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Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

Other users speculated that corporations might create blockchains but then hand the reins to native firms or look to acquire existing blockchains and then scale them up to purpose.

Analysts remain wary of digital assets' future price path as markets reckon with a re-escalation of the Trump administration's global trade war, inflation and economic worries, and other macroeconomic uncertainties. "It's likely too early to

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tell if this is the bottom though as wider markets are choppy, particularly gold," James Butterfill, global head of research at crypto asset manager CoinShares told Decrypt.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin's market capitalization, which is around \$2.1 trillion.

The New York-based firm, which debuted GalaxyOne this month, is positioning itself as a competitor to retail-focused platforms like Robinhood and Coinbase, and it said that its platform reached a record \$17 billion in assets in the third quarter, up 70% quarter-over-quarter.

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

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