Gary Gensler Got It Right

DECEMBER 13, 2022 ANTI-MONOPOLY POLICIES & ENFORCEMENT

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FULL QUICK TAKE

The emergence and acceptance of cryptocurrency is one of the most embarrassing recent indictments of broad swaths of American financial and political thinking. Despite Sam Bankman-Fried admitting the Ponzi-like nature of crypto on Bloomberg's Odd Lots podcast months before he was disgraced, important validators such as former Treasury Secretary Larry

Summers and former Securities and Exchange Commission (SEC) Chair Jay Clayton currently serve or served as advisors to crypto firms, and the Brookings Institution held repeated conferences on the importance of what many called “financial innovation.”[1] By contrast, the SEC and its current chair, Gary Gensler, took key actions to ensure that these speculative financial instruments did not spread to the rest of the financial system.

Since the fall of FTX last month, crypto proponents have attempted to shift blame from their own actions and pin responsibility for the collapse on Gensler, a move intended to undermine robust regulation.[2] This sets the record straight and shows that Gensler’s actions helped contain the crypto meltdown and protect the real economy.

What Are Cryptocurrencies?

Cryptocurrencies are digital currencies that operate over a computer network with no traditional central authority like a government or bank. The technology underpinning them is known as the blockchain, which is essentially just a ledger — a certain kind of spreadsheet. There is no intrinsic value to any cryptocurrency; the value is based on belief and what others are willing to pay. No country backs cryptocurrency with taxing, banking, deposit insurance, or lender of last resort capacity.

The first cryptocurrency was Bitcoin, created in 2009, but there are now thousands of cryptocurrencies. During the broad optimism and rising values of cryptocurrencies in the 2010s, an ecosystem of exchanges, clearinghouses, and lending institutions sprung up to facilitate speculation. While securities laws passed in the 1930s should cover these instruments, actors, and activities, the Trump administration took a largely hands-off approach to the space. Without significant enforcement to treat

cryptocurrencies as regulated securities, a gray area of financial activity emerged. At the same time, important validators and aggressive marketing persuaded large numbers of people to believe cryptocurrencies represented meaningful technological innovation.

How Are Cryptocurrencies Different from Currencies or Traditional Securities?

Most currencies are managed by a central bank to ensure that they serve as a stable means of exchange. Without a central bank to manage them and ensure a stable value, cryptocurrencies do not serve as a meaningful store of value like the U.S. dollar does. In addition, with an influx of speculative investors over the past 10 years, the price of individual cryptocurrencies can skyrocket or decline in value overnight, making them nearly useless as a means of exchange, which is the traditional function of a currency. This means that despite early claims that cryptocurrencies would serve as functional currency or a means of payment, almost all crypto assets are instead used as a means of speculative investment — in other words, largely unlicensed securities.

However, unlike other financial securities — stocks, bonds, mortgages, and the like — the value of a cryptocurrency is not tied to any real economic activity. Stocks are based on the expected performance of a company; bonds and mortgages are valued based on the predicted repayment of a business or housing loan; and futures are tied to the future value of a commodity or asset. Cryptocurrencies, by contrast, have no connection to real economic activity. As a result, as an area of finance, crypto has become almost pure speculation, attracting scams and Ponzi schemes, as well as facilitating money laundering and unlawful activity.

How Could Cryptocurrencies Have Caused a Financial Crisis?

Despite the implosion of FTX and other crypto crashes in recent months, this is a story of regulatory success. Cryptocurrencies could have caused a general financial crisis in traditional banks. If mainstream banks and investors had invested heavily in this largely unregulated space, those banks would have faced a liquidity crisis to cover their losses when crypto collapsed. By preventing mainstream banks and investors from investing heavily in crypto, requiring that crypto investments meet the same regulatory requirements as other assets, and requiring that exchanges hold sufficient assets to cover potential losses from cryptocurrencies, the SEC ensured that the crypto collapse was self-contained.

What Actions Has the SEC Taken?

