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State of the Nation, Crypto Voters, and the 2024 Election

Blockchain Association Policy Summit
November 2023

Presented by Dritan Nesho

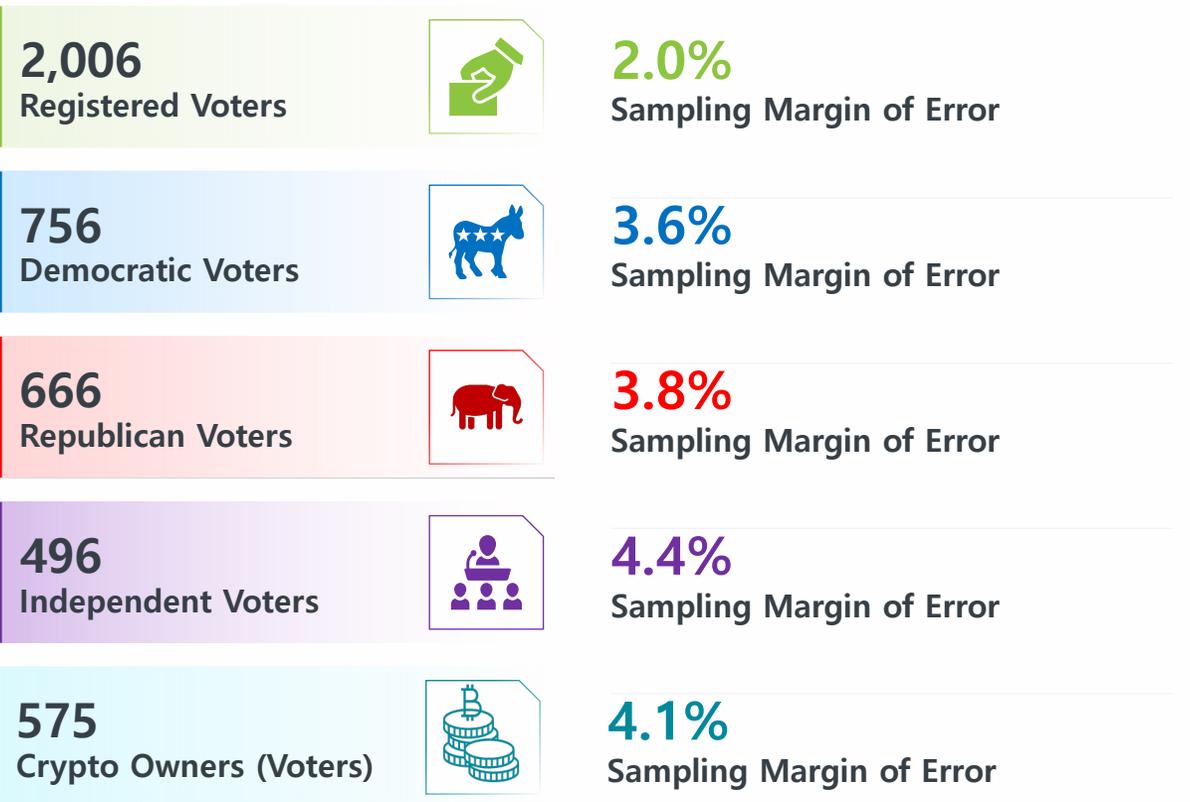
Survey Methodology

HarrisX conducted a poll of Crypto Owners and Registered Voters to understand views around on the current landscape of the blockchain and crypto industry and the upcoming 2024 election. Key areas of inquiry include:

- › The state of the country heading into an election
- › How Crypto Owners are navigating the industry and the political environment
- › Expectations for the crypto and blockchain industries
- › The impact of recent events on the wider industry

This survey was conducted online within the United States from November 24-26 among 2,006 registered voters by HarrisX. The sampling margin of error of this poll is plus or minus 2.2 percentage points. The results reflect a nationally representative sample of registered voters. Results were weighted for age, gender, region, race/ethnicity, income, education, and political party where necessary to align them with their actual proportions in the population.

