

Crypto Industry Gave Over \$13 Million To Trump's Inauguration Before Trump Dropped SEC Lawsuits And Probes Against Five Donors, Included Two Donors' Coins In National Crypto Reserve, And Gutted Crypto Enforcement

SUMMARY: Donald and Melania Trump “[alarmed ethics experts](#)” by making [billions of dollars](#) from cryptocurrency “[meme](#)” coins they launched just days before Donald Trump’s second presidential inauguration. Trump, previously a [crypto critic](#) who has since vowed to make America the “[crypto capital of the planet](#),” stands to benefit from the industry while overseeing efforts to regulate it.

Now, a new [disclosure](#) shows that cryptocurrency-interested entities gave over \$13 million to Trump’s second inauguration, with Trump dropping at least five federal lawsuits or investigations into donor companies since his swearing-in:

- **Ripple Labs gave nearly \$5 million** to Trump’s second inauguration. The Trump Securities And Exchange Commission (SEC) has since dropped a “[yearslong case and appeal](#)”—with potentially \$125 million in fines—for alleged securities law violations. Trump also included Ripple’s XRP cryptocurrency in his “[strategic crypto reserve](#),” with XRP’s value surging by [33%](#) following the announcement.
- **Robinhood Markets gave \$2 million**, just weeks before it announced that the Trump SEC was [dropping](#) an investigation into Robinhood’s crypto arm. In announcing the dropped probe, Robinhood said it looked “[forward to working with the SEC under this new administration](#)” while criticizing the Biden SEC.
- **Solana Labs gave \$1 million**, shortly before Trump included Solana’s SOL Cryptocurrency in his proposed strategic crypto reserve. SOL surged by [25%](#) following Trump’s announcement.
- **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](#).”
- **Circle Internet Group, which runs the “[USDC](#)” stablecoin, gave \$1 million**. On Inauguration Day, Circle CEO Jeremy Allaire said he expected Trump to issue crypto-friendly executive orders “[imminently](#).” Within days, Trump issued an [Executive Order](#) to “[promote United States leadership in digital assets and financial technology](#)” and “[establish regulatory clarity for digital financial technology](#).”
- **Payward, which is also known as Kraken, gave \$1 million**, shortly before the company announced the Trump SEC [dropped](#) a lawsuit against the company. Kraken previously agreed to pay [\\$30 million in SEC fines](#) and to cease certain crypto services in the U.S.
- **Galaxy Digital Services LLC gave \$1 million**, after founder and CEO Mike Novogratz said Trump’s election represented “[kind of a whole new world](#)” for the industry and said he expected “[one piece of good news every week](#)” from the Trump administration.

- **Paradigm Operations LP**, a “[giant crypto-focused venture fund](#),” gave \$1 million, while Paradigm co-founder Matt Huang was [named](#) to Trump’s working group on digital assets, which was called “[a big political victory](#)” for the crypto industry.
- **Cypherium Blockchain Inc.** Gave \$125,000. Cypherium operates the [CPH cryptocurrency](#), has worked on [central bank digital currencies](#), has been [involved](#) with the Federal Reserve’s FedNow instant payment solutions program, and has been “[known for being involved in Chinese blockchain projects](#).”
- **Consensys**, a blockchain company [founded](#) by Ethereum co-founder Joseph Lubin, gave \$100,000 to Trump’s inauguration. Within weeks, the Trump SEC agreed to [drop](#) a lawsuit accusing Consensys of violating securities laws and taking \$250 million in fees in the process.

Cryptocurrency Companies Ripple Labs, Solana Labs, Coinbase, Circle, And Cypherium Gave Over \$8 Million To Trump’s Inauguration—The Trump Administration Dropped A Potential \$125 Million Lawsuit Against Ripple; Dropped A Major SEC Lawsuit Against Coinbase; Included Ripple And Solana In Its Strategic Crypto Reserve; And Has Gutted Cryptocurrency Enforcement.

Crypto Company Ripple Labs Gave Nearly \$5 Million To Trump’s Second Inauguration, Shortly Before The Trump Securities And Exchange Commission (SEC) Dropped A “Yearslong Case And Appeal”—With Potentially \$125 Million In Fines—For Alleged Securities Law Violations And Before Trump Included Ripple’s XRP In His “Strategic Crypto Reserve.”

Crypto Company Ripple Labs Was The Second-Largest Donor To Trump’s Second Inauguration, Giving \$4,889,345.33. “The three largest contributions came from a poultry producer, Pilgrim’s, which donated \$5 million; a crypto company, Ripple Inc., which donated just under that; and Warren Stephens, a Republican donor who gave \$4 million on the same day, Dec. 2, that Mr. Trump named him as his pick to be ambassador to Britain.” [The New York Times, [04/20/25](#)]

NAME OF COMMITTEE (In Full) TRUMP VANCE INAUGURAL COMMITTEE, INC.	
Full Name (Last, First, Middle Initial) or Full Organization Name A. RIPPLE LABS, INC.	
Mailing Address 315 MONTGOMERY ST, FLOOR 2	
City SAN FRANCISCO	
State CA	Zip Code 94101
Date Donation Received MM / DD / YYYY 01 / 02 / 2025	
Amount of This Donation 4889345.33	
Donor's Aggregate Donations To Date 4889345.33	
Transaction ID : F132.147748083	

[Federal Election Commission, [04/20/25](#)]