On April 17, 2021, noted crypto skeptic Gary Gensler became the chairman of the SEC, the main securities regulator in the United States. Before then, Gensler, the former chair of the Commodity Futures Trading Commission (CFTC), was a professor at MIT, where he taught courses on digital assets and the blockchain. In short, he was an experienced financial regulator with deep knowledge of crypto and its risks.

Gensler's appointment came too late to block crypto's emergence but not too late to shrink its importance. Over the course of 20 months, Gensler took a series of actions to prevent crypto from becoming embedded in the regulated financial sector. Because of his regulatory choices, the crypto collapse transmitted no wider shocks to the real economy.

Gensler's actions are a model for regulators and showcase genuine regulatory success. When Gensler took office, the cryptocurrency markets were white-hot. Just five days before, crypto exchange Coinbase had gone public at a valuation of more than $100 billion.[3] At this point, Bitcoin was valued at more than $50,000 and Sam Bankman-Fried was about to be featured on magazine covers as the "Next Warren Buffett."[4]

Before the collapse, crypto proponents reviled Gensler. In September 2021, one crypto conference showed Gensler's face and played the Darth Vader theme song.[5] A few months later, at a different event, crypto "enthusiasts" were calling for Gensler's "incarceration or worse."[6]

Important politicians, such as Senate Banking Chair Pat Toomey and Finance Chair Ron Wyden, were attacking regulators who attempted to fit crypto into a regulatory and tax framework.[7] Most regulators got the message. Five days after Gensler took office, the Office of the Comptroller of the Currency (OCC) granted its third federal banking charter to a crypto-focused bank, Paxos, and remained, in the words of one industry publication, "pro-crypto."[8]

Yet Gensler, unlike most policymakers, was undeterred. The key strategy from crypto insiders was to get access to the banking system and to find ways to encourage retail and institutional investors to put dollars into crypto so they could offload their tokens. Essentially, they wanted to convince people to give them real money in exchange for fake money. Gensler by and large blocked this strategy, almost single-handedly.

Here is what Gensler did to bring law and order to this space.

Kept Crypto Mostly Out of the Banking System

The Securities and Exchange Commission is not a bank regulator, but it has authority over accounting standards. This authority allowed the commission to ensure that the costs of owning or serving as a custodian of crypto assets were fully accounted for. On April 11, 2022, the SEC released Staff Accounting Bulletin (SAB) 121, agency guidance that required public companies to shoulder the risk of any crypto assets they wanted to hold.[9] The SAB differentiated crypto assets from traditional assets, forcing public companies to record crypto assets on their balance sheets as a liability. The directive also required companies to disclose to their investors the risks of holding crypto assets.

In practice, this meant that for a bank to take a crypto deposit, it would have to mark the value of the crypto on its balance sheet — and be liable for it by holding enough capital to return the original investment to the customer if necessary. The guidance made it "too costly for banks to hold crypto for clients" and largely kept traditionally regulated banks out of crypto.[10] The SAB also applied to crypto exchanges, forcing them to hold safeguarding assets equal to their customers' crypto assets. This meant that, for example, a crypto exchange that was hacked would be liable for reimbursing its customers.

SAB 121 was issued in response to companies asking the SEC how they should account for crypto assets deposited by customers.[11] While there are some crypto banks due to lax regulatory choices from the OCC and the Federal Reserve, they are isolated and unlikely to foster a banking crisis.

Denied Bitcoin Spot Exchange-Traded Funds (ETFs)

In the past year alone, the SEC rejected more than a dozen requests from companies to create Bitcoin spot ETFs, an investment product in which firms issue shares to customers that directly correspond to the value of Bitcoin.[12] With a Bitcoin spot ETF, customers could invest in Bitcoin without actually having to buy Bitcoin and store it in a digital wallet. More importantly, crypto ETFs likely would have attracted institutional and retail dollars into the crypto space through a regulated channel.