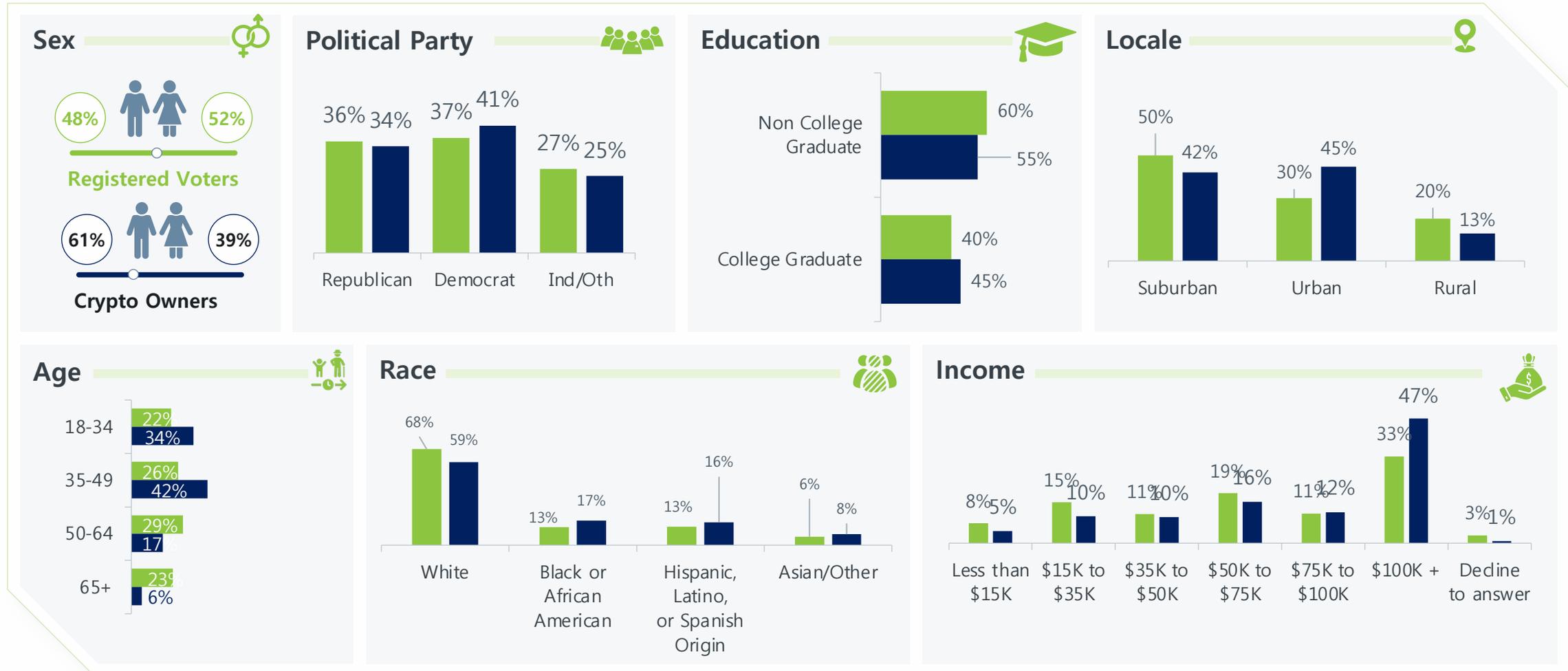
The sample sizes and sampling margins of error are as follows:



Note: Some percentages on the following slides may not add up to exactly 100% due to rounding

Profiles: Crypto Owners skew male, under 50, higher income, more urban and more educated than the average U.S. voter