March 2025: The Trump Securities And Exchange Commission (SEC) Dropped Its “Yearslong Case And Appeal” Against Ripple Labs, Which Was Facing A Potential \$125 Million Fine From A Federal Lawsuit Alleging Securities Law Violations—Ripple CEO Brad Garlinghouse Said, “Today IS A Victory.” “The Securities and Exchange Commission has ended its yearslong case and appeal against a cryptocurrency firm whose CEO has ties to the White House, the CEO said Wednesday. Brad Garlinghouse, the CEO of Ripple Labs, said on the social media platform X that the case against his company ‘has ended.’ ‘Today is a victory -- and a long overdue surrender by the SEC,’ he said. An SEC spokesperson declined to comment to ABC News. The move, which was not confirmed by the SEC, prevents Ripple from potentially facing a \$125 million fine -- and comes less than two weeks after Garlinghouse was at the White House for President Donald Trump's crypto summit.” [ABC News, [03/19/25](#)]

- **2020: The SEC “Sued Ripple And Two Executives For Violating Securities Laws” By Raising \$1.4 Billion Through Its XRP Crypto Tokens.** “The SEC's case had been going on for over four years. In December 2020 -- while Trump was still in office -- the Securities and Exchange Commission sued Ripple and two executives for violating securities laws when they raised \$1.4 billion through the sale of XRP crypto tokens.” [ABC News, [03/19/25](#)]

March 2025: President Trump Announced The Creation Of A “Strategic Crypto Reserve,” Which Included Ripple’s XRP, Among Other Cryptocurrencies. “Cryptocurrencies rallied on Sunday after President Donald Trump announced the creation of a strategic crypto reserve for the United States that will include bitcoin and ether, as well as XRP, Solana’s SOL token and Cardano’s ADA. ‘A U.S. Crypto Reserve will elevate this critical industry after years of corrupt attacks by the Biden Administration, which is why my Executive Order on Digital Assets directed the Presidential Working Group to move forward on a Crypto Strategic Reserve that includes XRP, SOL, and ADA,’ he said in a post on Truth Social. ‘I will make sure the U.S. is the Crypto Capital of the World.’” [CNBC, [03/02/25](#)]

- **XRP Was Created By Ripple.** “XRP is different. The cryptocurrency was created by the financial technology company Ripple as an alternative to legacy payments systems.” [The Motley Fool, [04/20/25](#)]

Robinhood Markets Gave \$2 Million To Trump’s Inauguration, Just Weeks Before It Announced That The Trump SEC Was Dropping An Investigation Into Robinhood’s Crypto Arm—The Company Said It Looked “Forward To Working With The SEC Under This New Administration” While Criticizing The Biden SEC.

Robinhood Markets, Inc. Gave \$2,000,000 To Trump’s Second Inauguration:

NAME OF COMMITTEE (In Full) TRUMP VANCE INAUGURAL COMMITTEE, INC.	
Full Name (Last, First, Middle Initial) or Full Organization Name A. ROBINHOOD MARKETS, INC.	
Mailing Address 85 WILLOW RD	
City MENLO PARK	
State CA	Zip Code 94025
Date Donation Received MM / DD / YYYY 12 / 16 / 2024	
Amount of This Donation 2000000.00	
Donor's Aggregate Donations To Date 2000000.00	
Transaction ID : F132.147329891	

[Federal Election Commission, [04/20/25](#)]

February 2025: Robinhood Announced That The SEC Was Dropping An Investigation Into Robinhood's Crypto Arm. "Robinhood said the U.S. securities regulator had closed its probe into the retail trading firm's crypto arm with no action, as it seeks to revamp policing of digital assets since President Donald Trump took office. [...] Robinhood in May last year received a so-called 'Wells notice', which is issued when the SEC is planning to bring enforcement action against a company, over crypto tokens traded on its platform. A spokesperson for the SEC declined to comment." [Reuters, [02/24/25](#)]

Robinhood's Chief Legal, Compliance And Corporate Affairs Officer Dan Gallagher Said, "We Applaud The Staff's Decision To Close This Investigation With No Action." "We applaud the staff's decision to close this investigation with no action," said Dan Gallagher, Chief Legal, Compliance and Corporate Affairs Officer, Robinhood Markets, Inc. "Let me be crystal clear—this investigation never should have been opened. Robinhood Crypto always has and will always respect federal securities laws and never allowed transactions in securities." [Robinhood, [02/24/25](#)]

In Its Press Release Announcing The Dropped SEC Probe, Robinhood Criticized Biden SEC Chair Gary Gensler While Saying It Looked "Forward To Working With The SEC Under This New Administration To Establish A Clear Path Forward." "While Robinhood has long disagreed with the argument that transactions in most digital assets are subject to the federal securities laws, RHC, as opposed to other platforms, made difficult choices not to provide certain products and services that the SEC under previous Chair Gensler alleged are securities in public actions. We're helping advance a more transparent and tailored regulatory environment for digital assets, and look forward to working with the SEC under this new administration to establish a clear path forward. Instead of regulation by enforcement, it's time for the SEC to turn to regulation by regulation – providing market participants with clarity and an appropriate regulatory framework for digital assets." [Robinhood, [02/24/25](#)]

Crypto Company Solana Labs Gave \$1 Million To Trump's Inauguration, Shortly Before The President Included Solana's SOL Cryptocurrency In His Proposed Strategic Crypto Reserve.

