

Republicans' CLARITY And GENIUS Acts Would Further Cement Trump Administration's Favors For Trump's Crypto Empire

SUMMARY: In June 2025, House Republicans announced a “Crypto Week” as they worked to “[jam through](#)” industry-friendly cryptocurrency bills the CLARITY Act, a wide-ranging crypto market framework, and the GENIUS Act, a narrower Senate-passed [framework](#) for entities involved in dollar-pegged stablecoins.

Democratic leadership of the House Financial Services Committee, including Ranking Member Maxine Waters (D-CA) and Digital Assets Subcommittee Ranking Member Stephen Lynch (D-MA), warned these industry-backed bills would “[pave the way for massive crypto fraud and legitimize President Trump's crypto corruption](#),” which had already netted him [\\$1.2 billion](#) from foreign buyers and from conflicted entities that Trump's administration regulates.

The GENIUS Act would “[create a superhighway for Donald Trump's corruption](#)” by placing “[light oversight](#)” on Trump crypto venture World Liberty Financial Inc.'s (WLFI's) “USD1” stablecoin, which has already been used in a [suspicious \\$2 billion transaction](#) and, according to Sen. Elizabeth Warren (D-MA) could pose a risk of “[market manipulation](#)” due to Trump's newly outsized role in the stablecoin market.

The CLARITY Act, a “[wider and more complex bill](#)” on crypto market structure, was called “[the real prize](#)” for the industry. The bill, expected to pass the House, faced a more uncertain path in the Senate as Democratic senators [warned](#) that it could benefit the Trump family's various crypto ventures, including the \$TRUMP and \$MELANIA meme coins, World Liberty Financial Inc. (WLFI), and Trump Media & Technology Group.

Notably, House Financial Services Committee Republicans rejected nearly [30 Democratic CLARITY Act amendments](#) to block Trump “[from profiting from crypto at the expense of consumers](#)” and from potentially dealing with foreign and/or bad actors.

Now, [Accountable.US](#) research sheds more light on how Trump's various crypto ventures could benefit from the CLARITY Act. The bill would “[significantly](#)” narrow the crypto regulatory role of the U.S. Securities and Exchange Commission—which already has been severely weakened under Trump and has oversight over many Trump crypto products—and would put the less robust Commodity Futures Trading Commission (CFTC) “[at the center](#)” of digital asset regulation:

- **Trump Media & Technology Group Corp.**, which has made a “[fast and furious](#)” move into Bitcoin and other cryptocurrencies, disclosed to the SEC that, “[if Bitcoin is determined to constitute a security](#)”—which it likely would not be under the CLARITY Act—it could “[adversely affect](#)” Bitcoin's price and the price of Trump Media's offerings.
- **World Liberty Financial Inc. (WLFI)** has disclosed to the SEC that its token sales to “[non-US persons](#)” were not believed to be an issuance of securities subject to SEC oversight. In the same SEC filing, it disclosed President Trump as a WLFI “[promoter](#),” but curiously claimed he was not actually a promoter for federal Securities Act purposes. Under the CLARITY Act, WLFI could enjoy [lighter regulation](#) by the CFTC as a digital commodities platform—or, it could be “[subject to almost no federal oversight](#)” as a decentralized finance (DeFi) platform run on automatic protocols, according to Wall Street watchdog Americans for Financial Reform.

- [Just weeks](#) after the **\$TRUMP** and **\$MELANIA** meme coins launched, the Trump SEC stated that meme coins are [not subject to federal securities law](#), with one dissenting SEC commissioner calling the guidance “[a roadmap for crypto enterprises looking to evade oversight by labeling themselves as a meme coin](#).” Sen. Elizabeth Warren (D-MA), Ranking Member of the Senate Banking Committee, said the SEC was [shortchanging](#) average retail investors while helping “[the President’s bottom line](#).” The CLARITY Act would likely shield Trump’s meme coins even further from SEC oversight.
 - Later, [Trump-appointed](#) SEC Commissioner Hester Peirce said investors should not expect SEC guidance on the \$TRUMP coin, saying of meme coins, “[if you are expecting that there’s SEC protection around these, you should not expect that](#).”

July 2025: House Republicans Worked To “Jam Though” Industry-Friendly Cryptocurrency Bills The CLARITY Act And The GENIUS Act, Which “Pave The Way For Massive Crypto Fraud And Legitimize President Trump’s Crypto Corruption.”

July 2025: House Republicans Planned To “Jam Through” Industry-Friendly Cryptocurrency Bills The CLARITY Act And The GENIUS Act, Which Financial Services Committee Democratic Leadership Said “Pave The Way For Massive Crypto Fraud And Legitimize President Trump’s Crypto Corruption,” Which Had Netted Him \$1.2 Billion.

July 2025: House Financial Services Committee Ranking Member Maxine Waters (D-CA) And Digital Assets Subcommittee Ranking Member Stephen Lynch (D-MA) Announced An “Anti-Crypto Corruption Week” In Opposition To Republican Efforts To “Jam Through” The Industry-Friendly CLARITY Act, The GENIUS Act, And Legislation Banning A Central Bank Digital Currency. “Today, U.S. Representatives Stephen F. Lynch (MA-08), the Ranking Member of the Subcommittee on Digital Assets, and Maxine Waters (CA-43), the top Democrat on the House Financial Services Committee, announced that next week will be ‘Anti-Crypto Corruption Week’ during which they will lead Democrats in opposition to Republicans’ efforts to jam through the House three dangerous pieces of crypto legislation, including the so-called ‘CLARITY Act,’ the ‘GENIUS Act,’ and a bill banning a central bank digital currency.” [Rep. Stephen F. Lynch, [07/11/25](#)]

- **The Anti-Crypto Corruption Week Was In Response To House Republicans’ “Crypto Week,” Held The Same Week, In Which They Were Set To Pass “Industry-Friendly” Bills After The Crypto Industry “Poured Money” Into 2024 Elections.** “The crypto industry will take a step closer to going mainstream this week as a series of industry-friendly bills progress through Congress, paving the way for digital assets to potentially be further integrated into traditional finance. The House of Representatives is set to pass a series of crypto-related bills in a week which the Republican majority has dubbed ‘crypto week.’ The most notable is a bill that would establish a regulatory framework for stablecoins and is likely to advance to President Donald Trump’s desk. That bill -- and another the House is considering that would define when a crypto token is a commodity -- is a huge win for the crypto industry, which has been pushing for federal legislation for years and poured money into last year’s elections in order to promote pro-crypto candidates.” [Reuters, [07/14/25](#)]

Reps. Waters And Lynch Said The Pro-Crypto Bills “Pave The Way For Massive Crypto Fraud And Legitimize President Trump’s Crypto Corruption, Which Has Already Netted Him A Staggering \$1.2

