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Attorneys at Law

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Trump Nominates Paul Atkins to Head SEC and David Sacks as AI/Crypto Czar in Moves Certain to be Hailed by Cryptocurrency Industry

In two moves certain to be hailed by the Artificial Intelligence (AI) and Cryptocurrency industries, on December 4 and 5, 2024, U.S. President-elect Donald Trump nominated Paul Atkins as Chairman of the Securities and Exchange Commission (SEC), the U.S. securities regulator; and named David Sacks as the incoming administration's AI/Cryptocurrency Czar. Both Atkins and Sacks are enthusiastic Crypto boosters.

Atkins will replace outgoing SEC Chair Gary Gensler, an open Cryptocurrency skeptic, who during the Biden Administration asserted a heavy, securities law-based regulatory oversight of the Crypto industry and initiated several significant enforcement actions against Crypto issuers and exchanges. Atkins is a securities lawyer and was an SEC commissioner during the George W. Bush Administration.

Sacks, named as White House AI/Crypto Czar, a post not requiring U.S. Senate confirmation, will also head the Presidential Council of Advisors for Science and Technology. Sacks is a venture capitalist and, like Trump advisor and Tesla and SpaceX founder Elon Musk, is a native South African and founder of PayPal.

The two appointments come as an inflection point likely to usher in a deregulatory bias and industry supportive attitude to the Crypto industry. As we reported in [**Cryptocurrency and Digital Asset Regulation in the Second Trump Administration: What to Expect and How to Prepare**](#) and [**Wyoming's Digital Asset/DAO Laws and**](#)

How to Use Them, both available along with other resources at **Kurtin PLLC Information Technologies & Internet**, the current Cryptocurrency/Digital Asset regulatory landscape in the U.S. is unsettled and unstable, with an array of Congressional bills never passed into law and Presidential Executive Orders all over the regulatory map in trying develop a comprehensive regulatory framework for the Crypto/Digital Asset market. Among the leading issues for Atkins and Sacks to sort out will be whether cryptocurrencies should be regulated as securities, a relatively strict and burdensome regulatory regime; or as commodities, which have a a more liberal regime; or some hybrid of the two, or new regime entirely. Currently, the governmental bias has been towards the stricter securities regulatory regime, with only Bitcoin (which just topped \$100,000 for the first time) and Ethereum regulated as commodities, because that are pure Blockchain currencies that have no issuer, as securities typically do and commodities do not. Banking, tax, consumer and investor protection issues also remain to be sorted out, as do treatment of "DAOs," decentralized autonomous organizations.

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