Crypto Company Solana Labs Gave \$1,000,000 To Trump's Second Inauguration:

NAME OF COMMITTEE (In Full) TRUMP VANCE INAUGURAL COMMITTEE, INC.	
Full Name (Last, First, Middle Initial) or Full Organization Name A. SOLANA LABS, INC.	
Mailing Address 530 DIVISADERO ST. PMB 722	
City SAN FRANCISCO	
State CA	Zip Code 94117
Date Donation Received MM / DD / YYYY 01 / 08 / 2025	
Amount of This Donation 1000000.00	
Donor's Aggregate Donations To Date 1000000.00	
Transaction ID : F132.147942066	

[Federal Election Commission, [04/20/25](#)]

March 2025: President Trump Announced The Creation Of A "Strategic Crypto Reserve," Which Included Solana's SOL, Among Other Cryptocurrencies. "Cryptocurrencies rallied on Sunday after President Donald Trump announced the creation of a strategic crypto reserve for the United States that will include bitcoin and ether, as well as XRP, Solana's SOL token and Cardano's ADA. 'A U.S. Crypto Reserve will elevate this critical industry after years of corrupt attacks by the Biden Administration, which is why my

Executive Order on Digital Assets directed the Presidential Working Group to move forward on a Crypto Strategic Reserve that includes XRP, SOL, and ADA,” he said in a post on Truth Social. “I will make sure the U.S. is the Crypto Capital of the World.” [CNBC, [03/02/25](#)]

- **XRP Was Created By Ripple.** “XRP is different. The cryptocurrency was created by the financial technology company Ripple as an alternative to legacy payments systems.” [The Motley Fool, [04/20/25](#)]

Coinbase, The Largest U.S.-Based Crypto Exchange, Gave \$1 Million To Trump’s Inauguration, 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.”

Coinbase Inc. Gave \$1,000,000 To Trump’s Second Inauguration:

NAME OF COMMITTEE (In Full) TRUMP VANCE INAUGURAL COMMITTEE, INC.	
Full Name (Last, First, Middle Initial) or Full Organization Name A. COINBASE, INC.	
Mailing Address 100 PINE STREET STE 1250 City SAN FRANCISCO State CA Zip Code 94111	
Date Donation Received MM / DD / YYYY 12 / 03 / 2024	Amount of This Donation 1000000.00
Donor's Aggregate Donations To Date 1000000.00	
Transaction ID : F132.143428121	

[Federal Election Commission, [04/20/25](#)]

February 2025: Coinbase, The “Largest U.S.-Based Cryptocurrency Exchange,” Announced That The Trump SEC Would Drop A Lawsuit Alleging The Company Acted As An Unregistered Securities Broker And Deprived Investors Of “Critical Protections, Including Rulebooks That Prevent Fraud And Manipulation.” “The largest U.S.-based cryptocurrency exchange said Friday that the Securities and Exchange Commission would drop its lawsuit against it, a signal that the Trump administration plans to take a friendlier approach to the broader crypto industry. In a release it titled ‘Righting a major wrong,’ the exchange, Coinbase, said SEC staff had agreed in principle to dismiss a suit filed during the Biden administration. The suit accused Coinbase of acting as an unregistered securities broker. [...] In its original suit, the SEC said Coinbase’s alleged actions were depriving investors of ‘critical protections, including rulebooks that prevent fraud and manipulation, proper disclosure, safeguards against conflicts of interest, and routine inspection by the SEC.’” [NBC News, [02/21/25](#)]

Circle Internet Group, Which Runs The “USD” Stablecoin, Gave \$1 Million To Trump’s Inauguration—On Inauguration Day, Circle CEO Jeremy Allaire Said He Expected Trump To Issue Crypto-Friendly Executive Orders “Imminently.”

Circle Internet Group Gave \$1,000,000 To Trump’s Second Inauguration:

Full Name (Last, First, Middle Initial) or Full Organization Name C. CIRCLE INTERNET GROUP, INC.		Date Donation Received MM / DD / YYYY 01 / 08 / 2025
Mailing Address ONE WORLD TRADE CENTER FLOOR 87		Amount of This Donation 1000000.00
City NEW YORK		Donor's Aggregate Donations To Date 1000000.00
State NY	Zip Code 10007	Transaction ID : F132.148022283

[Federal Election Commission, [04/20/25](#)]

- **Circle Runs The “USD” Stablecoin, A Type Of Cryptocurrency That Is Pegged To The U.S. Dollar.** “Stablecoins are pegged to the dollar or other government-issued currencies, and store reserves in cash or cash-like assets such as Treasuries to keep a one-to-one ratio in value in place. Tether is the largest stablecoin with a \$145 billion market cap, and Circle’s USD Coin is the second-largest with roughly \$61 billion of tokens in circulation.” [The Wall Street Journal, [02/21/25](#)]

On Inauguration Day, Circle CEO Jeremy Allaire Said He Expected Trump To Issue Executive Orders Loosening Crypto Rules “Imminently.” “Circle CEO Jeremy Allaire expects U.S. executive orders ‘imminently’ from President Donald Trump, which he said could allow banks to trade crypto, offer crypto investments to wealthy clients and hold it in portfolios. [...] Allaire said he would like to see the repeal of the Securities and Exchange Commission’s Staff Accounting Bulletin 121, which he said ‘effectively made it punitive for banks and financial institutions and corporations even to hold crypto assets on their balance sheet’. ‘That’s something I think to watch closely in terms of EOs (executive orders),’ Allaire said during an interview with the Reuters Global Markets Forum at the start of this week’s World Economic Forum’s annual meeting in Davos.” [Reuters, [01/20/25](#)]

Galaxy Digital Services LLC Gave \$1 Million To The Trump Inauguration After Founder And CEO Mike Novogratz Said Trump’s Election Represented “Kind Of A Whole New World” For The Industry And Said He Expected “One Piece Of Good News Every Week” From The Trump Administration.