Billion.” “Together, these bills pave the way for massive crypto fraud and legitimize President Trump’s crypto corruption, which has already netted him a staggering \$1.2 billion.” [Rep. Stephen F. Lynch, [07/11/25](#)]

Rep. Lynch Said, “My Republican Colleagues Are Eager To Continue Doing The Bidding For The Crypto Industry While Conveniently Ignoring The Vulnerabilities And Opportunities For Abuse That Exist In Crypto – Especially Given President Trump’s Acceptance Of Billions Of Dollars In Investment In His Family Crypto Business From Foreign Governments And His Blatant Conflicts Of Interest.” “My Republican colleagues are eager to continue doing the bidding for the crypto industry while conveniently ignoring the vulnerabilities and opportunities for abuse that exist in crypto – especially given President Trump’s acceptance of billions of dollars in investment in his family crypto business from foreign governments and his blatant conflicts of interest,” said Congressman Lynch. ‘The Republican-led, ‘CLARITY Act’ and the Senate’s ‘GENIUS Act’ will not only further President Trump’s corruption, but expose our financial stability, national security, and consumer protections to greater risk. Meanwhile the ‘Anti-CBDC Surveillance State Act,’ will shackle U.S. Government research while giving China another opportunity to capitalize on a new technology.” [Rep. Stephen F. Lynch, [07/11/25](#)]

The CLARITY Act And GENIUS Act Were Called “A Bonanza” For President Trump And Other Crypto Billionaires, And Would Benefit Trump Crypto Allies Like Binance Founder Changpeng “CZ” Zhao—A “Convicted Money Launderer”—And Coinbase, Which Gave Trump’s Inauguration \$1 Million.

Wall Street Watchdog Americans For Financial Reform Called The CLARITY Act And GENIUS Act “A Bonanza For These Billionaires And A Bear Trap For The Rest Of Us,” With The CLARITY Act Serving To “Legitimize Common Risky And Exploitative Crypto Practices, Lock In Pitifully Weak Investor Protections, And Exempt Some Of The Scammiest Crypto Hustles From Any Oversight At All.” “Both crypto bills are a bonanza for these billionaires and a bear trap for the rest of us. The so-called CLARITY Act would legitimize common risky and exploitative crypto practices, lock in pitifully weak investor protections, and exempt some of the scammiest crypto hustles from any oversight at all. The so-called GENIUS Act, dealing with stablecoins, would expose customers to risk without necessary safeguards, allow billionaires and Big Tech to profit from issuing their own currencies, and make it harder to fight criminal money laundering.” [Americans for Financial Reform, [07/14/25](#)]

The CLARITY Act Would “Roll Out The Red Carpet” For Binance To Return To The U.S., After It Made A \$2 Billion Deal With Trump Family Crypto Firm World Liberty Financial Inc. (WLFI) And After Trump’s SEC Dropped A Securities Case Against Binance And Its Founder Changpeng Zhao, A “Convicted Money Launderer.” “The backers of trading platforms and blockchain exchanges and platforms like Binance, Coinbase, Ethereum, and Gemini all stand to make big bucks under the CLARITY Act. That includes Binance founder and convicted money launderer Changpeng ‘CZ’ Zhou, whose firm helped Trump’s World Liberty Financial as he sought a presidential pardon. According to the Forbes Real Time Billionaire list, Zhou is already worth over \$67 billion and the CLARITY Act would roll out the red carpet for his offshore exchange to return to the United States.” [Americans for Financial Reform, [07/14/25](#)]

- **May 2025: Trump’s World Liberty Financial Inc. (WLFI) Announced That UAE-Backed Firm MGX Would Be Using WLFI’s New USD1 Stablecoin To Make A \$2 Billion Deal With Binance, Potentially Generating Tens Of Millions Of Dollars A Year For The Trump Family And WLFI Partners.** “Sitting in front of a packed auditorium in Dubai, a founder of the Trump family cryptocurrency business made a brief but monumental announcement on Thursday. A fund backed by Abu Dhabi, he said, would be making a \$2 billion business deal using the Trump firm’s digital coins. That transaction would be a major contribution by a foreign government to President Trump’s private venture — one that

stands to generate hundreds of millions of dollars for the Trump family. And it is a public and vivid illustration of the ethical conflicts swirling around Mr. Trump's crypto firm, which has blurred the boundary between business and government. Zach Witkoff, a founder of the Trump family crypto firm, World Liberty Financial, revealed that a so-called stablecoin developed by the firm would be used to complete the transaction between the state-backed Emirati investment firm MGX and Binance, the largest crypto exchange in the world. [...] The precise details of World Liberty's arrangement with MGX and Binance are unclear. But it appears that, with one deal, World Liberty now has \$2 billion in deposits to invest. Those funds alone could generate tens of millions of dollars a year in revenue for the Trump family and its partners at World Liberty." [The New York Times, [05/01/25](#)]

- **May 2025: The Trump Administration Securities And Exchange Commission (SEC) Formally Dropped A 2023 Lawsuit Against Binance And Its Founder Changpeng Zhao Alleging Securities Violations And Trading Allegedly Unregistered Securities.** "The SEC has formally dropped its lawsuit against Binance and founder Changpeng Zhao, bringing an end to one of the last remaining crypto enforcement actions brought by the agency. In a Thursday filing in the U.S. District Court for the District of Columbia, lawyers for the SEC and Binance jointly moved to dismiss the case, which was first brought in June 2023. The original complaint accused the crypto exchange of violations including illegally serving U.S. users, inflating trading volumes, and commingling customer funds. The agency also claimed that Binance unlawfully enabled trading in crypto assets it viewed as unregistered securities, an argument that was also used against Coinbase, Kraken, and others under prior SEC leadership." [CNBC, [05/29/25](#)]

The CLARITY Act Could Benefit Crypto Exchange Coinbase, After The Trump Administration "Quashed A Federal Securities Case Alleging Coinbase Was Operating A Crypto Exchange Without Critical Investor Protections." "Coinbase is one of the biggest crypto exchanges and it stands to rake in profits under the CLARITY Act, especially since the Trump administration quashed a federal securities case alleging Coinbase was operating a crypto exchange without critical investor protections. Crypto billionaire Coinbase backers like Brian Armstrong (worth over \$16 billion) and Fred Ehrsam (over \$4 billion) will also see their fortunes rise." [Americans for Financial Reform, [07/14/25](#)]

- **Trump's Inauguration Took \$1 Million From Coinbase.** "Coinbase, the largest U.S.-based crypto exchange, gave \$1 Million, shortly before the company announced that Trump's SEC was dropping a lawsuit accusing the company of acting as an unregistered securities broker and depriving investors of 'critical protections.'" [[Accountable.US](#), [04/21/25](#)]

The CLARITY Act, A Crypto Market Structure Bill, Called "The Real Prize For The Industry," Was Expected To Pass The House But Faced An Uncertain Path In The Senate, Where Democrats Warned Of Missing Corruption Guardrails For The Trump Family's Various Crypto Ventures.

