



**Testimony of Brad Garlinghouse**  
**CEO, Ripple**  
**United States Senate Committee on Banking, Housing, and Urban Affairs**  
**From Wall Street to Web3: Building Tomorrow's Digital Asset Markets**  
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Good morning, Chair Scott, Ranking Member Warren, and members of the committee. Thank you for the opportunity to appear before you today. My name is Brad Garlinghouse, and I am the CEO of Ripple. Ripple has nearly 900 employees across our 15 offices worldwide.

Ripple was founded more than a decade ago with a mission: to enable the *Internet of Value* — a world where money moves like information does today. We build software products that power cross-border payments, stablecoins, and digital custody. Ripple helps financial institutions reduce friction, unlock efficiencies, and serve their customers better. These are not abstract concepts—we work everyday with banks that rely on our technology to deliver real results in the global economy.

Ripple leverages the XRP Ledger—a decentralized, battle-tested open source blockchain - and its native digital asset, XRP, to facilitate payments. XRP is built to enable fast, low-cost, and highly scalable transactions.

From the start, Ripple made the deliberate choice to work *with* policymakers and regulators - not *around* them. We take a compliance-first approach, operating with over 60 payment service, crypto and money transmitter licenses domestically and globally.

With regard to the topic of this hearing, we believe smart legislation should be based on several core principles: consumers need protection from fraud and scams, markets need proper oversight, bad actors need to be kept in check, and innovation must thrive. A constructive and workable framework for digital assets and stablecoins that achieves these goals will expand access to

financial markets, create jobs, boost the economy - and put the U.S. on the path to being a global blockchain and crypto leader.

For the last decade, the legal and regulatory uncertainty surrounding crypto has prohibited meaningful progress in the U.S. At Ripple, we've seen firsthand how the lack of clear rules of the road can be weaponized to target good actors. In turn, the technology, jobs and tax dollars that go with it are pushed offshore, reducing regulatory oversight and putting consumers at higher risk. This has severely harmed American businesses, investors, and - of most concern - consumers.

Ripple was the tip of the spear of this regulation-by-enforcement campaign and was subject to an enforcement action in 2020. Ripple was the first leading U.S. crypto company to be sued by the SEC. We and many others understood that a loss here would be a death knell for the industry in the U.S. Fortunately, after four years of a hard fought legal battle, we prevailed. The court ruled in our favor on everything that mattered - including finding that the token XRP is not, in and of itself, a security. Our victory cleared the path for other market participants to fight back.

Despite these headwinds, Ripple still prioritizes education and engagement with policymakers and regulators. For companies to have the confidence to continue doing business in America, Congress should focus on passing principled and smart legislation, with these critical goals in mind:

- First, set clear jurisdictional boundaries for our main financial regulators;
- Second, establish pathways for companies to build in the U.S. without sacrificing investor or consumer protections; and
- Third, ensure that the U.S. can be a global leader in crypto by taking full advantage of the benefits and efficiencies brought by digital assets and blockchain technologies.

The U.S. possesses the world's deepest capital markets, the most advanced technical talent, and the spirit of innovation that has powered our nation since its founding. There is no reason we should not be the undisputed leader in digital assets and blockchain. Over 55 million Americans participate in the crypto economy, which equates to a \$3.4 trillion market cap today. A smart regulatory framework for crypto market structure is essential to realize that future, and is long overdue.

Speaking on behalf of the entire crypto industry, I urge you to prioritize the passage of market structure legislation for digital assets through this Committee and the full Senate, to provide the rules and regulations needed to ensure that the U.S. becomes the crypto capital of the world.

Once market structure legislation for digital assets becomes law in the U.S., this will catalyze a new era of U.S. competitiveness and unlock efficiencies in financial transactions - dramatically helping consumers and businesses alike. Ripple hopes to see this become a reality, and we look forward to working with you to help make this happen.

Thank you.