Galaxy Digital Services LLC Gave \$1,000,000 To The Second Trump Inauguration:

Full Name (Last, First, Middle Initial) or Full Organization Name C. GALAXY DIGITAL SERVICES LLC		Date Donation Received MM / DD / YYYY 12 / 18 / 2024
Mailing Address 1209 ORANGE ST CORPORATION TR CTR		Amount of This Donation 1000000.00
City WILMINGTON		Donor's Aggregate Donations To Date 1000000.00
State DE	Zip Code 19801	Transaction ID : F132.147405050

[Federal Election Commission, [04/20/25](#)]

November 2024: Following Trump’s Election, Galaxy Digital Founder And CEO Mike Novogratz Said, “This Is Kind Of A Whole New World.” “Galaxy Digital reported its third quarter earnings this morning,

though founder Mike Novogratz’s remarks on the election stood out to me most. ‘The last quarter seems a little less relevant right now given that this is kind of a whole new world,’ the CEO noted.” [Blockworks, [11/07/24](#)]

Novogratz, Noting Crypto Allies In The Incoming Trump Administration, Said, He Was “One Piece Of Good News Every Week,” Including Industry-Friendly Appointments At Federal Regulators, And The Repeal Of SEC Accounting Guidance Which “Kept A Number Of Traditional Players Out Of The Crypto Industry.” “Novogratz noted the crypto-friendly people Trump will have around him. Outside of JD Vance, he mentioned RFK Jr., Peter Thiel and Howard Lutnick. Here’s a reminder of what Lutnick, the CEO of Cantor Fitzgerald, said about bitcoin in September. The Galaxy CEO said he is expecting ‘one piece of good news every week’ for the next one or two years. Among those could be new appointments at the SEC, FDIC and OCC, he said — adding that he expects SAB 121 will be ‘repealed very quickly.’ That SEC accounting guidance is what many say has kept a number of traditional players out of the crypto industry. President Joe Biden vetoed Congress’ bipartisan resolution that would have invalidated SAB 121.” [Blockworks, [11/07/24](#)]

Paradigm Operations LP, A “Giant Crypto-Focused Venture Fund,” Gave \$1 Million To The Trump Inauguration, While Paradigm Co-Founder Matt Huang Was Named To Trump’s Working Group On Digital Assets, Which Was Called “A Big Political Victory” For The Crypto Industry.

Paradigm Operations LP Gave \$1,000,000 To Trump’s Second Inauguration:

NAME OF COMMITTEE (In Full) TRUMP VANCE INAUGURAL COMMITTEE, INC.	
Full Name (Last, First, Middle Initial) or Full Organization Name	
A. PARADIGM OPERATIONS LP	Date Donation Received MM / DD / YYYY 12 / 03 / 2024
Mailing Address 201 POST STREET 12TH FLOOR	Amount of This Donation 1000000.00
City SAN FRANCISCO	Donor's Aggregate Donations To Date 1000000.00
State CA	Zip Code 94108
Transaction ID : F132.143317667	

[Federal Election Commission, [04/20/25](#)]

Paradigm Is A “Giant Crypto-Focused Venture Fund,” With Billions Of Dollars In Assets Under Management. “Paradigm, the giant crypto-focused venture fund, only plans to get behind policy that keeps blockchains an open and dynamic technology, according to previews of new blog posts shared early with Axios exclusively. Why it matters: Paradigm is a multi-billion dollar fund, in terms of assets under management, with a strong policy team that can access leaders on both sides of the political aisle.” [Axios, [03/03/25](#)]

January 2025: President Trump Signed An Executive Order To Establish A Working Group On Crypto Regulation, “Handing The Burgeoning Industry A Big Political Victory.” “President Donald Trump on Thursday signed a long-awaited executive order setting up a working group dedicated to the regulation of the \$3.5 trillion cryptocurrency market, handing the burgeoning industry a big political victory. Its creation is the clearest sign yet that Trump is following through on his promise to create a friendlier Washington for the industry, which came under heavy fire from former President Joe Biden’s regulators and poured tens of millions of dollars into the 2024 election campaign to help elect crypto-friendly lawmakers.” [Politico, [01/23/25](#)]

Paradigm Co-Founder Matt Huang Was Listed A Member Of Trump's Presidential Working Group on Digital Assets. "The move comes on the eve of a Friday roundtable with members of the Presidential Working Group on Digital Assets in what is being billed as a 'Digital Asset Summit.' Attendees at Friday's meeting include the following crypto leaders, while more may be added: [...] Matt Huang, co-founder of Paradigm" [Fox Business, [03/06/25](#)]

Payward, Which Is Also Known As Kraken, Gave \$1 Million To Trump's Inauguration Shortly Before The Company Announced The Trump SEC Dropped A Lawsuit Against The Company—Kraken Previously Agreed To Pay \$30 Million In Fines To The SEC And Cease Certain Crypto Services In The U.S.