The CLARITY Act, A "Wider And More Complex Bill On Market Structure," Was Called "The Real Prize For The Industry." "The cryptocurrency industry is set to notch a major win this week if the House can pass two bills that would set up a long-lobbied-for regulatory framework for digital assets. The stablecoin bill, known as the GENUIS Act, has already passed the Senate and looks set to become the first standalone crypto measure signed into law should the House do the same. But the real prize for the industry is a wider and more complex bill on market structure called the CLARITY Act, which faces a more difficult path to President Donald Trump's desk." [CNBC, [02/15/25](#)]

The CLARITY Act, Likely To Pass The House, Faced An Unclear Path In The Senate, With Democrats Expressing Concern Over How It Could Benefit The Trump Family's Crypto Ventures, Including The \$TRUMP And \$MELANIA Meme Coins, World Liberty Financial Inc. (WLFI), And Other Crypto Businesses. "The act is likely to pass the House on Wednesday, given the bipartisan support when the bill

cleared two committees. But the path in the Senate is murky, as Democrats could withhold their support over concerns about how Trump and his family are benefiting from crypto. The Trump family's growing crypto empire includes \$TRUMP and \$MELANIA meme coins, a stablecoin, and a decentralized finance firm called World Liberty Financial, among other ventures." [CNBC, [02/15/25](#)]

Sen. Raphael Warnock (D-GA), Alluding To The CLARITY Act, Said “Writing A Bill With A Corruption Caveat For The President Sends A Clear Message — That Congress Is Not Serious About Addressing Corruption, Which We Know Undermines Investors’ Faith In Capital Markets.” “Some lawmakers who backed the narrower stablecoin bill did so with the hopes of seeing the wider market structure package address conflicts of interest. ‘President Trump’s crypto corruption distorts the digital asset marketplace,’ said Sen. Raphael Warnock, D-Ga., who voted for the stablecoin bill. ‘Writing a bill with a corruption caveat for the president sends a clear message — that Congress is not serious about addressing corruption, which we know undermines investors’ faith in capital markets.’” [CNBC, [02/15/25](#)]

The GENIUS Act Would “Create A Superhighway For Donald Trump’s Corruption” By Placing “Light Oversight” On Trump Crypto Venture World Liberty Financial Inc.’s (WLFI’s) “USD1” Stablecoin, Which Has Already Been Used In A Suspicious \$2 Billion Transaction And Could Enable “Market Manipulation” Through Trump’s Outsized Stablecoin Role.

The GENIUS Act, Which Claims To Create A Regulatory Framework For Crypto Stablecoins—Which Are Pegged To The Value Of Existing Assets Like The U.S. Dollar—Would Allow Banks And Companies To Issue Stablecoins With “Light Oversight” And “Enable Corruption, Screw Over Taxpayers, And Potentially Destabilize The Economy.”

The GENIUS Act, Which Claims To Create A Regulatory Framework For Crypto Stablecoins, Which Are Pegged To The Value Of Existing Assets Such As The U.S. Dollar, Could “Enable Corruption, Screw Over Taxpayers, And Potentially Destabilize The Economy.” “The Senate is set to pass the GENIUS Act early next week, a controversial piece of cryptocurrency legislation that critics say will hand an undue amount of financial power to the tech industry. On its face the bill, which has advanced with bipartisan support, purports to offer a regulatory framework for the expansion of ‘stablecoins,’ a form of crypto pegged to an existing, recognized asset — in many cases the U.S. dollar. In reality, it could enable corruption, screw over taxpayers, and potentially destabilize the economy.” [Rolling Stone, [06/12/25](#)]

The GENIUS Act Would Allow Banks And Private Entities To Issues Stablecoins “With Light Oversight” From Federal Regulators. “The GENIUS Act would allow banks and private companies to issue stablecoins, essentially their own currencies, with light oversight from regulators. It mandates that issuers of stablecoins hold a reserve of the stable asset backing their cryptocurrency at all times, and that firms abide by certain anti-money laundering laws, as well as U.S. sanctions against foreign entities.” [Rolling Stone, [06/12/25](#)]

The Trump Family's World Liberty Financial Inc. (WLFI) Has Launched Its Own "USD1" Stablecoin, Which Is Pegged To The U.S. Dollar And Was Used In A \$2 Billion Transaction Between A UAE State-Backed Fund And Crypto Exchange Binance Just Weeks Before The Trump Administration Dropped A Securities Case Against Binance And Its Founder.

The Trump Family's World Liberty Financial Inc. (WLFI) Has Launched Its Own "USD1" Stablecoin, Which Is "Pegged To The U.S. Dollar And Backed By Treasury Bonds." "One of Trump's priorities has been the normalization of these so-called stablecoins — a type of asset that his family is now hawking. [...] The Trump family's cryptocurrency venture, World Liberty Financial — which is currently being operated by his sons and Zach Witkoff, the son of Trump's Middle East envoy Steve Witkoff — recently launched its own stablecoin, designated USD1, which is pegged to the U.S. dollar and backed by treasury bonds." [Rolling Stone, [06/12/25](#)]

Weeks After WLFI's USD1 Stablecoin Was Used In A \$2 Billion Transaction Between A UAE-Backed Fund And Crypto Exchange Binance, The Trump Administration Dropped An SEC Case Against Binance And Its Founder Changpeng Zhao. "The lines grow even murkier when considering Trump's habit of using his position in the White House to enrich himself, as well as to tip market scales. World Liberty Financial already landed a \$2 billion transaction deal to help an Abu Dhabi-state backed company purchase a stake in the Binance crypto exchange using the USD1 stablecoin." [Rolling Stone, [06/12/25](#)]