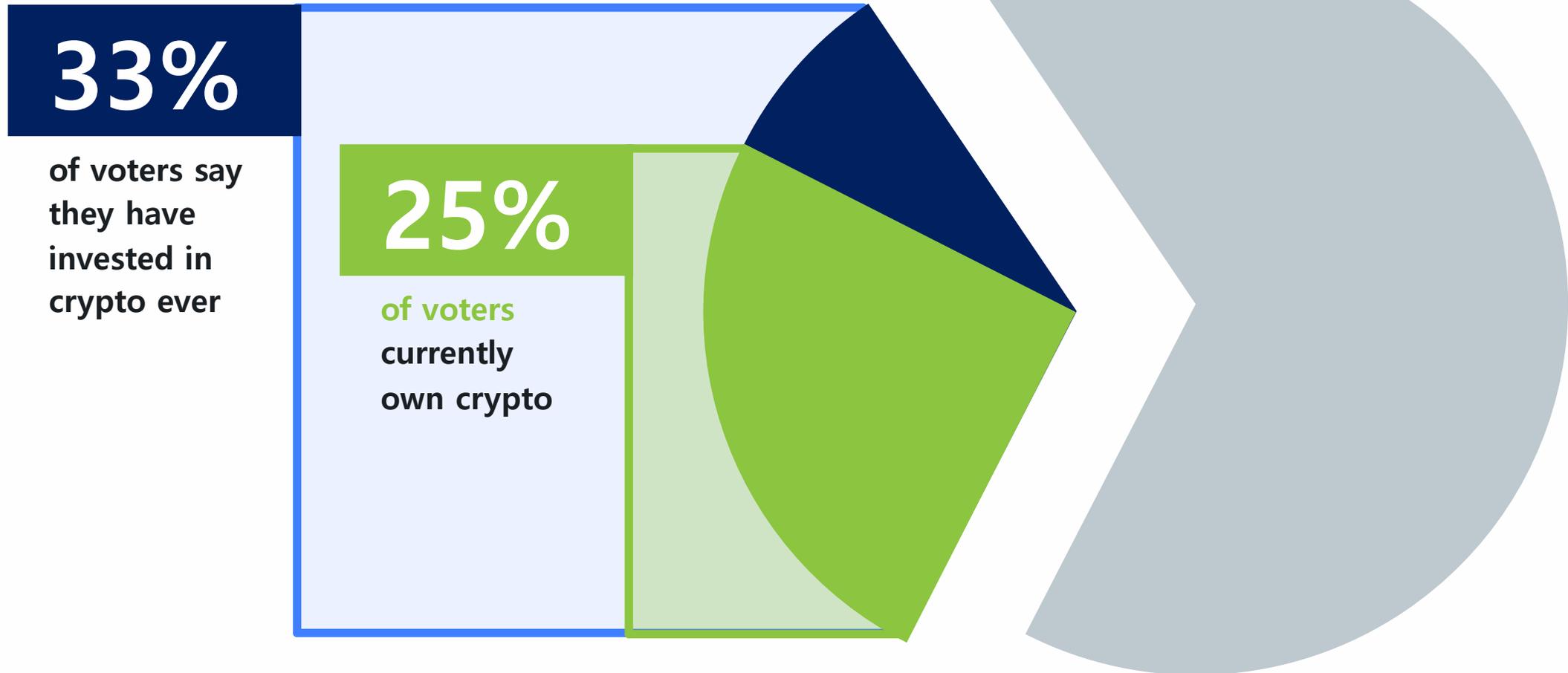
● Registered Voters ● Crypto Owners



Base: Registered Voters n=1,898, Crypto Investor n=575,

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Crypto Owners are a sizable and important voter group