Payward Inc., Which Is Also Known As Kraken, Gave \$1,000,000 To Trump's Second Inauguration:

Full Name (Last, First, Middle Initial) or Full Organization Name		Date Donation Received	
C. PAYWARD INC		MM / DD / YYYY 12 / 04 / 2024	
Mailing Address 16192 COASTAL HIGHWAY		Amount of This Donation 1000000.00	
City LEWES		Donor's Aggregate Donations To Date 1000000.00	
State DE	Zip Code 19958	Transaction ID : F132.147035614	

[Federal Election Commission, [04/20/25](#)]

- **Payward Is Also Known As Kraken.** "Coinbase Inc., Crypto.com, Galaxy Digital, Paradigm and Payward Inc., better known as Kraken, each gave \$1 million. Robinhood Markets Inc., which offers a trading platform for digital currencies, contributed \$2 million." [Bloomberg, [04/20/25](#)]

March 2025: Kraken Announced That The Trump SEC Agreed To Drop A Lawsuit Against The Company, After The SEC Sued Kraken In 2023 Over Allegations It Did Not Register With The SEC And Posed A "Significant Risk Of Loss" To Its Customers. "The Securities and Exchange Commission has agreed to drop a lawsuit against Kraken that sought to regulate the cryptocurrency company as a stock exchange, the company said. The move is the latest sign that regulators are shifting toward a softer stance on crypto enforcement under the Trump administration. The SEC sued Kraken in November 2023, alleging that the company acted simultaneously as a broker, dealer, exchange and clearing agency without registering with the agency. The lawsuit also alleged that Kraken commingled customers' crypto assets and fiat currencies with its own, creating what its independent auditor had identified in its audit plan as "a significant risk of loss" to its customers." [The Wall Street Journal, [03/03/25](#)]

The SEC's March 2025 Complaint Came After Kraken Agreed To Pay \$30 Million In Penalties And To Stop Offering Crypto Staking Services In The U.S. "The complaint came after Kraken had agreed to stop offering so-called crypto staking services in the U.S. and pay \$30 million in penalties to the SEC in February 2023." [The Wall Street Journal, [03/03/25](#)]

Cypherium Blockchain Inc., Which Has Worked On Central Bank Digital Currencies Among Other Blockchain Issues, Gave \$125,000 To Trump's Inauguration.

Cypherium Blockchain Inc. Gave \$125,000 To Trump's Second Inauguration:

Full Name (Last, First, Middle Initial) or Full Organization Name C. CYPHERIUM BLOCKCHAIN INC		Date Donation Received MM / DD / YYYY 01 / 02 / 2025
Mailing Address 2521 43RD AVE		Amount of This Donation 75000.00
City LONG ISLAND CITY		Donor's Aggregate Donations To Date 125000.00
State NY	Zip Code 11101	Transaction ID : F132.147775636
[...]		
NAME OF COMMITTEE (In Full) TRUMP VANCE INAUGURAL COMMITTEE, INC.		
Full Name (Last, First, Middle Initial) or Full Organization Name A. CYPHERIUM BLOCKCHAIN INC		Date Donation Received MM / DD / YYYY 01 / 03 / 2025
Mailing Address 2521 43RD AVE		Amount of This Donation 50000.00
City LONG ISLAND CITY		Donor's Aggregate Donations To Date 125000.00
State NY	Zip Code 11101	Transaction ID : F132.147823543

[Federal Election Commission, [04/20/25](#)]

2022: Cypherium—“Focused On Instant Payment Solutions, Blockchain Interoperability And Central Bank Digital Currencies”—Was Listed Among U.S. Federal Reserve Banks’ “FedNow Service Provider Showcase” For Instant Payment Solutions. “The United States Federal Reserve Banks are moving forward with a real-time payment project, the FedNow Service, allowing service providers to present their instant payment solutions, including those based on blockchain technology. On Tuesday, the Fed officially launched the FedNow Service Provider Showcase, aiming to provide financial institutions and users with a range of services to help them implement FedNow Service, which launches in 2023. At launch, the showcase includes more than 70 profiles and service providers that support instant payments, including Cypherium, a New York-based blockchain company, focused on instant payment solutions, blockchain interoperability and central bank digital currencies (CBDC).” [CoinTelegraph, [03/09/22](#)]

- **Cypherium CEO Sky Guo Said, “We Are The Only Blockchain Company Selected So Far.”** “We are the only blockchain company selected so far,” Cypherium CEO Sky Guo told Cointelegraph, adding that consumers will be able to use Cypherium’s digital wallet or blockchain technology as part of the FedNow payment project.” [CoinTelegraph, [03/09/22](#)]
- **Headline: China’s blockchain ally joins Federal Reserve’s service provider showcase** [CoinTelegraph, [03/09/22](#)]

Cypherium Was “Known For Being Involved In Chinese Blockchain Projects,” Including Working With Suzhou City Municipal To Develop Blockchain Infrastructure. “The platform is known for being involved in Chinese blockchain projects, including cooperation with Suzhou City Municipal for the city’s development of blockchain Infrastructure.” [CoinTelegraph, [03/09/22](#)]

Consensys, Which Was Founded By Ethereum Co-Founder Joseph Lubin, Gave \$100,000 To Trump's Inauguration, Shortly Before The Trump SEC Dropped A Lawsuit Accusing The Company Of Violating Securities Laws And \$250 Million In Fees In The Process.

Consensys Software Inc. Gave \$100,000 To The Trump Vance Inaugural Committee.

Full Name (Last, First, Middle Initial) or Full Organization Name C. CONSENSYS SOFTWARE INC.		Date Donation Received MM / DD / YYYY 01 / 16 / 2025
Mailing Address 5049 EDWARDS RANCH RD		Amount of This Donation 100000.00
City FORT WORTH		Donor's Aggregate Donations To Date 100000.00
State TX	Zip Code 76109	Transaction ID : F132.148250561
SUBTOTAL of Donations This Page (optional)		1125826.45
TOTAL (optional)		

[Federal Election Commission, [4/20/25](#)]

Consensys Was Founded By Joseph Lubin, A Co-Founder Of Ethereum, The Second-Biggest Cryptocurrency. “Joseph Lubin is a co-founder of Ethereum and the founder of Consensys, a full-stack, global blockchain company. Lubin has established himself as a guiding force in the fast-growing blockchain industry and a powerful advocate of decentralized technology.” [Consensys, accessed [04/21/25](#)]

