Michael Didiuk Explains What the SEC's Crypto Custody No-Action Letter Means for Funds and Investment Advisers

January 30, 2026

Financial Markets and Funds Partner Michael Didiuk spoke with *Hedge Fund Law Report* about the SEC No-Action that allows registered investment advisers and funds to treat a state trust company as a bank for purposes of holding and maintaining crypto assets and related cash and cash equivalents. Mike discussed what the no-action letters means for fund managers and the steps managers must take from a compliance perspective, including to determining whether their state trust companies meet the SEC's conditions, whether any changes are required, and how those trust companies fit into their overall custody arrangements. Mike underscored the importance of complying with all the conditions of the Letter.

"SEC No-Action Letter Allows Use of State Trust Companies for Custody of Crypto Assets," *Hedge Fund Law Report*, January 29, 2026

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