Inside

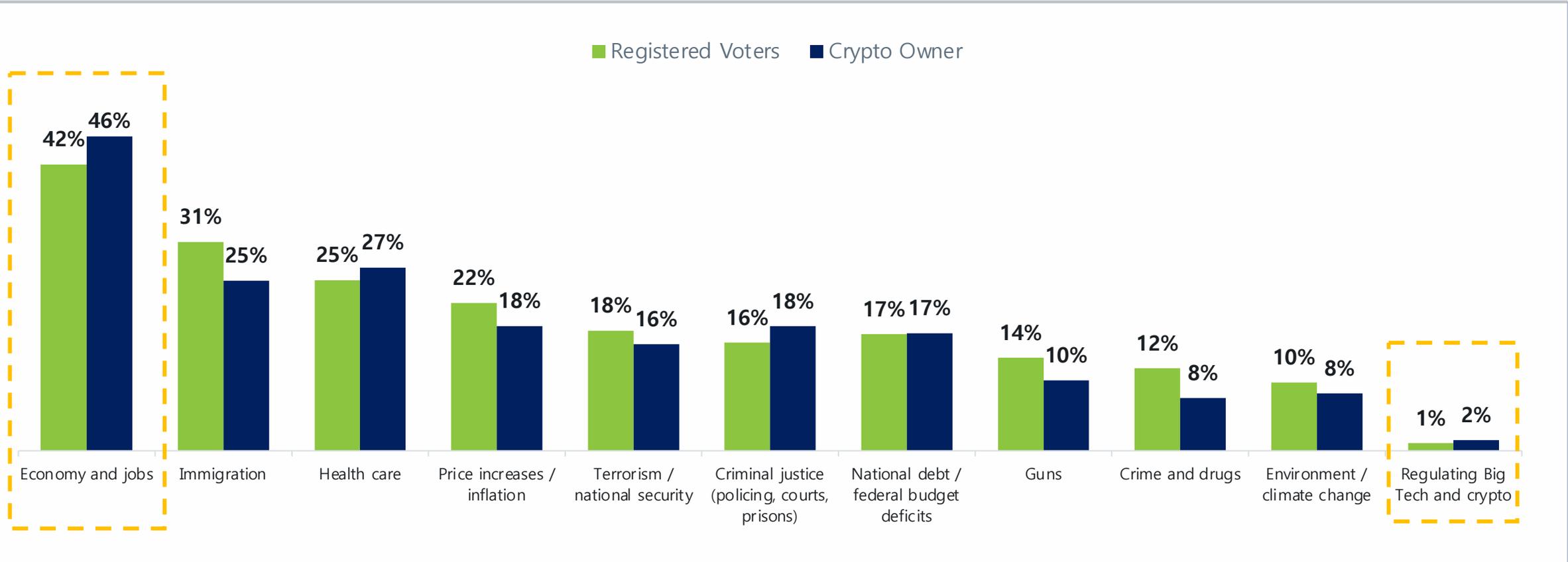
2024: Mood of Crypto Voters v. General Electorate

Trust: Weathering the Post-SBF
Storm

Looking Forward: Interests and
Expectations of Crypto Owners

The economy and jobs tops the list of most important issues facing the country today for Registered Voters and Crypto Owners alike. Crypto Owners do not find regulating Big Tech and Crypto to be critical issues facing the country.