- **Ethereum Is “The Second-Biggest Cryptocurrency By Market Cap After Bitcoin.”** “Ethereum, which launched in 2015, is the second-biggest cryptocurrency by market cap after Bitcoin.” [Coinbase, accessed [04/21/25](#)]

Lubin Founded Consensys “With The Loose Ambition To Support The Development And Adoption Of Ethereum.” “Joe Lubin is in a fight with the Securities and Exchange Commission. Not only is the financial regulator waging war against Ethereum, he claims, but making a grab for jurisdiction over the future of the Internet. So Lubin has decided to punch back. In 2015, Lubin was part of the team that created Ethereum, the computer network home to the world’s second largest cryptocurrency, known as ETH. Later that year, Lubin founded Consensys, with the loose ambition to support the development and adoption of Ethereum and built software products on top of the network.” [Wired, [05/06/24](#)]

February 2025: The Trump SEC Agreed To Drop A June 2024 Lawsuit Against Consensys Accusing The Company Of “Violating Securities Laws By Offering Staking Services And Digital Asset Swaps Through Its Metamask Wallet, Allegedly Generating Over \$250 Million In Fees.” “The U.S. Securities and Exchange Commission (SEC) has agreed to drop its lawsuit against Consensys, a blockchain software company founded by Ethereum co-founder Joseph Lubin. The lawsuit, filed in June 2024, accused Consensys of violating securities laws by offering staking services and digital asset swaps through its MetaMask wallet, allegedly generating over \$250 million in fees. The SEC’s decision to dismiss the case must still be approved by its commissioners.” [CoinMarketCap via Yahoo! Finance, [02/28/25](#)]

- **SEC’s Then-Director Of Enforcement Gurbir Grewal Said, “By Allegedly Collecting Hundreds Of Millions Of Dollars In Fees As An Unregistered Broker And Engaging In The Unregistered Offer**

And Sale Of Tens Of Thousands Of Securities, Consensys Inserted Itself Squarely Into The U.S. Securities Markets While Depriving Investors Of The Protections Afforded By The Federal Securities Laws.” ““By allegedly collecting hundreds of millions of dollars in fees as an unregistered broker and engaging in the unregistered offer and sale of tens of thousands of securities, Consensys inserted itself squarely into the U.S. securities markets while depriving investors of the protections afforded by the federal securities laws,” said Gurbir S. Grewal, Director of the SEC’s Division of Enforcement.” [U.S. Securities and Exchange Commission, [06/28/24](#)]

April 2025: The Trump Administration Disbanded The Justice Department’s Cryptocurrency Crime Enforcement Unit, With Deputy Attorney General Todd Blanche Reassigning Market Integrity Prosecutors And Disbanding The National Cryptocurrency Enforcement Team, Which Was Involved In A Sting Operation To Catch Market-Manipulating Wash Traders.

April 8, 2025: The Trump Administration Disbanded The Justice Department Unit Responsible For Investigating Cryptocurrency Crimes, With Deputy Attorney General Todd Blanche Criticizing The Biden Administration’s Crypto Enforcement Efforts ““Ill Conceived And Poorly Executed.”” “The Trump administration is disbanding a unit in the Justice Department that was responsible for investigating cryptocurrency crimes, criticizing the Biden administration as too aggressive against the fast-growing industry. In a memo issued late Monday, Todd Blanche, the deputy attorney general, denounced his predecessors for investigating cryptocurrency operators in a manner he called ‘ill conceived and poorly executed.’ He instead instructed the department to narrow the focus of cryptocurrency investigations to crimes like fraud, drug trafficking and terrorism.” [The New York Times, [04/08/25](#)]

- **Headline: Justice Dept. Disbands Cryptocurrency Enforcement Unit** [The New York Times, [04/08/25](#)]

As Part Of The Action, Blanche Ordered Prosecutors Investigating Market Integrity And Major Frauds To Focus On Other, Non-Crypto Matters. “Going forward, Mr. Blanche wrote, prosecutors should pursue only cryptocurrency cases ‘that involve conduct victimizing investors,’ scams, hacking and use of crypto to finance other crimes like fentanyl or human trafficking. Such prosecutions, the memo said, ‘are important to restoring stolen funds to customers, building investor confidence in the security of digital asset markets and the growth of the digital asset industry.’ He ordered a group of prosecutors who investigate market integrity and major frauds to stop pursuing cryptocurrency enforcement and focus instead on immigration matters and contractor fraud.” [The New York Times, [04/08/25](#)]

Blanche Also “Disbanded The National Cryptocurrency Enforcement Team, A Group Within Justice Department Headquarters” Which Was Involved In The NexFundAI Sting Operation To Catch Wash Traders. “He also disbanded the national cryptocurrency enforcement team, a group within Justice Department headquarters that was created in recent years to handle such cases.” [The New York Times, [04/08/25](#)]

- **The National Cryptocurrency Enforcement Team Was Involved In The NexFundAI Sting Operation.** “Three market makers—ZM Quant, CLS Global and MyTrade—along with their employees are charged with allegedly wash trading and/or conspiring to wash trade on behalf of NexFundAI, a cryptocurrency company and token created at the direction of law enforcement as part of the government’s investigation. [...] The Securities & Exchange Commission has filed civil complaints alleging violations of the securities laws in relation to the conduct at Gotbit, CLS, ZM Quant, Saitama and Robo Inu. Valuable assistance was provided by the Federal Bureau of Investigation’s Legal Attachés (Madrid and London), Portugal’s Policia Judiciaria European Network of Fugitive Active Search Team (ENFAST), the United Kingdom’s National Crime Agency’s National Extradition Unit, the Internal Revenue Service Criminal Investigation, Boston Field Office and the Criminal Division’s

Donald And Melania Trump “Alarmed Ethics Experts” By Making Billions Of Dollars From Newly-Launched Cryptocurrency Coins Shortly Before Trump’s Inauguration—One Expert Said It Could Be “The Single Worst Conflict Of Interest In The Modern History Of The Presidency.”