Despite numerous attempts, including high-profile ones by financial services giant Fidelity and crypto heavyweight Grayscale, the SEC consistently denied requests to allow the creation of Bitcoin spot ETFs on the basis that they would not adequately prevent fraud and market manipulation, nor would they properly protect investors or be in the public interest. Grayscale sued the SEC in response.[13]

The SEC has maintained a consistent requirement for all commodity-trust exchange-traded products, and it has held Bitcoin spot ETFs to the same standard. To be listed, the spot ETF must, like every other exchange-traded commodity product, maintain a standard information-sharing agreement (covering, for example, trading activity and customer identity) with the adjacent commodity market. These information-sharing agreements enable the SEC to monitor, identify, and, if appropriate, prosecute any attempts to manipulate the market.

Prevented Crypto Lending Products

In September 2021, cryptocurrency exchange Coinbase announced plans to let customers earn interest on certain crypto coins by lending them to third parties. Pointing to U.S. Supreme Court precedent, the SEC identified the “Lend” product as an unregistered security that would fall under its

jurisdiction, opening an investigation and notifying Coinbase that the agency would sue the company for violating federal securities law if it launched the product.[14] Shortly after, Coinbase dropped the product — but not before CEO Brian Armstrong took to Twitter to publicly complain about the agency's "sketchy behavior" and "intimidation tactics."[15] As a public company listed on U.S. stock markets, Coinbase was the most credible exchange; had it offered this kind of product, the risk to customer assets would have accelerated.

Similar to Coinbase's Lend product, crypto firm BlockFi offered customers a "BlockFi Interest Account" that also violated securities law. Unlike Lend, however, BlockFi borrowed its own users' crypto assets, promising users returns of up to 9 percent while it pooled them for further lending and investment, but without registering the product as a security. BlockFi further violated the Securities Act by trading, investing, and owning securities whose value surpassed the assets it held by 40 percent, and made misleading statements.[16] After an SEC investigation and lawsuit, BlockFi paid a $100 million fine and stopped offering the product in February 2022. Nine months later, BlockFi became another casualty of the FTX meltdown and filed for bankruptcy.[17]

The SEC's BlockFi enforcement action highlighted the SEC's stance on crypto lending programs. In the agency's BlockFi settlement, SEC Director of Enforcement Gurbir Grewal warned that crypto lending platforms "should take immediate notice of today's resolution and come into compliance with the federal securities laws."[18]

Proposed the Exchange Registration Rule

In January 2022, the SEC proposed new rules to reiterate which financial

trading entities constitute an "exchange." The changes, affecting Rule 3b-16 of the Exchange Act, proposed a definition of an "exchange" that would apply to crypto trading platforms, noting that they are under the SEC's jurisdiction.[19] Without the clarified rule, crypto trading platforms could continue to operate as unregistered exchanges, skipping the investor protections, transparency, and oversight required of SEC-registered exchanges. Predictably, the crypto industry balked, and exchanges submitted comments to the agency opposing the rule.[20] The rulemaking process is still underway.

Continued Enforcement Actions

Under Gensler, the SEC made crypto enforcement a priority, launching investigations and enforcement actions into the largest U.S. crypto exchanges, prosecuting federal securities law violations, and punishing fraud. The SEC won an important precedent in New Hampshire: firms that issue tokens must register them as securities, paving the way for additional enforcement.[21]

Importantly, Gensler focused on the biggest players. As soon as he took office, Gensler began investigating algorithmic "stablecoin" Terra/Luna founder Do Kwon, whose product later collapsed in a spectacular $45 billion meltdown that ultimately engulfed FTX months later.[22] When Kwon refused to cooperate voluntarily with the SEC's inquiry, the agency served Kwon with a subpoena, which he also refused to honor. He then sued the SEC over the investigation. A year into the fight, Kwon's cryptocurrencies, Terra and Luna, collapsed. An appeals court later ruled that the SEC had the right to compel information from Kwon's now-bankrupt scheme, setting an important precedent.[23]

The SEC has continued to take action against lawbreaking firms and individuals in the crypto industry, prosecuting unregistered crypto exchanges and fraud, and winning a $10 million settlement in 2021 with trading platform Poloniex for violating the Exchange Act.[24] The SEC has also sued high-profile individuals who touted crypto products and platforms, including Kim Kardashian, for failing to disclose pro-crypto public statements as paid advertisements.[25]

Additionally, in May 2022, the SEC announced it would nearly double the size of its crypto enforcement team, strengthening its ability to police the sector.[26]

Engaged in Accurate and Honest Investor and Public Education Efforts

Under Gensler, the SEC hasn't just established itself as a key crypto regulator. The agency, and especially its leaders, have taken an active role in communicating clearly to investors and the public the unique risks inherent in crypto.

