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“Doing so would support a primary objective of the Anti-Money Laundering Act of 2020, which sought to modernize the Bank Secrecy Act,” he added.

With Bitcoin setting a then-record price of \$67,000 in November 2021 before declining in the months thereafter, that should mean that the cycle is soon coming to an end. And some traders may be betting on that outcome.

“Ondo’s launch of Global Markets is impactful because it delivers on tokenization where many earlier efforts fell short,” Jamie Elkaleh, chief marketing officer at Bitget Wallet, told Decrypt. “The platform brings more than 100 U.S. stocks and ETFs onchain, the widest asset range by far held by U.S.-registered broker-dealers, and

enables 24/7 trading. "This combination of regulated backing and seamless blockchain access addresses the regulatory, liquidity, and interoperability hurdles that limited previous attempts at tokenized securities."

Buterin also praised Nailwal's personal efforts with CryptoRelief, which has funded biomedical infrastructure and research in India.

Such "skinny" master accounts could provide crypto banks access to Fed payment rails on a "streamlined timeline," Waller said.

"With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions."

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