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Federico Fabiano, Head of Legal & Compliance at Hex Trust, told Decrypt that "the era of 'check-the-box' compliance needs to evolve," saying that reliance on existing laws may no longer be tenable.

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Net Asset Values (NAVs) in digital asset treasuries (DATs) have collapsed, but this is not as bad as it sounds and can be viewed as an opportunity for savvy investors, according to 10x Research.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

When it comes to crypto investing, such an attitude could translate into a "readiness to engage with new and unconventional assets," he added.

In a blog post published in August, Grewal wrote that "The Bank Secrecy Act Is Broken. Technology Can Fix It," saying the current compliance system is "rooted in decades-old requirements that reflect paper-based protocols designed for a financial system" where fund transfers take days.

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