September 2025 Investor Update

ProChain Capital increased in value **+4.09% in September.**
Year-to-date, ProChain has gained **+18.28%**.

Attached is ProChain's month-end summary sheet.
Cryptocurrency investment is a MUST in every portfolio.
To schedule a discussion, please reply at your convenience.

David Tawil (**@DavidDTawil**) broadcasts daily on **X** (**Twitter**) at **8am ET.**
He is the co-host of **#FinanceDaily**, the most listened-to, live, daily finance program on **X**.

1. **Adoption**

Investment.

- **Morgan Stanley**'s Global Investment Committee recommends that investors with an "Opportunistic Growth" risk profile could allocate up to 4% of their portfolio to cryptocurrencies.
    - *ProChain*- We expect that similar recommendations will follow from other investment firms, at increasingly higher percentages, as time elapses and the prices of cryptocurrencies increase.

Currency and Use

- **Walmart**-owned fintech **OnePay** plans to add crypto trading and custody for **Bitcoin** and **Ethereum** later this year.
    - *ProChain*- Similar to investing/speculating markets (*see more below* in "Public Companies"), increasingly payment/saving digital platforms, will offer a suite of services, such as, buying/selling, storing, saving, lending, and transferring, many forms of currency and value. Furthermore, the advent and proliferation of self-branded stablecoins will serve to supercharge the pace of change.
- **Nasdaq** has filed a proposal with the SEC to allow trading of tokenized versions of listed stocks and ETFs on its main market—provided the tokens carry the same legal rights as the traditional securities.
    - *ProChain*- Starting with "Project Crypto", unveiled by SEC Chair Paul Atkins in August, and followed by Treasury Secretary Scott Bessent's focus to tokenize assets, the U.S. Federal Government is clear in its support for tokenization of assets, such as, securities (*see more below*). This process will progress quickly, with the status at the end of Trump's term being radically different than Inauguration Day.

2. **Regulation and Legal**

- The **SEC** is developing a proposal to allow tokenized equities—letting approved crypto venues list and trade stock-tokens on blockchain platforms.
- **Senators Gillibrand** and **Lummis** said the Senate still aims to pass a crypto market structure law (CLARITY Act) by year-end, though timing is slipping.
    - **SEC Chair Atkins** called for clarity in on-chain capital raising to remove "endless legal uncertainty," and indicated many crypto tokens shouldn't be treated as securities.
    - The **White House** has withdrawn its nomination of **Brian Quinten**z for **CFTC** Chair, leaving the crypto-critical and smaller-than-the-SEC CFTC almost leaderless.
- The **SEC** approved rule changes to streamline the approval of spot crypto ETFs by letting NYSE, Nasdaq, and Cboe adopt generic listing standards—cutting approval timelines drastically.

3. **Public Companies**

- **Robinhood** (**HOOD**) is exploring launching its prediction-markets product in international markets to grow beyond its U.S. base.
    - *ProChain*- The future of markets seems clear; a 24/7, all assets, tokenized marketplace. Investors, traders, speculators and gamblers will convene on a single platform to wager on stocks, options, cryptocurrencies, prediction markets and professional sports. The broadest, largest and most ubiquitous brokers will own the market.
    - **Robinhood** was added to the S&P 500 index on September 22, 2025.
    - Robinhood has been *ProChain*'s LARGEST liquid stock holding. *ProChain* began accumulating HOOD in mid-2024. The fund's earliest purchases are up >650% since purchase.
- **Intercontinental Exchange** (**ICE**; which owns the NYSE) plans a $2B investment in the prediction-market, **Polymarket**, valuing it at ~$8B, aiming to integrate prediction markets with institutional finance.
- **IPOs** in the crypto sphere are continuing unabated.
    - **Figure Technology**'s shares surged 44% in its debut, giving the blockchain-enabled lending firm a valuation of $7.62B.
    - Crypto exchange, **Gemini**'s stock jumped 32.2% in its first trading day, pushing its market cap to $4.4B.
    - Tokenization firm, **Securitize**, is reportedly in discussions to merge with a Cantor SPAC, likely seeking a public listing to expand its tokenization business.

ProChain CAPITAL

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