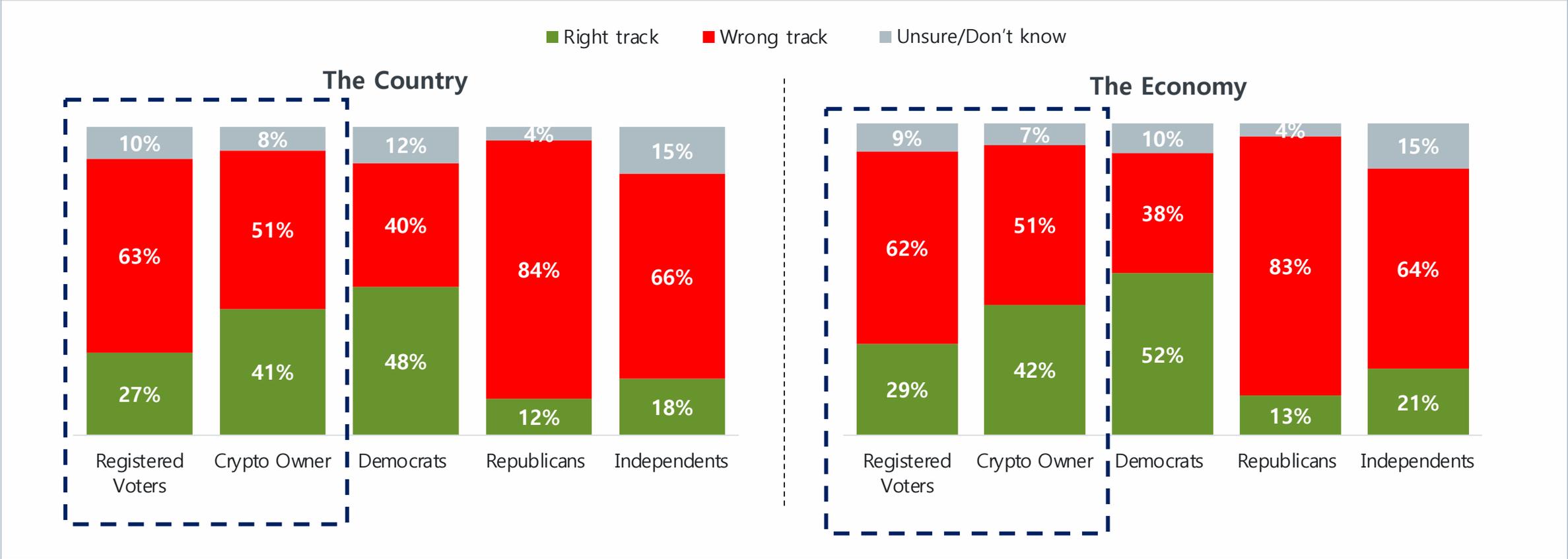
Most Important Issues Facing the Country Today (Top 10)



Base: Registered Voters n=2,006, Crypto Owners n=575, Democrats n=756, Republicans n=666, Independents n=496
 Q1: What would you say are the most important issues facing the country today? Please select three

Crypto Owners are more optimistic than the average voter about the state of the U.S. and the economy, with 2 in 5 saying both are on the right track.

State of the Nation & Economy: Right Track vs Wrong Track



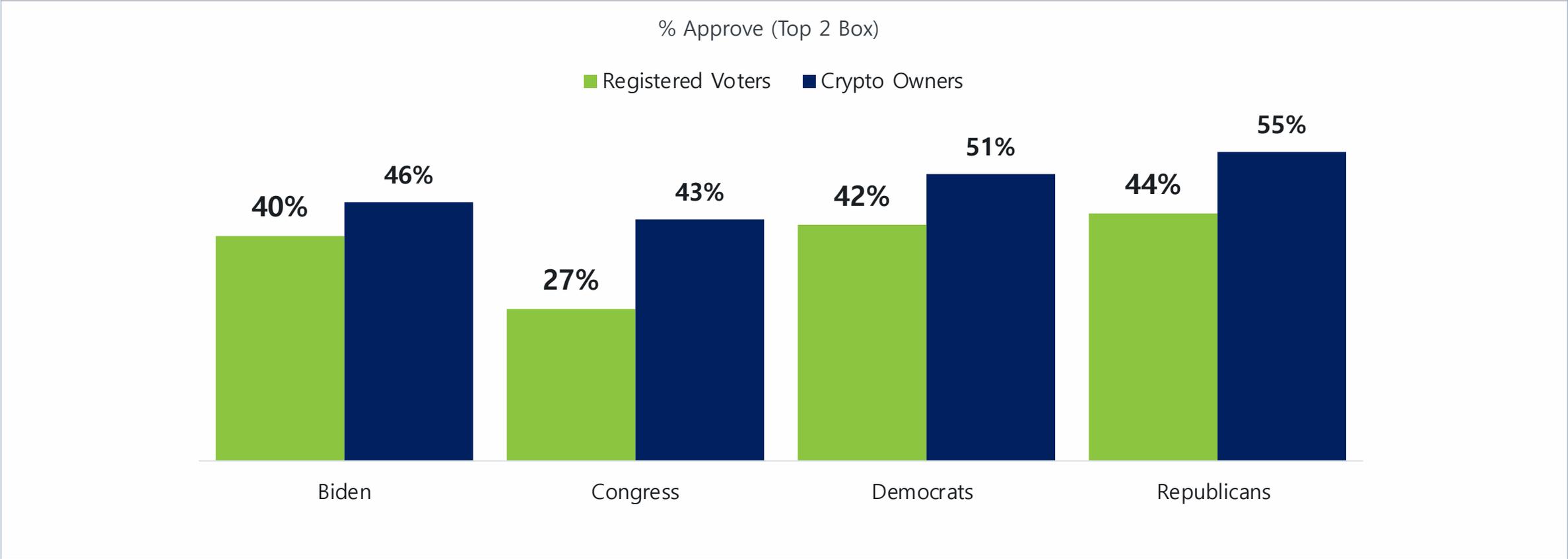
Base: Registered Voters n=2,006, Crypto Owners n=575, Democrats n=756, Republicans n=666, Independents n=496