- **May 2025: Trump's World Liberty Financial Inc. (WLFI) Announced That UAE-Backed Firm MGX Would Be Using WLFI's New USD1 Stablecoin To Make A \$2 Billion Deal With Binance, Potentially Generating Tens Of Millions Of Dollars A Year For The Trump Family And WLFI Partners.** "Sitting in front of a packed auditorium in Dubai, a founder of the Trump family cryptocurrency business made a brief but monumental announcement on Thursday. A fund backed by Abu Dhabi, he said, would be making a \$2 billion business deal using the Trump firm's digital coins. That transaction would be a major contribution by a foreign government to President Trump's private venture — one that stands to generate hundreds of millions of dollars for the Trump family. And it is a public and vivid illustration of the ethical conflicts swirling around Mr. Trump's crypto firm, which has blurred the boundary between business and government. Zach Witkoff, a founder of the Trump family crypto firm, World Liberty Financial, revealed that a so-called stablecoin developed by the firm would be used to complete the transaction between the state-backed Emirati investment firm MGX and Binance, the largest crypto exchange in the world. [...] The precise details of World Liberty's arrangement with MGX and Binance are unclear. But it appears that, with one deal, World Liberty now has \$2 billion in deposits to invest. Those funds alone could generate tens of millions of dollars a year in revenue for the Trump family and its partners at World Liberty." [The New York Times, [05/01/25](#)]
- **May 2025: The Trump Administration Securities And Exchange Commission (SEC) Formally Dropped A 2023 Lawsuit Against Binance And Its Founder Changpeng Zhao Alleging Securities Violations And Trading Allegedly Unregistered Securities.** "The SEC has formally dropped its lawsuit against Binance and founder Changpeng Zhao, bringing an end to one of the last remaining crypto enforcement actions brought by the agency. In a Thursday filing in the U.S. District Court for the District of Columbia, lawyers for the SEC and Binance jointly moved to dismiss the case, which was first brought in June 2023. The original complaint accused the crypto exchange of violations including illegally serving U.S. users, inflating trading volumes, and commingling customer funds. The agency also claimed that Binance unlawfully enabled trading in crypto assets it viewed as unregistered securities, an argument that was also used against Coinbase, Kraken, and others under prior SEC leadership." [CNBC, [05/29/25](#)]

Sen. Elizabeth Warren (D-MA) Has Warned The GENIUS Act Could “Create A Superhighway For Donald Trump’s Corruption” And Has Warned Of Trump’s Potential “Market Manipulation” Due To His Family’s Role In The Stablecoin Market.

Sen. Elizabeth Warren Said The GENIUS Act Would “Create A Superhighway For Donald Trump’s Corruption.” “No one has been more outspoken on the failings of the GENIUS Act than Sen. Elizabeth Warren (D-Mass.), who told Rolling Stone ahead of key votes that the bill would ‘create a superhighway for Donald Trump’s corruption.’” [Rolling Stone, [06/12/25](#)]

Sen. Warren Warned Of Trump’s Potential “Market Manipulation” Of The Stablecoin Market, “The Whole Game Becomes One Of Trying To Engage The President To Weigh The End And Make One Set Of Coins More Valuable, And Therefore Another Set Of Coins Less Valuable.” “As soon as the players understand that Trump’s intervention is a real possibility, then the stablecoin market is no longer about a careful review of whether there are adequate dollars to back up a particular stablecoin, or whether the stable coin issuer has an AAA rating,’ Warren says. ‘Instead, the whole game becomes one of trying to engage the president to weigh the end and make one set of coins more valuable, and therefore another set of coins less valuable. It’s corruption, but it’s also a market manipulation that ultimately drains away any development. ... It undermines all the markets at that point.’” [Rolling Stone, [06/12/25](#)]

The CLARITY Act Would Exempt Most Crypto Assets From Strong SEC Oversight, Would Provide Loopholes For Token Issuers Who Claim Their Products Are Not Investment Contracts Subject To SEC Rules, And Would Push Traditional Finance To “Shoehorn” Their Activities Into The Crypto Space To Dodge Regulations.

June 2025: House Financial Services Committee Democrats Held A “Minority Day” Hearing On Flaws In The CLARITY Act, Which Would Exempt Most Crypto Assets From Strong SEC Oversight, Would Incentivize Traditional Institutions To “Shoehorn” Their Activities Onto Blockchains To Dodge Regulation, And Would Provide Loopholes For Token Issuers Claiming Their Products Are Not Investment Contracts Subject To SEC Rules.

June 2025: House Financial Services Committee Democrats Held A “Minority Day” Hearing On Flaws In The CLARITY Act, Which Would Result In “Explicitly Exempting Most Crypto Assets From The SEC’s Oversight.” “Democrats on the House Financial Services Committee held their own hearing Friday to discuss a pending crypto market structure bill, during which witnesses laid out concerns about the legislation’s potentially wide-reaching implications for American securities markets. Whereas most hearings about the bill have thus far been convened by the committee’s Republican majority, which introduced it, today’s ‘minority day’ convening offered Democrats the rare opportunity to focus attention on perceived flaws in the legislation. The CLARITY Act would, for the first time, create a legal framework in the United States for issuing and trading most crypto assets. It would do so in part by explicitly exempting most crypto assets from the SEC’s oversight.” [Rep. Sam Liccardo, [06/06/25](#)]

Better Markets Policy Director Amanda Fischer Warned That Exempting Crypto From Longstanding Securities Laws, The CLARITY Act “Would Incentivize Traditional Financial Institutions To ‘Shoehorn’

Routine Functions Like Capital Raising Onto Blockchain Networks As A Means Of Dodging Regulation And Lowering Costs.” “‘This bill’s regulatory gaps will not be quarantined to crypto,’ one witness, Amanda Fischer, Policy Director at Better Markets, said during testimony before the committee. Fischer said that by carving crypto out of U.S. securities laws that have existed since the 1930s, the CLARITY Act would incentivize traditional financial institutions to ‘shoehorn’ routine functions like capital raising onto blockchain networks as a means of dodging regulation and lowering costs.” [Rep. Sam Liccardo, [06/06/25](#)]

Amanda Fischer, Who Was Previously Chief Of Staff For Biden SEC Chair Gary Gensler, Noted That Robinhood’s CEO Said Running A Crypto Business Is “‘An Order Of Magnitude’ Less Expensive Than Operating A Traditional Securities Brokerage” And Has Shown Interest In Moving Robinhood’s Core Business Onto Blockchain Networks To Avoid Consumer Protection, SEC Examinations, Or Securities Insurance. “The policy expert, who previously served as chief of staff to Biden-era SEC chair Gary Gensler, pointed to comments made by Robinhood CEO Vlad Tenev over the last year that running a crypto business is ‘an order of magnitude’ less expensive than operating a traditional securities brokerage. Robinhood has signaled interest in moving much of its core business onto blockchain networks by tokenizing assets. ‘He doesn’t have to pay for customer protection, SEC exams, or SIPC insurance,’ Fischer said, referencing the Securities Investor Protection Corporation, a federally mandated program for insuring customer deposits at securities brokerages in the case of a firm’s failure. ‘Of course it’s cheaper.’” [Rep. Sam Liccardo, [06/06/25](#)]

The Hearing Also Raised Concerns That The CLARITY Act Would Automatically Consider Most Crypto Tokens As “‘Digital Commodities,’” Exempt From SEC Regulation. “Another concern raised by the panel Friday focused on the CLARITY Act’s two-tiered system for categorizing crypto assets. Most crypto tokens would be automatically considered ‘digital commodities’ under the bill, and thus exempt from SEC regulation.” [Rep. Sam Liccardo, [06/06/25](#)]

