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## Potential Impact of the 2024 U.S. Election Results on the Crypto Sector

Date: 11/06/24

The election of Donald Trump to a second term as President signals the potential for a fundamental shift in the U.S. regulatory landscape for users of crypto assets and blockchain technology across a variety of sectors, including gaming, art and entertainment, decentralized physical infrastructure networks (DePIN), social media, and perhaps most importantly, financial services. Under a second Trump Administration, with anticipated Republican control of key agencies, the Senate, and a potential GOP majority in the House, we expect a marked departure from the Biden Administration's approach to crypto asset regulation and banking supervision. This could include a revival of more open-minded stances toward crypto similar to those seen during Trump's first term.

*An expanded version of this memorandum was republished by [Law360](#) and [Columbia Law School's Blue Sky Blog](#).*

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