



CRYPTO B R I E F



May 29, 2025

Lowenstein Crypto advises leading digital asset and cryptocurrency projects, exchanges, and trading firms. Our practice covers regulatory advice, transactions and structuring advice, investigations, and adversarial matters including commercial disputes, bankruptcy, and related litigation. As these markets continue their rapid growth and market participants continue to evolve and mature their businesses, we are providing this weekly digest as a resource that highlights and summarizes a selection of key recent legal regulatory developments.

Circle Files for IPO, Seeks Listing on NYSE

On May 27, Circle Internet Group Inc., the issuer of the USDC stablecoin, announced its plan to go public via an initial public offering (IPO) on the New York Stock Exchange (NYSE). According to Circle's Form S-1, Circle will offer 24 million Class A shares, including 9.6 million shares being offered by Circle and 14.4 million shares being offered by existing shareholders. Circle's IPO marks a significant milestone in crypto's growing integration with traditional finance, as Congress simultaneously considers stablecoin legislation in both the House and Senate. *See Circle's Form S-1 [here](#).*

House Introduces Anti-Corruption Cryptocurrency Bill

On May 22, Rep. Maxine Waters (D-CA), ranking member of the House Financial Services Committee, introduced H.R. 3573, a bill aimed at preventing political figures from personally profiting from cryptocurrency ventures. The legislation would prohibit the president, vice president, members of Congress, senior federal officials, and each of their immediate families from issuing, promoting, or receiving financial benefit from cryptocurrencies. Penalties for violations could include fines up to \$1 million. H.R. 3573 was introduced hours before President Trump's private dinner for top holders of his \$TRUMP meme coin. While unlikely to advance in the House, H.R. 3573 underscores growing concern over the intersection of digital assets and political influence. *H.R. 3573 can be found [here](#).*

Department of Labor To Remove Guidance Relating to 401(k) Plan Investments in Crypto

On May 28, the U.S. Department of Labor revoked Compliance Assistance Release No. 2022-01, initially issued on March 10, 2022 (the 2022 Guidance), under Compliance Assistance Release No. 2025-01. The 2022 Guidance directed 401(k) plan fiduciaries to take "extreme care" before including cryptocurrencies as an option in a 401(k) plan's investment portfolio. The Department of Labor's rescission of the 2022 Guidance suggests a reversion to its prior, more neutral approach, and it now neither endorses nor disapproves the inclusion of cryptocurrencies in an investment plan. *See the Release No. 2025-01 [here](#).*

SEC Announces Agenda and Panelists for "DeFi and the American Spirit" Roundtable on June 9

On May 28, the SEC Crypto Task Force announced the agenda and panelists for the June 9 DeFi roundtable. In anticipation of the event, head of the Crypto Task Force and SEC Commissioner Hester Peirce emphasized the capabilities DeFi has in allowing people to interact without intermediaries. The announced panelists are Jill Gunter from Espresso Systems, Omid Malekan from Columbia Business School, and Kevin Werbach from the Wharton School. Those interested can attend online or in person. *More information on the SEC's upcoming crypto roundtable can be found [here](#).*

Crypto Exchanger Sentenced to Six Years in Prison

On May 22, a federal court in Boston sentenced Trung Nguyen, aka DCS420, to six years in prison for operating an unlicensed money transmitting business that purportedly converted more than \$1 million in cash to Bitcoin for individuals, including scammers and at least one drug dealer. Between September 2017 and October 2020, despite being required to register with the Financial Crimes Enforcement Network as a money transmitter and to maintain an effective anti-money-laundering program, Nguyen freely, "no questions asked" accepted cash from customers and sent bitcoin in return. In order to evade regulations, Nguyen concealed his illicit activities by framing his business as a vending machine business. See [here](#) for the related press release.

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