Dear Chair Gensler:

We write seeking information about the steps your agency is taking to stop the revolving door between our financial regulatory agencies and the cryptocurrency (crypto) industry. The crypto sector has rapidly escalated its lobbying efforts in recent months, spending millions in an attempt to secure favorable regulatory outcomes as Congress and federal agencies work to craft and enforce rules to regulate this multi-trillion dollar industry.¹ As part of this influence campaign, crypto firms have hired hundreds of ex-government officials.² We have long been aware of the revolving door in other sectors of the economy – from Big Tech, to the defense industry, to other parts of the financial services sector³ – and we are concerned that the crypto revolving door risks corrupting the policymaking process and undermining the public’s trust in our financial regulators.

According to the Tech Transparency Project, over 200 government officials have moved between public service and crypto firms, serving as advisers, board members, investors, lobbyists, legal counsel, or in-house executives.⁴ These include at least⁵:

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These officials join at least eight former members of Congress, 79 former congressional staffers, and 32 former White House officials who are currently advising or lobbying for crypto interests.6 Amid this hiring spree, crypto firms more than quadrupled their lobbying spending over the last three years.7 Just as powerful Wall Street interests have long exercised their influence over financial regulation by hiring former officials with knowledge of government’s inner workings, crypto firms appear to be pursuing the same strategy in order to secure “a regulatory system to the industry’s exact specifications.”8 Indeed, hiring former regulators and government officials provides the crypto industry with a sense of legitimacy that is “a vital currency for an industry that designs many of its products to skirt regulatory scrutiny.”9

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Sincerely,

Elizabeth Warren  
United States Senator

Alexandria Ocasio-Cortez  
Member of Congress

Sheldon Whitehouse  
United States Senator

Jesús G. "Chuy" García  
Member of Congress

Rashida Tlaib  
Member of Congress
The Honorable Rostin Behnam  
Chair  
Commodity Futures Trading Commission  
1155 21st Street NW  
Washington, DC 20581  

Dear Chair Beham:  

We write seeking information about the steps your agency is taking to stop the revolving door between our financial regulatory agencies and the cryptocurrency (crypto) industry. The crypto sector has rapidly escalated its lobbying efforts in recent months, spending millions in an attempt to secure favorable regulatory outcomes as Congress and federal agencies work to craft and enforce rules to regulate this multi-trillion dollar industry.\(^1\) As part of this influence campaign, crypto firms have hired hundreds of ex-government officials.\(^2\) We have long been aware of the revolving door in other sectors of the economy – from Big Tech, to the defense industry, to other parts of the financial services sector\(^3\) – and we are concerned that the crypto revolving door risks corrupting the policymaking process and undermining the public’s trust in our financial regulators.

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Member of Congress

Sheldon Whitehouse
United States Senator

Jesús G. "Chuy" García
Member of Congress

Rashida Tlaib
Member of Congress
The Honorable Janet Yellen  
Secretary  
Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Yellen:

We write seeking information about the steps your agency is taking to stop the revolving door between our financial regulatory agencies and the cryptocurrency (crypto) industry. The crypto sector has rapidly escalated its lobbying efforts in recent months, spending millions in an attempt to secure favorable regulatory outcomes as Congress and federal agencies work to craft and enforce rules to regulate this multi-trillion dollar industry. As part of this influence campaign, crypto firms have hired hundreds of ex-government officials. We have long been aware of the revolving door in other sectors of the economy – from Big Tech, to the defense industry, to other parts of the financial services sector – and we are concerned that the crypto revolving door risks corrupting the policymaking process and undermining the public’s trust in our financial regulators.

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Member of Congress

Rashida Tlaib
Member of Congress
The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Chair Powell:

We write seeking information about the steps your agency is taking to stop the revolving door between our financial regulatory agencies and the cryptocurrency (crypto) industry. The crypto sector has rapidly escalated its lobbying efforts in recent months, spending millions in an attempt to secure favorable regulatory outcomes as Congress and federal agencies work to craft and enforce rules to regulate this multi-trillion dollar industry.\(^1\) As part of this influence campaign, crypto firms have hired hundreds of ex-government officials.\(^2\) We have long been aware of the revolving door in other sectors of the economy – from Big Tech, to the defense industry, to other parts of the financial services sector\(^3\) – and we are concerned that the crypto revolving door risks corrupting the policymaking process and undermining the public’s trust in our financial regulators.

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Rashida Tlaib  
Member of Congress
October 24, 2022

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Director Chopra:

We write seeking information about the steps your agency is taking to stop the revolving door between our financial regulatory agencies and the cryptocurrency (crypto) industry. The crypto sector has rapidly escalated its lobbying efforts in recent months, spending millions in an attempt to secure favorable regulatory outcomes as Congress and federal agencies work to craft and enforce rules to regulate this multi-trillion dollar industry.1 As part of this influence campaign, crypto firms have hired hundreds of ex-government officials.2 We have long been aware of the revolving door in other sectors of the economy – from Big Tech, to the defense industry, to other parts of the financial services sector3 – and we are concerned that the crypto revolving door risks corrupting the policymaking process and undermining the public’s trust in our financial regulators.

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