Fischer Noted That The CLARITY Act Offered Loopholes So Token Issuers Could Avoid Being Regulated Under More Stringent Requirements By Claiming “‘They’re Not Offering Investment Contracts; Claim That They’re Collectibles Or Meme Coins; Claim That They’re Airdrops, Or Claim That They’re Subject To The [Bill’s] Grandfathering Provision.’” “But token issuers wishing to engage in activity more closely resembling a traditional securities offering, such as institutional token sales to the public, have the option to register as ‘mature blockchain systems’ with the SEC, a yearslong process with more stringent requirements. Fischer argued that few if any token issuers will ever engage with that more rigorous process, given that the CLARITY Act, in her opinion, already offers so many loopholes a token issuer could take advantage of instead of conceding that their offering represents an investment contract. ‘Crypto issuers will claim they’re DeFi; claim that they’re not offering investment contracts; claim that they’re collectibles or meme coins; claim that they’re airdrops, or claim that they’re subject to the [bill’s] grandfathering provision,’ she said.” [Rep. Sam Liccardo, [06/06/25](#)]

Fischer’s Argument Resonated With “Key Pro-Crypto” Democrats, Including Rep. Sam Liccardo, Who Expressed Concern “Expressed Worry About The CLARITY Act’s Hands-Off Approach To Certain Crypto Markets.” “That position appeared to garner sympathy not just from industry-skeptical Democrats, but also from key pro-crypto party members—including Rep. Sam Liccardo (D-CA), who expressed worry about the CLARITY Act’s hands-off approach to certain crypto markets, particularly decentralized finance (DeFi). The bill, by the insistence of the crypto industry and House Republicans, explicitly carves out DeFi activity from its novel regulatory framework.” [Rep. Sam Liccardo, [06/06/25](#)]

The CLARITY Act Would Put The Commodity Futures Trading Commission (CFTC) “At The Center” Of Digital Asset Regulation, “Significantly” Narrowing The Role Of The U.S. Securities And Exchange Commission (SEC) In Crypto Regulation.

The CLARITY Act Would Put The Commodity Futures Trading Commission (CFTC) “At The Center” Of A Regulatory Framework For Digital Asset Markets, “Significantly” Narrowing Digital Assets Overseen By The U.S. Securities And Exchange Commission (SEC).

The CLARITY Act Positions The Commodity Futures Trading Commission (CFTC) “At The Center” Of Effort To Establish A Regulatory Framework For Digital Asset Markets. “Representative French Hill (R-AR), Chairman of the House Financial Services Committee, introduced the Digital Asset Market Clarity Act (Clarity Act) along with five Republican and three Democratic co-sponsors. The Clarity Act was introduced on May 29, 2025, and establishes a foundational regulatory framework for digital asset markets, positioning the Commodity Futures Trading Commission (CFTC) at the center of these efforts.” [DLA Piper, [06/12/25](#)]

The CLARITY Act Would Give The CFTC “Exclusive Jurisdiction” Over Digital Commodities, Defined As “A Digital Asset That Is Intrinsically Linked To A Blockchain System,” And Would “Significantly Narrow” Digital Assets Considered As Securities. “The Clarity Act defines a structure for the regulation of digital assets and related markets, distinguishing between those digital assets subject to the jurisdiction of the Securities and Exchange Commission (SEC) and ‘digital commodities,’ which would grant CFTC exclusive jurisdiction. The CFTC’s jurisdiction would encompass digital commodity exchanges, brokers, and dealers.” [DLA Piper, [06/12/25](#)]

- **The CLARITY Act Would Divide Digital Assets Into Securities, Commodities, And Stablecoins, Broadly Defining Digital Commodities As “A Digital Asset That Is Intrinsically Linked To A Blockchain System” And Would “Significantly Narrow The Scope Of” Digital Assets Considered As Securities.** “Definitions of digital assets: The Clarity Act would divide digital assets into three categories: (1) securities, (2) commodities, and (3) stablecoins. ‘Digital commodity’ is broadly defined as ‘a digital asset that is intrinsically linked to a blockchain system, and the value of which is derived from or is reasonably expected to be derived from the use of the blockchain system.’ Although the definition of digital commodity explicitly exempts investment contracts, if passed, it is expected to significantly narrow the scope of digital assets that constitute securities.” [DLA Piper, [06/12/25](#)]

Under The CLARITY Act, The CFTC’s Jurisdiction Over Digital Commodities Would Include “Digital Commodity Exchanges, Brokers, And Dealers, Except When Digital Commodities Are Transacted By Sec-Registered Exchanges, Brokers, And Dealers.” “CFTC oversight and responsibilities of digital commodities: The Clarity Act would grant exclusive regulatory jurisdiction for digital commodities to the CFTC, including digital commodity exchanges, brokers, and dealers, except when digital commodities are transacted by SEC-registered exchanges, brokers, and dealers. In these limited circumstances, the SEC would retain anti-fraud and market-manipulation authority. Otherwise, under the Clarity Act, digital commodities, by definition, would not be securities nor subject to the SEC’s regulatory jurisdiction.” [DLA Piper, [06/12/25](#)]

The CLARITY Act Includes “Strong Federal Preemption Language” To Preempt State Regulation Of Digital Commodities. “Strong federal preemption: The Clarity Act includes strong federal preemption language that preempts state regulation of digital commodities, which would include regulation under state securities laws.” [DLA Piper, [06/12/25](#)]

Trump Media & Technology Group Corp., Which Has Made A “Fast And Furious” Move Into Bitcoin And Other Crypto, Disclosed To The SEC That, “If Bitcoin Is Determined To Constitute A Security”—Which It Likely Would Not Be Under The CLARITY Act—It Could “Adversely Affect” Bitcoin’s Price And The Price Of Trump Media’s Securities.

June 2025: Trump Media & Technology Group Corp. Disclosed To The SEC That “If Bitcoin Is Determined To Constitute A Security,” It Could “Adversely Affect” Bitcoin’s Price And The Price Of Trump Media’s Securities, Which Could Include Multiple Bitcoin-Based Exchange Traded Funds (ETFs)

June 2025: Trump Media & Technology Group Corp. Disclosed That “If Bitcoin Is Determined To Constitute A Security,” It Could “Adversely Affect The Market Price Of Bitcoin And In Turn Adversely Affect The Market Price Of Our Listed Securities.”

Regulatory change reclassifying bitcoin as a security could lead to our classification as an “investment company” under the Investment Company Act of 1940 and could adversely affect the market price of bitcoin and the market price of our listed securities.

Under Sections 3(a)(1)(A) and (C) of the Investment Company Act of 1940 (the “Investment Company Act”), a company generally will be deemed to be an “investment company” for purposes of the Investment Company Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

A significant portion of our assets are concentrated in our bitcoin holdings. While senior SEC officials have stated their view that bitcoin is not a “security” for purposes of the federal securities laws, a contrary determination by the SEC could lead to our classification as an “investment company” under the Investment Company Act, which would subject us to significant additional regulatory controls that could have a material adverse effect on our ability to execute on our bitcoin strategy, and our business and operations and may also require us to substantially change the manner in which we conduct our business.

