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The deal arrives as the crypto industry witnesses “a powerful convergence between digital assets and traditional financial markets,” Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

"We have been reviewing the entire portfolio from first principals to evaluate AI suitability and have identified Georgia as a strategic region for both potential conversion as well as expansion," wrote Scott Garrison, chief development officer and executive vice president at ClearSpark, adding:

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

Some analysts have been incredibly skeptical about the World Liberty project. Last week, analysts at Compass Point flagged WLF1 as “another catalyst that could potentially decimate retail traders.”

Decentralization concerns are also significant. Institutional staking may enhance validator control, granting large funds outsized influence over governance and network security of the underlying blockchains. This would be against the core principles of decentralization.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

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