Donald And Melania Trump “Alarmed Ethics Experts” After They Each Launched Meme Coins, A Highly-Volatile Type Of Cryptocurrency, Shortly Before Donald Trump’s Presidential Inauguration.

Donald And Melania Trump Each Launched Meme Coins, A Type Of Cryptocurrency, Shortly Ahead Of Donald Trump’s Presidential Inauguration, Which “Alarmed Ethics Experts And Even Some In The Crypto Industry.” “The incoming first couple have launched a pair of meme coins in the leadup to president-elect Donald Trump’s inauguration that are already worth billions of dollars on paper. But the timing of the Trump cryptocurrency launch, just days before taking office and promising to be a crypto-friendly president, alarmed ethics experts and even some in the crypto industry. Melania Trump launched her cryptocurrency \$MELANIA in a social media post Sunday, sending her husband’s cryptocurrency \$TRUMP, announced two days earlier, plummeting.” [CNN, [01/20/25](#)]

- **Meme Coins, Which “Carry No Intrinsic Value,” Are “A Type Of Highly Volatile Cryptocurrency Inspired By Popular Internet Or Cultural Trends.”** “Meme coins are a type of highly volatile cryptocurrency inspired by popular internet or cultural trends. They carry no intrinsic value but can soar, or plummet, in price.” [CNN, [01/20/25](#)]
- **Cryptocurrencies “Have Been Exploited By Criminals To Engage In Fraud.”** “Cryptocurrencies are unpredictable, volatile, and have been exploited by criminals to engage in fraud.” [NPR, [01/20/25](#)]

The Trump Family’s Net Worth “Surged By Billions Of Dollars” In The Two Days After The Launch Of The Coins.

The Trump Family’s Net Worth “Surged By Billions Of Dollars” In The 48 Hours Following The Launch Of Donald And Melania’s Coins. “In the period of 48 hours, the Trump family’s net worth surged by billions of dollars, based on holdings of its just-launched digital assets, underscoring the unregulated nature of cryptocurrencies and the president’s ability to use his fame, power and newfound partnership with the nascent industry to enrich himself, his family and his allies at the flip of a switch.” [CNBC, [01/20/25](#)]

House Financial Services Ranking Member Maxine Waters (D-CA) Said Trump’s Coin Was “A Way To Circumvent National Security And Anti-Corruption Laws” And That His Wealth Increased “10-Fold From Unknown Buyers Around The World.”

House Financial Services Committee Ranking Member Maxine Waters (D-CA), Who Noted That The Coin’s Launch Increased Trump’s Personal Wealth By “10-Fold From Unknown Buyers Around The World,” Said The Coin “Represents The Worst Of Crypto.” “Today, Congresswoman Maxine Waters (D-CA), the top Democrat on the House Financial Services Committee, released this statement following President Trump’s latest move to launch a meme coin. ‘On January 17, 2025, just days before his inauguration, President Trump launched the so-called ‘TRUMP MEME’ crypto token (\$TRUMP) and reportedly

increased his personal wealth 10-fold from unknown buyers around the world. This meme coin represents the worst of crypto and shows why many regulators, advocates, and policymakers have long been worried.” [U.S. House Committee on Financial Services Democrats, [01/20/25](#)]

Rep. Waters Added, “Through His Meme Coin, Trump Has Created A Way To Circumvent National Security And Anti-Corruption Laws, Allowing Interested Parties To Anonymously Transfer Money To Him And His Inner Circle.” “There is also a troubling lack of transparency around the buyers of this coin. Through his meme coin, Trump has created a way to circumvent national security and anti-corruption laws, allowing interested parties to anonymously transfer money to him and his inner circle. Buyers could include large corporations, allied nations who are pressed to show their ‘respect’ for the President, and our adversaries, like Russia and China, which have much to gain from influencing a Trump presidency.” [U.S. House Committee on Financial Services Democrats, [01/20/25](#)]

Trump, Previously A Crypto Critic, Is Now Tied To Crypto-Tied World Liberty Financial, Has Since Vowed To Make America The “Crypto Capital Of The Planet,” Has Tapped Crypto Advocates To Help Lead Or Advise His Administration, And Has Considered Federal Policies To Benefit The Crypto Industry.

Trump, Who Previously Called Bitcoin As “Based On Thin Air,” Has Since Vowed To Make America The “Crypto Capital Of The Planet,” Has Addressed Cryptocurrency Industry’s Largest Convention, And As Appointed Crypto Advocate And Investor Howard Lutnick To Be Secretary Of Commerce. “\$TRUMP is the first cryptocurrency endorsed by the incoming president, who once trashed bitcoin as ‘based on thin air.’ Trump received strong support from the crypto industry this election after he embraced crypto and promised to America the ‘crypto capital of the planet.’ In July 2024, Trump addressed crypto’s largest convention and has since appointed Howard Lutnick, who supports the cryptocurrency company Tether, to run the US Commerce Department. Lutnick is among other crypto enthusiasts appointed to Trump’s next administration.” [CNN, [01/20/25](#)]