In addition, if bitcoin is determined to constitute a security for purposes of the federal securities laws, the additional regulatory restrictions imposed by such a determination could adversely affect the market price of bitcoin and in turn adversely affect the market price of our listed securities.

[Trump Media & Technology Group Corp. SEC Form S-3, [06/05/25](#)]

Trump Media—Where The President Is “The Largest Shareholder”—Has Sought To Become “A Major Player In The Crypto Industry,” Raising \$2.5 Billion In Cash To Invest In Bitcoin And Developing Crypto-Related Exchange Traded Funds (ETFs), “Donald J. Trump has reinvented himself many times over, going from real estate developer to TV personality to world leader. Now his social media company, Trump Media & Technology Group, which is the parent of the president’s Truth Social site, is undergoing its own metamorphosis, becoming a major player in the crypto industry. In just the past few months, Trump Media has raised \$2.5 billion in cash to invest in Bitcoin and is working to bring crypto-related exchange traded funds, or E.T.F.s, to market. Mr. Trump has no official position at Trump Media and does not advise it on corporate policy. But he is the company’s largest shareholder, and he and his family have become big crypto boosters over the past year.” [The New York Times, [07/09/25](#)]

Trump Media’s “Move Into Bitcoin Has Been Fast And Furious” And It Is Developing A “Truth Social Bitcoin E.T.F.” And A “Truth Social Bitcoin Ethereum E.T.F.” “The company’s move into Bitcoin has been fast and furious. [...] By year’s end, investors may be able to buy and sell shares of Truth Social Bitcoin E.T.F. and Truth Social Bitcoin Ethereum E.T.F. (Ethereum is the platform behind the second-most-popular digital asset after Bitcoin.)” [The New York Times, [07/09/25](#)]

Trump Media Has Submitted Filings To The SEC Regarding Its Bitcoin ETFs. “Trump Media is just licensing the Truth Social name to promote the securities, according to a company regulatory filing. The filing does not disclose any information about financial remuneration to Trump Media.” [The New York Times, [07/09/25](#)]

- **The Regulatory Filing Was Submitted To The SEC.** [U.S. Securities and Exchange Commission, [04/21/25](#)]

Trump Crypto Venture World Liberty Financial Inc. (WLFI) Has Disclosed To The SEC That Its Token Sales To “Non-US Persons” Were Not Believed To Be An Issuance Of Securities And That President Trump, Disclosed As A WLFI “Promoter,” Was Not Actually A Promoter Under The Securities Act. Under The CLARITY Act, It Appears That WLFI Would Not Have To Worry About Being Regulated As A Security At All.

July 2025: In An SEC Filing, Trump Crypto Venture World Liberty Financial Inc. (WLFI) Disclosed That It Sold Tokens To “Non-US Persons” “In A Sale Which Is Not Believed To Be An Issuance Of Securities”—WLFI Also Disclosed President Trump As A “Promoter” For The Company While Claiming He Was Not A Promoter Under The Securities Act.

July 2025: Trump Crypto Venture World Liberty Financial Inc. (WLFI) Submitted An SEC Filing Stating That It Raised \$52.1 Million Through Private Sales Of Its Crypto Token, Likely Providing Tens Of Millions Of Dollars To President Trump And His Family. “President Donald Trump’s decentralized finance venture, World Liberty Financial, raised \$52.1 million through private sales of its crypto token—likely sending tens of millions to him and his family—according to a filing last week with the Securities and Exchange Commission.” [Forbes, [07/12/25](#)]

WLFI’s Filing Stated That It Sold Tokens To “Non-US Persons” But Claimed They U.S. Securities Laws Did Not Require WLFI To Disclose The Identities Of The Buyers Or How Many Tokens They Bought. “While World Liberty Financial acknowledged in its latest SEC filing that it sold tokens ‘to non-US persons’ in a separate sale, it did not reveal how much they paid or who they were, saying such details weren’t required under U.S. securities laws.” [Forbes, [07/12/25](#)]

In Its SEC Filing, WLFI Disclosed President Trump, Among Other WLFI Figures, As A “Promoter” For The Company, But Claimed “This Person Is Included For Informational Purposes And Does Not Reflect A Determination That Such Person Is A “Promoter” As Defined Under Rule 405 Of The Securities Act”:

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

Notice of Exempt Offering of Securities

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

1. Issuer's Identity

CIK (Filer ID Number)

[0002043140](#)

Name of Issuer

[World Liberty Financial, Inc.](#)

Jurisdiction of Incorporation/Organization

[DELAWARE](#)

Year of Incorporation/Organization

☐ Over Five Years Ago

☒ Within Last Five Years (Specify Year) [2024](#)

☐ Yet to Be Formed

Previous Names ☒ None

Entity Type

☒ Corporation

☐ Limited Partnership

☐ Limited Liability Company

☐ General Partnership

☐ Business Trust

☐ Other (Specify)

[...]

Last Name

[Trump](#)

First Name

[Donald](#)

Middle Name

[John](#)

Street Address 1

[115 Eagle Tree Terrace](#)

Street Address 2

City

[Jupiter](#)

State/Province/Country

[FLORIDA](#)

ZIP/PostalCode

[33477](#)

Relationship: ☐ Executive Officer ☐ Director ☒ Promoter

Clarification of Response (if Necessary):

[This person is included for informational purposes and does not reflect a determination that such person is a "promoter" as defined under Rule 405 of the Securities Act.](#)

[U.S. Securities and Exchange Commission SEC Form D, [07/03/25](#)]

WLFI's SEC Filing Claimed "This Is A Safe Harbor Filing For The Sale Of Nontransferable Digital Tokens Disclaimed To Be Securities To Accredited Investors In A Sale Which Is Not Believed To Be An Issuance Of Securities":

9. Type(s) of Securities Offered (select all that apply)

☐ Equity

☐ Debt

☐ Option, Warrant or Other Right to Acquire Another Security

☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security

☐ Pooled Investment Fund Interests

☐ Tenant-in-Common Securities

☐ Mineral Property Securities

☒ Other (describe)

[This is a safe harbor filing for the sale of nontransferable digital tokens disclaimed to be securities to accredited investors in a sale which is not believed to be an issuance of securities.](#)

[U.S. Securities and Exchange Commission SEC Form D, [07/03/25](#)]

Just Weeks After The \$TRUMP And \$MELANIA Meme Coins Launched, The Trump SEC Stated That Meme Coins Are Not Subject To Federal Securities Law, With One SEC Commissioner Calling The Guidance "A Roadmap For Crypto Enterprises Looking To Evade Oversight By Labeling Themselves As A Meme Coin." The CLARITY Act Would Likely Shield Trump's Meme Coins Even Further From SEC Oversight.