M1: In general, do you think the country is on the right track or is it off on the wrong track?

M2: In general, do you think the American economy is on the right track or is it off on the wrong track?

Crypto Owners approve more of key government actors – Biden, Congress, Democrats and Republicans – compared to the average voter.

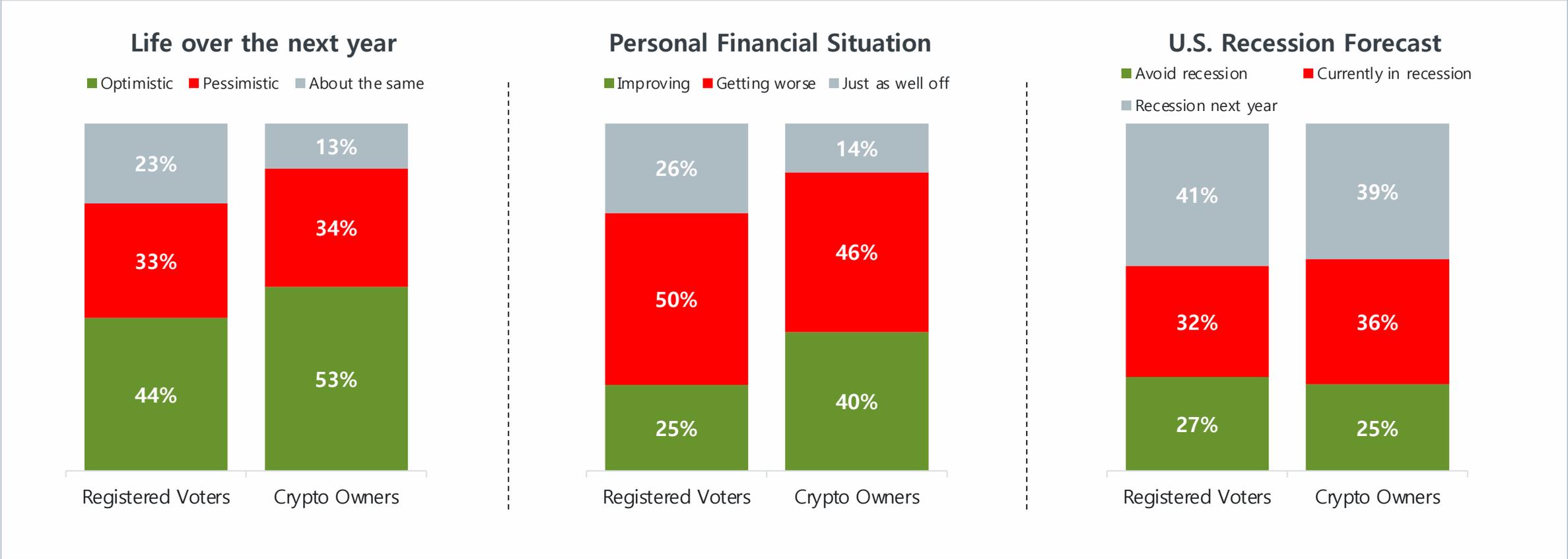
Approval Ratings: Biden, Congress, Democrats, Republicans