In an August 2021 speech, Gensler said the crypto market amounted to a mass of unregistered securities. Likening the industry to the "Wild West," Gensler elaborated: "This asset class is rife with fraud, scams, and abuse in certain applications. There's a great deal of hype and spin about how crypto assets work. In many cases, investors aren't able to get rigorous, balanced, and complete information. If we don't address these issues, I worry a lot of people will be hurt."[27] In a late 2022 interview, Gensler reiterated his position, saying that the SEC "will be a top cop on the beat" of the crypto industry.[28]

Similarly, in September 2022, SEC Director of Enforcement Gurbir Grewal responded to criticism, saying that "critics are upset because we're not giving crypto a pass from the application of well-established regulations and precedents." Grewal affirmed the agency's job: to enforce the laws robustly and impartially.[29]

Fought the Adoption of "Light-Touch" Crypto Legislation

In September 2022, Gensler went on record to criticize the soft regulatory approach favored by crypto firms and their lobbyists. In a speech at the Securities Enforcement Forum, Gensler rejected pro-crypto arguments that new technology requires new approaches; instead, he reiterated that since the vast majority of crypto tokens are securities, existing securities laws apply. The public, Gensler said, deserves the same protections from crypto firms that they would receive from the issuers of any other security. "Nothing about the crypto markets is incompatible with the securities laws," Gensler said firmly, adding later, "Not liking the message isn't the same thing as not receiving it."[30]

In November 2022, days after the collapse of the major cryptocurrency exchange FTX, Gensler pointed out that "light-touch" crypto regulation, such as legislation sponsored by Senate Agriculture Chair Debbie Stabenow and Ranking Member John Boozman, undermines securities law and restricts the SEC's enforcement authority. Gensler identified the failed FTX exchange as a proponent of the legislation and noted that the legislation "was promoted by some of the same folks that failed in the last day or two."[31]

Slowed Crypto Firms From Accessing Public Stock Markets

On December 5, 2022, in response to scrutiny by the SEC, Circle Internet Financial, which issues a crypto stablecoin, pulled its planned $9 billion merger with special purpose acquisition company Concord Acquisition.[32] The merger was intended to take Circle public as a listed company on the stock exchange. According to Bloomberg, the merger's abandonment was part of the SEC's initiative to "halt crypto's rush to the public markets to avoid giving the industry tacit legitimacy." Other crypto firms seeking access to the public stock markets, but which have been delayed or halted by the SEC, include bitcoin mining company Bitdeer Technologies Holding Co.'s trading platform Apifiny Group Inc, and Gibraltar-based crypto exchange Bullish. Collectively these deals represent more than $20 billion of money from investors that has been halted or slowed from going into the crypto sector.[33]

Conclusion

In the wake of the crypto collapse, we must answer this question: Why was this set of scams allowed to emerge in the first place?

Key to the rise of crypto was the ideological rhetoric surrounding it. For instance, as venture capitalist and former Coinbase CTO Balaji Srinivasan argued in 2019, "Blockchain is an anti-monopoly technology, whether the monopoly arises from state licensing, network effects, or other forms of concentrated power."[34] Though couched in anti-monopoly language, this statement represents the same libertarian ideology that motivated the deregulation of finance over the last 40 years and the rise of "Too Big to

Fail" banks.

Stripped bare, these arguments are not pro-innovation or anti-monopoly. They argue, rather, that democratic government cannot competently regulate finance, and therefore individuals must rely on non-state systems, whether large unregulated banks or private cryptocurrencies.

Anti-monopolists recognize the need for state power and rule-setting to prohibit the kind of bad behavior that actors in this space facilitate. Fortunately, there was enough state strength to block this unstable system from infecting the real economy. That is why Gensler's actions are so important to understand. Democratic governance can work, and in this case, it did.

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