March 2025: Sen. Elizabeth Warren (D-MA) And Rep. Jake Auchincloss (D-MA) Demanded Answers From The SEC Over Its Guidance—Made Just Weeks After The \$TRUMP And \$MELANIA Meme Coins Were Released—That Meme Coins Are Not Subject To Federal Securities Law, Arguing The SEC Was Working To Benefit “The President’s Bottom Line” Instead Of Protecting Average Investors...

March 2025: Sen. Elizabeth Warren (D-MA), Ranking Member Of The Senate Banking Committee, And Rep. Jake Auchincloss (D-MA) Demanded Answers From The SEC After It Issued A Statement “That Could Shield President Donald Trump’s Recently Launched Meme Coins From Regulatory Scrutiny.”

“Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, and Representative Jake Auchincloss (D-Mass.-04), Member of the House Committee on Energy and Commerce, sent a letter to the Securities and Exchange Commission (SEC) demanding answers about a new SEC Division of Corporate Finance Staff Statement that could shield President Donald Trump’s recently launched meme coins from regulatory scrutiny. The lawmakers’ letter comes as the SEC’s Crypto Task Force hosts its first roundtable in a series purportedly designed to determine the extent of the SEC’s authority to police crypto markets for fraud and scams.” [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [03/21/25](#)]

The SEC’s Statement Came “Just Weeks” After Donald And Melania Trump Launched Their \$TRUMP And \$MELANIA Meme Coins—Sen. Warren’s And Rep. Auchincloss’s Letter Said The Statement “Conveniently Presents A Legal Interpretation That Could Shield The President And First Lady’s Coins From Regulatory Scrutiny” And That The SEC Was Helping To Benefit “The President’s Bottom Line.”

“The Staff Statement comes just weeks after President Trump and First Lady Melania Trump launched their own meme coins, \$TRUMP and \$MELANIA, and conveniently presents a legal interpretation that could shield the President and First Lady’s coins from regulatory scrutiny. It is essential that the Commission issue policy proposals designed to benefit the American public—not the President’s bottom line.” [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [03/21/25](#)]

The SEC Asserted That “Individuals Who Participate In The Offer And Sale Of Meme Coins Are Not Subject To Federal Securities Laws” And Came “Amid A Broader Pattern Of SEC Actions That Benefit Cryptocurrency Firms At The Expense Of Retail Investors.” “In the letter the lawmakers raise concerns about the timing and implications of this policy shift, which asserts that individuals who participate in the offer and sale of meme coins are not subject to federal securities laws. The statement, released by the agency just weeks after Donald and Melania Trump debuted their own meme coins, comes amid a broader pattern of SEC actions that benefit cryptocurrency firms at the expense of retail investors.” [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [03/21/25](#)]

...SEC Commissioner Caroline Crenshaw Called The SEC’s Meme Coin Guidance “Questionable, Except Perhaps As A Roadmap For Crypto Enterprises Looking To Evade Oversight By Labeling Themselves As A Meme Coin.”

SEC Commissioner Caroline Crenshaw—One Of Trump’s Own SEC Appointees—Argued That The SEC’s Statement Advanced An “incomplete, Unsupported View Of The Law To Suggest That An Entire Product Category Is Outside The Bounds Of SEC Jurisdiction.” “While the cryptocurrency industry praised the statement for providing ‘clarity,’ others have described the value of the statement as advancing an ‘incomplete, unsupported view of the law to suggest that an entire product category is outside the bounds of SEC jurisdiction.’” [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [03/21/25](#)]

Commissioner Crenshaw Argued That Many Meme Coins Could Qualify As Securities Under Federal Law And Called The SEC’s Guidance “Not A Reasoned Interpretation Of Existing Law” And Said It “Raises More Questions Than It Answers.” “According to SEC Commissioner Caroline Crenshaw, while

some meme coins may not qualify as securities, ‘among the hundreds of self-proclaimed meme coins on the market,’ many will. The guidance, she argues, ‘is not a reasoned interpretation of existing law’ and ‘raises more questions than it answers.’” [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [03/21/25](#)]

Commissioner Crenshaw Called The Value Of The SEC’s Guidance “‘Questionable, Except Perhaps As A Roadmap For Crypto Enterprises Looking To Evade Oversight By Labeling Themselves As A Meme Coin.’” “Its value is ‘questionable, except perhaps as a roadmap for crypto enterprises looking to evade oversight by labeling themselves as a meme coin.’” [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [03/21/25](#)]

Trump-Appointed SEC Commissioner Hester Peirce Said Investors Should Not Expect SEC Guidance On The \$TRUMP Coin, Saying Of Meme Coins, “‘If You Are Expecting That There’s SEC Protection Around These, You Should Not Expect That.’”

May 2025: Trump-Appointed SEC Commissioner Hester Peirce Said Investors Should Not Expect Any SEC Guidance On The \$TRUMP Meme Coin, Saying Of Meme Coins In General, “‘If You Are Expecting That There’s SEC Protection Around These, You Should Not Expect That.’”

May 2025: SEC Commissioner Hester Peirce, Who Trump Appointed In 2018, Reportedly Said “Investors Shouldn’t Expect Any Guidance On \$TRUMP,” The President’s Crypto Meme Coin. “Now that the SEC is out of the business of regulating meme coins, investors shouldn’t expect any guidance on \$TRUMP, according to Hester Peirce, one of the agency’s veteran commissioners.” [CNBC, [05/30/25](#)]

- **Peirce Was Appointed By President Trump In 2018 And Was Previously A Senior Counsel For Republican Senate Banking Committee Ranking Member Richard Shelby.** “Hester M. Peirce was appointed by President Donald J. Trump to the U.S. Securities and Exchange Commission and was sworn in on January 11, 2018. Prior to joining the SEC, Commissioner Peirce conducted research on the regulation of financial markets at the Mercatus Center at George Mason University. She was a Senior Counsel on the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where she advised Ranking Member Richard Shelby and other members of the Committee on securities issues.” [U.S. Securities and Exchange Commission, accessed [07/15/25](#)]
- **Peirce Is The Leader Of The SEC’s Crypto Task Force.** “Commissioner Peirce has been designated as the leader of the SEC’s Crypto Task Force.” [U.S. Securities and Exchange Commission, accessed [07/15/25](#)]

Previously, In February 2025, The SEC Said It Would Not Deem Most Meme Coins As Securities Under Federal Law, Just Weeks After President Trump Launched His \$TRUMP Meme Coin. “The SEC said in February that it does not deem most meme coins securities under U.S. federal law. That took the crypto tokens out of its purview just weeks after President Donald Trump launched his own meme coin and saw it immediately soar in value, lifting his paper net worth by billions of dollars.” [CNBC, [05/30/25](#)]