The Trump Family Is Also Tied To “Crypto-Related Company” World Liberty Financial. “The Trump family also has financial interests in World Liberty Financial, a crypto-related company.” [NPR, [01/20/25](#)]

Trump Is Expected To Draft Crypto Executives To Help Advise His Administration, He Has “Explored Executive Orders That Would Streamline Federal Crypto Regulation,” And He Has Considered Maintaining A “Federal Stockpile Of Bitcoin.” “But the fruits of their labor could become apparent soon after Trump enters office: He is expected to create a new council — consisting in part of crypto executives — to guide his administration, according to two people familiar with the matter who spoke on the condition of anonymity to describe his plans. Trump has also explored executive orders that would streamline federal crypto regulation, such as by tasking agencies to study and remove legal barriers to the industry or clarifying the exact oversight roles of two federal financial regulators, the SEC and the Commodity Futures Trading Commission, the people said. And the president’s team has spoken with lawmakers and experts about his controversial idea to maintain a federal stockpile of bitcoin, The Washington Post previously reported.” [The Washington Post, [01/19/25](#)]

Ethics Experts Said Trump’s Coin Could Be “The Single Worst Conflict Of Interest In The Modern History Of The Presidency,” Was “Very Dangerous” Due To Trump’s Role In Overseeing Crypto Regulation, And Represented Trump’s Ability To Use “Every Government Lever In His Reach To Make Money For Himself.”

Richard Painter, Who Was “The Top Ethics Lawyer” In The George W. Bush Administration, Said There Was “No Precedent For A Head Of State To Launch A Personal Cryptocurrency” And Said It Was “Very Dangerous” For Trump To Be Invested Cryptocurrency While He Is Supposed To Oversee Regulation Of The Industry. “Now, Trump will not only preside over how the federal government will regulate crypto, he can personally cash in on the outcome. ‘I believe it is very dangerous to have the people who are supposed to oversee regulating financial instruments investing in them at the same time,’ Richard Painter, a law professor at the University of Minnesota, told CNN. ‘There’s no precedent for a head of state to launch a personal cryptocurrency.’ Painter, the top ethics lawyer in the George W. Bush Administration, said the launch of the meme coins just hours before inauguration raises ‘serious ethical questions about conflicts of interest.’ ‘The coin’s value could be influenced by his actions or policies once in office, particularly as Trump has said he will be more crypto-friendly, which will likely further inflate the coin’s value at least temporarily,’ Painter said.” [CNN, [01/20/25](#)]

“Ethics Watchdog” Walter Shaub Responded With, “Trump’s Corruption And Naked Profiteering Is So Open, Extreme And Pervasive.” “Walter Shaub, the ethics watchdog who clashed with Trump during his first term before stepping down, sounded the alarm about Trump’s second term. ‘America voted for corruption, and that’s what Trump is delivering,’ Shaub told CNN in an email. ‘Trump’s corruption and naked profiteering is so open, extreme and pervasive this time around that to comment on any one aspect of it would be to lose the forest for the trees. The very idea of government ethics is now a smoldering crater.’” [CNN, [01/20/25](#)]

Former Obama White House Ethics Adviser Norman Eisen Said “This May Represent The Single Worst Conflict Of Interest In The Modern History Of The Presidency.” “Norman Eisen, a former White House ethics adviser during the Obama administration, said that, out of all of Trump’s conflicts as a businessman turned president, this ‘may be the most profound.’ ‘He’s launching a major, new multibillion-dollar venture in the burgeoning crypto industry, where he has the most profound conflict of interest between [what] he’s seeking to gain and his duties to regulate that industry — which now includes himself,’ Eisen said. ‘This may represent the single worst conflict of interest in the modern history of the presidency.’” [The Washington Post, [01/19/25](#)]

Citizens for Responsibility and Ethics in Washington (CREW) Senior Vice President Jordan Libowitz Said Trump’s Coin Represented How Trump Could Use “Every Government Lever In His Reach To Make Money For Himself.” “Jordan Libowitz, a senior vice president at the Citizens for Responsibility and Ethics in Washington who studies crypto, said the coin reflected the extent to which Trump could seize on ‘every government lever in his reach to make money for himself.’” [The Washington Post, [01/19/25](#)]

Even Prominent Crypto Advocates Criticized Trump’s Coin, With A Former Coinbase Executive Saying It Was “Predatory And Many Will Likely Get Hurt By It.” And Former Trump Official Anthony Scaramucci Saying Favors From Trump Were “Now On Sale” Through The Coin.

Anthony Scaramucci, A “Former Trump Official Turned Critic” And Crypto Advocate, Said, “Every Favor – Geopolitical, Corporate Or Personal – Is Now On Sale, Right Out In The Open.” “Anthony Scaramucci, a former Trump official turned critic, said in a post on X that the ‘most dangerous thing’ about the Trump coin is that now ‘anyone in the world can essentially deposit money’ into the bank account of the president of the United States with just a few clicks. ‘Every favor – geopolitical, corporate or personal – is now on sale, right out in the open,’ said Scaramucci, who is a supporter of the crypto industry.” [CNN, [01/20/25](#)]

Former Coinbase Executive Nick Tomaino Said, “Trump Owning 80% And Timing Launch Hours Before Inauguration Is Predatory And Many Will Likely Get Hurt By It.” “Some others in the crypto industry were startled by the timing of the Trump move. ‘Trump owning 80% and timing launch hours before inauguration is predatory and many will likely get hurt by it,’ Nick Tomaino, a former Coinbase executive, said in a post on X. ‘Trump should be airdropping to the people rather than enriching himself or his team on this.’” [CNN, [01/20/25](#)]

