

## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** April 4, 2025

**SUBJECT:** April 9, 2025, Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence Hearing: “American Innovation and the Future of Digital Assets: Aligning the U.S. Securities Laws for the Digital Age”

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On Wednesday, April 9, 2025, at 10:00 a.m. EDT, the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “American Innovation and the Future of Digital Assets: Aligning the U.S. Securities Laws for the Digital Age” The following witnesses will testify:

- Mr. Rodrigo Seira, Special Counsel, Cooley LLP
- Ms. Tiffany Smith, Partner and Co-Chair of the Blockchain and Cryptocurrency Working Group, WilmerHale
- Mr. Jake Werrett, Chief Legal Officer, Polygon
- Ms. Alexandra Thornton, Senior Director, Financial Regulation for Inclusive Economy, Center for American Progress

This hearing will examine the significant legal uncertainty surrounding the application of securities laws to digital assets, which leaves users inadequately protected and stifles innovation. While some aspects of the digital asset ecosystem fall under securities laws, others do not, and existing regulatory requirements are not fit for purpose. In cases where securities laws do apply, modifications may be necessary to preserve the benefits of digital assets while effectively mitigating their risks. This hearing will explore which digital asset activities implicate U.S. securities laws, why current regulations may not apply, and how Congress can take legislative action to address these challenges.