Peirce Said, “‘It Made Sense For Us To Say, ‘People, If You Are Expecting That There’s SEC Protection Around These, You Should Not Expect That.’” “‘Here was something where I saw a lot of interest in this out in the world — in meme coins — and it made sense for us to say, ‘People, if you are expecting that there’s SEC protection around these, you should not expect that,’ Peirce said in an interview at Bitcoin 2025 in Las Vegas. ‘You can package almost anything into a securities transaction. But generally, it’s good for people to know, I should not be looking to the SEC for protection in this area.’” [CNBC, [05/30/25](#)]

The Trump Organization And Affiliated Entities Controlled 80% Of The \$TRUMP Token As Of May 2025, With The Meme Coin Serving As “The Centerpiece Of Trump’s Expanding Crypto Empire.” “The \$TRUMP token, 80% of which is controlled by the Trump Organization and affiliated entities, has become the centerpiece of Trump’s expanding crypto empire. Like most meme coins, the token has no underlying value. But after debuting in January, just ahead of the inauguration, \$TRUMP soared to a \$15 billion market cap, fueled by President Trump’s social media posts declaring, ‘It’s time to celebrate everything we stand for: WINNING!’ Within days, the token lost most of its value. Still, the project creators get a fee for every trade.” [CNBC, [05/30/25](#)]

Democratic Lawmakers, Including Sen. Richard Blumenthal (D-CT), Warned That The Trump Family’s Crypto Ventures “May Serve As A Backdoor For Foreign And Corporate Interests Seeking Access To The President.” “But Sen. Richard Blumenthal, D-Conn., the ranking member of the Senate Subcommittee on Investigations, is among a growing list of Democratic lawmakers warning that the Trump family’s crypto holdings may serve as a backdoor for foreign and corporate interests seeking access to the president.” [CNBC, [05/30/25](#)]

House Financial Services Committee Republicans Rejected Nearly 30 Democratic Amendments To The CLARITY Act To Block Trump “From Profiting From Crypto At The Expense Of Consumers” And From Potentially Dealing With Foreign And/Or Bad Actors.

House Financial Services Committee Republicans Rejected Nearly 30 CLARITY Act Amendments Offered By The Democratic Minority Attempting To Block Trump “From Profiting From Crypto At The Expense Of Consumers And Strengthening Protections,” As Well As Amendments Preventing Crypto Deals Between Trump And Foreign Entities Or Bad Actors.

House Financial Services Committee Democrats Offered Nearly 30 Amendments To The CLARITY Act “Blocking Trump From Profiting From Crypto At The Expense Of Consumers And Strengthening Protections”—All Of These Amendments Were Rejected By House Republicans. “This effort builds on the relentless work Committee Democrats have carried out over the last few months to call attention to Trump’s crypto crimes: [...] Led historic fight against dangerous ‘CLARITY Act’: During the full Committee markup, Democrats offered nearly 30 amendments to lessen the harm of the bill. Republicans rejected all amendments, including amendments blocking Trump from profiting from crypto at the expense of consumers and strengthening protections. See the full list of amendments they blocked here.” [Rep. Stephen F. Lynch, [07/11/25](#)]

House Financial Services Committee Democrats, Dubbing The Bill The “‘CALAMITY Act,’” Said It “Enables Trump To Continue Profiting From Crypto While Posing Serious, Irreparable Harm To Investors And U.S. National Security.” “Congresswoman Maxine Waters (D-CA), the top Democrat on the House Financial Services Committee led Committee, Democrats in a markup to stop Republicans’ dangerous crypto market structure bill, the ‘CALAMITY Act.’ For several weeks, Congresswoman Waters has led Committee Democrats in warning both Members of Congress and the American people on the dangerous implications of this bill. For example, this confusing, complex piece of legislation enables Trump to continue profiting from crypto while posing serious, irreparable harm to investors and U.S. national security.” [U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

- **Press Release Headline: Ranking Member Waters Leads Committee Democrats in Historic Fight Against Dangerous Republican CALAMITY Act, Warns of Financial Crisis** [U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

House Financial Services Ranking Member Maxine Waters Noted, “As A Result Of [President Trump’s] Crypto Schemes, His Net Worth Has Skyrocketed To \$5.6 Billion, Of Which, According To Forbes, \$1.2 Billion Is From His Crypto Scams, With Millions Or Even Billions More On The Way.” “She continued by sounding the alarm on Trump’s crypto con: ‘As a result of his crypto schemes, his net worth has skyrocketed to \$5.6 billion, of which, according to Forbes, \$1.2 billion is from his crypto scams, with millions or even billions more on the way. This is while our constituents face Republican cuts to critical programs and are struggling to pay their mortgage or rent and put food on the table.’” [U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

- **Rep. Waters Also Noted That The CLARITY Act “Includes Loopholes And Exemptions From Regulation That Expose Everyday Investors To Fraud, Pave The Way For FTX-Style Fraud And Collapses, And Endanger Our National Security.”** “Congresswoman Waters explained: ‘This bill includes loopholes and exemptions from regulation that expose everyday investors to fraud, pave the way for FTX-style fraud and collapses, and endanger our national security. And it hands even more power to megabanks and crypto giants. Despite the industry’s request for clarity, this bill creates vague new definitions that will result in endless litigation.’” [U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

House Financial Services Committee Republicans Rejected Democrats’ CLARITY Act Amendments To Prevent Crypto Corruption Schemes By President Trump, His Family, Executive Branch Officials, And Members Of Congress, As Well As Amendments To Prevent Crypto Influence On Federal Officials By Foreign Or Malign Actors. “As a result of the unique danger this bill poses, Waters and Committee Democrats offered nearly 30 amendments to lessen the harm of the bill. Republicans rejected all these amendments, including:” [U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Amendment description	D	R
Adds Waters’ bill to block President, Vice President, Members of Congress, and their immediate families from engaging in crypto corruption.	Yes	No

[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Prevents federal government from purchasing crypto and Trump from enriching himself through crypto strategic reserve.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Prohibits crypto issued by a company owned, affiliated, or controlled by the President or their family members from being required to be used to conduct transactions with the government.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Requires the Inspector Generals of the Treasury and the SEC to conduct an annual report on any presidential crypto holdings.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Prohibits federally elected officials from issuing any digital assets or owning a financial stake in an issuer.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Prohibits digital asset exchanges, brokers, or dealers and alternative trading systems from listing or otherwise trading digital assets issued by the President, Vice President, and public officials (including Members of Congress).	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Directs the Treasury to review the use of digital assets by transnational criminal organizations and foreign terrorist organizations and provide input to Congress, financial institutions, and the SEC and CFTC.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Amends the <i>Patriot Act</i> and permits financial institutions to share information to identify and report to the federal government activities that may involve money laundering or terrorist activities.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Directs FinCEN to finalize its rule on cryptocurrency mixers within one year of enactment.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]

Ensures wallets comply with Know-Your-Customer and Anti-Money Laundering requirements.	Yes	No
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[U.S. House Committee on Financial Services Democrats, [06/12/25](#)]