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He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

Hayes previously predicted that the Bank of Japan's pivot to quantitative easing (QE) may be the next significant catalyst for Bitcoin and risk assets.

"Another nail in the coffin of the original crypto spirit," he wrote, noting that the "not your keys, not your coins" ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

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

Coffee shops and small eateries

Experts highlight a stark divergence between Ethereum's bearish options activity and bullish institutional inflows.

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