

From Gray Areas to Green Lights: U.S. Digital Assets Enter the Mainstream

Published September 9, 2025

Blake Heimann

Senior Associate, Quantitative Research

Key Takeaways

- In July 2025, the U.S. took a major leap toward digital asset mainstreaming with the passage of the GENIUS Act, offering regulatory clarity on stablecoins and reinforcing Treasury demand.
- Despite ongoing privacy debates, recent legislative momentum, including the CLARITY Act and executive orders on 401(k) crypto access, signals bipartisan alignment on digital asset innovation.

This summer has been a big one for digital assets in the U.S., with major policy steps moving forward in Washington. The White House has been clear that the goal is to strengthen American leadership in digital financial technology, and the bills and executive actions we've seen over the past two months all fit under that theme. At their core, they're about three things: protecting consumers, creating long-term incentives for both builders and investors, and keeping innovation in the U.S. so that America retains its position as the world's capital markets leader.

The best example came in early July, during what many called "Crypto Week." President Trump signed the GENIUS Act¹ into law, creating the first real federal framework for stablecoins. The law requires issuers to hold 100% reserves in dollars, shorter maturity Treasuries, repurchase agreements backed by Treasuries and/or SEC-registered money market funds investing in such assets, and makes clear that permitted stablecoins aren't securities or commodities. That's a big deal for two reasons: it gives the market confidence in stablecoin structures for stablecoins issued in the U.S., and it also aligns with U.S. strategic goals by effectively creating more buyers of Treasuries while modernizing payments rails via blockchain technology.

In the same week, the House passed the CLARITY Act², the long-awaited market structure bill now under Senate review. Although the Senate will have its own version, the CLARITY Act and Senate version would give the Commodity Futures Trading Commission (CFTC) primary oversight of digital commodities while leaving the SEC with some authority over fundraising. The industry has been asking for this kind of clarity for years, and while it's not law yet, it marks a clear turning point. Instead of endless enforcement actions and gray areas, there's now a path toward a real framework for builders, investors and institutions.

Another piece of legislation, the Anti-CBDC Surveillance State Act³, also passed the House. It would prevent the Federal Reserve from issuing a retail CBDC (Central Bank Digital Currency) without congress-

sional approval, reflecting concerns around privacy and government overreach. Whether it gets through the Senate is still an open question, but the signal is clear: the U.S. is leaning into private stablecoins rather than a government-backed digital dollar.

And then in August, President Trump signed the Executive Order for Democratizing Access to Alternative Assets for 401(k) Investors⁴, which directs the SEC to make room for crypto and other alternatives like private equity and real estate inside 401(k)s and other defined contribution retirement plans. This is a major potential unlock. U.S. retirement accounts total about \$43 trillion, with \$8.7 trillion in 401(k) plans alone.⁵ Even a modest allocation to digital assets within those accounts could drive meaningful adoption and real flows into the space.

Pulling it all together, the U.S. is moving decisively to establish leadership in digital assets. Stablecoins are emerging as a core use case in supporting Treasury demand, modernizing payments and creating a bridge between blockchain and the traditional economy.

1 Fact Sheet: President Donald J. Trump Signs GENIUS Act into Law – The White House

2 Text - H.R.3633 - 119th Congress (2025-2026): Digital Asset Market Clarity Act of 2025 | Congress.gov | Library of Congress

3 H.R.1919 - 119th Congress (2025-2026): Anti-CBDC Surveillance State Act | Congress.gov | Library of Congress

4 Democratizing Access to Alternative Assets for 401(K) Investors – The White House

5 Release: Quarterly Retirement Market Data, First Quarter 2025 | Investment Company Institute

Important Risks Related to this Article

Crypto assets, such as bitcoin and ether, are complex, generally exhibit extreme price volatility and unpredictability, and should be viewed as highly speculative assets. Crypto assets are frequently referred to as crypto “currencies,” but they typically operate without central authority or banks, are not backed by any government or issuing entity (i.e., no right of recourse), have no government or insurance protections, are not legal tender and have limited or no usability as compared to fiat currencies. Federal, state or foreign governments may restrict the use, transfer, exchange and value of crypto assets, and regulation in the U.S. and worldwide is still developing.

Crypto asset exchanges and/or settlement facilities may stop operating, permanently shut down or experience issues due to security breaches, fraud, insolvency, market manipulation, market surveillance, KYC/AML (know your customer/anti-money laundering) procedures, noncompliance with applicable rules and regulations, technical glitches, hackers, malware or other reasons, which could negatively impact the price of any cryptocurrency traded on such exchanges or reliant on a settlement facility or otherwise may prevent access or use of the crypto asset. Crypto assets can experience unique events, such as forks or airdrops, which can impact the value and functionality of the crypto asset. Crypto asset transactions are generally irreversible, which means that a crypto asset may be unrecoverable in instances where: (i) it is sent to an incorrect address, (ii) the incorrect amount is sent, or (iii) transactions are made fraudulently from an account. A crypto asset may decline in popularity, acceptance or use, thereby impairing its price, and the price of a crypto asset may also be impacted by the transactions of a small number of holders of such crypto asset. Crypto assets may be difficult to value, and valuations, even for the same crypto asset, may differ significantly by pricing source or otherwise be suspect due to market fragmentation, illiquidity, volatility and the potential for manipulation. Crypto assets generally rely on blockchain technology, and blockchain technology is a relatively new and untested technology that operates as a distributed ledger. Blockchain systems could be subject to internet connectivity disruptions, consensus failures or cybersecurity attacks, and the date or time that you initiate a transaction may be different than when it is recorded on the blockchain. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. In addition, different crypto assets exhibit different characteristics, use cases and risk profiles. Information provided by WisdomTree regarding digital assets, crypto assets or blockchain networks should not be considered or relied upon as investment or other advice or as a recommendation from WisdomTree, including regarding the use or suitability of any particular digital asset, crypto asset, blockchain network or any particular strategy.