto Trading LLC which raised over \$9 million from 2,800 investors. He held himself out as a sophisticated trader who was able to return high returns daily. In January of 2025, Ford pleaded guilty to one count of conspiracy to commit wire fraud. As part of his guilty plea, Ford admitted that he did not believe the promised investment returns were possible to achieve consistently. Instead, Ford and his co-conspirators allegedly made such false promises to induce members of the public to invest money in the company. Ford then misappropriated and diverted investor funds to benefit himself and his co-conspirators, to the financial detriment of investors.

The DOJ's press release can be found [here](#).

## **DOJ Announces Nationwide Actions to Combat Illicit North Korean Government Revenue Generation**

On November 14, 2025, the DOJ announced five guilty pleas and more than \$15 million in civil forfeiture actions against the Democratic People's Republic of Korea (DPRK) for remote information technology (IT) work and virtual currency heist schemes. According to the press release, the DPRK government uses both types of schemes to "fund its weapons and other priorities in violation of sanctions." The press release further notes that facilitators in the U.S. and Ukraine assisted North Korean actors with obtaining remote IT employment with U.S. companies, which generated more than \$2.2 million in revenue for the DPRK regime, and compromised the identities of more than 18 U.S. persons. In addition, a North Korean military hacking group known to the private sector as Advanced Persistent Threat 38 (APT38) carried out multimillion-dollar virtual currency heists at four overseas virtual currency platforms in 2023.

The DOJ's press release further notes that on November 13, 2025, in the U.S. District Court for the Southern District of Georgia, Audricus Phagnasay, Jason Salazar and Alexander Paul Travis each pleaded guilty to one count of wire fraud conspiracy. From approximately September 2019 through November 2022, Phagnasay, Salazar and Travis provided their U.S. identities to IT workers they knew were located outside the United States so that the workers could fraudulently apply for and obtain employment with victim U.S. companies.

On November 10, 2025, in the U.S. District Court for the District of Columbia, Oleksandr Didenko pleaded guilty to one count of wire fraud conspiracy and one count of aggravated identity theft in connection with a years-long scheme that stole the identities of U.S. citizens and sold them to

overseas IT workers, including North Korean IT workers, so they could fraudulently gain employment at 40 U.S. companies.

On November 6, 2025, in the U.S. District Court for the Southern District of Florida, Erick Ntekereze Prince pleaded guilty to one count of wire fraud conspiracy for contracting to supply allegedly "certified" IT workers to victim U.S. companies, knowing that the IT workers were located outside the United States and were using false and stolen identities to gain employment.

In addition, the DOJ filed two civil complaints to forfeit USDT, a virtual currency stablecoin pegged to the U.S. dollar, that the FBI seized in March 2025 from North Korean APT38 actors. In total, the seized USDT is valued at more than \$15 million.

The DOJ's press release can be found [here](#).

### **Cryptocurrency Money Launderer Pleads Guilty to RICO Conspiracy in Scheme That Stole \$263 Million in Crypto**

On November 18, 2025, the U.S. Attorney's Office for the District of Columbia announced that Kunal Mehta pleaded guilty in connection with his role in a multi-state conspiracy that used social engineering to steal hundreds of millions of dollars in cryptocurrency from victims throughout the U.S. Mehta pleaded to participating in a RICO conspiracy before U.S. District Court Judge Colleen Kollar-Kotelly and admitted that he helped to launder at least \$25 million. Mehta is the eighth defendant to plead guilty to his role in this scheme.

The U.S. Attorney's Office press release can be found [here](#).

### **Founder of Chicago Cryptocurrency Company Indicted in Alleged \$10 Million Money Laundering Conspiracy**

On November 18, 2025, the U.S. Attorney's Office for the Northern District of Illinois announced that the founder of a Chicago cryptocurrency company, Firas Isa, was indicted in an alleged \$10 million money laundering conspiracy. Isa founded Chicago-based Virtual Assets LLC (d/b/a Crypto Dispensers), which operated a cash-to-cryptocurrency exchange business. ISA and Virtual Assets LLC are each charged with one count of money laundering conspiracy. Isa and his company have pleaded not guilty to the charges. A status hearing in federal court in Chicago is set for January 30, 2026, before U.S. District Judge Elaine E. Bucklo.

The U.S. Attorney's Office press release can be found [here](#).

### **Founders of Samurai Wallet Cryptocurrency Mixing Service Sentenced to Prison**

On November 19, 2025, the U.S. Attorney's Office for the Southern District of New York announced that Keonne Rodriguez and William Lonergan Hill, the co-founders of Samurai Wallet (Samurai), a cryptocurrency mixer that facilitated over \$237 million in illegal transactions, were sentenced to five and four years in prison, respectively, for their participation in a "conspiracy to operate a money transmitting business in which they knowingly transmitted criminal proceeds." Both Rodriguez and Hill had previously pled guilty to conspiracy to operate a money-transmitting business. According to the press release, the over \$237 million dollars of criminal proceeds laundered through Samurai came from, among other things, drug trafficking, darknet marketplaces, cyber-intrusions, frauds, sanctioned jurisdictions, murder-for-hire schemes and a

child pornography website. U.S. District Judge Denise L. Cote sentenced Rodriguez on November 6, 2025, and Hill on November 19, 2025. In addition to their prison terms, both were sentenced to three years of supervised release. Judge Cote also ordered that they each pay a fine of \$250,000.

The U.S. Attorney's Office press release can be found [here](#).

## **DOJ Announces Seizure of Tai Chang Scam Compound Domain Used in Cryptocurrency Investment Fraud**

On December 2, 2025, the DOJ announced the seizure of a web domain used to target and defraud Americans through cryptocurrency investment fraud scams. The domain, tickmilleas.com, was used by those located at the Tai Chang scam compound (also known as Casino Kosai) located in Burma. This domain seizure comes less than three weeks after the DOJ announced the launch of the "Scam Center Strike Force" and the seizure of two additional domains that were also used by the Tai Chang scam compound as part of scams.

The DOJ's press release can be found [here](#).

## **Akin Thought Leadership**

[NFA Repeals NFA Interpretive Notice 9073 and Amends NFA Compliance Rule 2-51](#) (October 24, 2025)

[SEC Allows State-Chartered Trust Companies to Serve as Crypto Custodians](#) (October 7, 2025)

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## **Questions?**

If you have any questions, please contact your regular Akin lawyer or advisor or:





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