Base: Registered Voters n=2,006, Crypto Owners n=575, Democrats n=756, Republicans n=666, Independents n=496

Over half of Crypto Owners are optimistic about their life in the next year: 2 in 5 think their finances will improve, compared with just 1 in 4 registered voters.

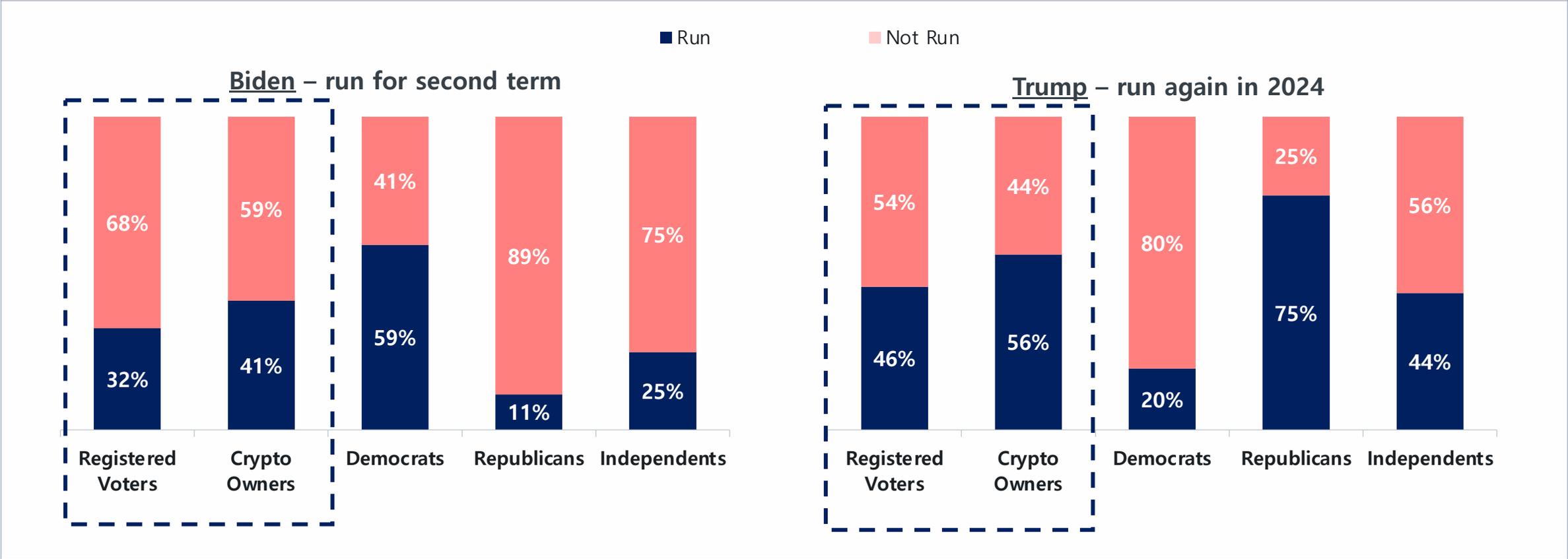
Outlook on life over next year, personal financial situation, and recession possibilities



Base: Registered Voters n=2,006, Crypto Owners n=575, Democrats n=756, Republicans n=666, Independents n=496

Voters are not excited for a rematch of the 2020 election: Most voters do not want either Biden or Trump to run again in 2024.

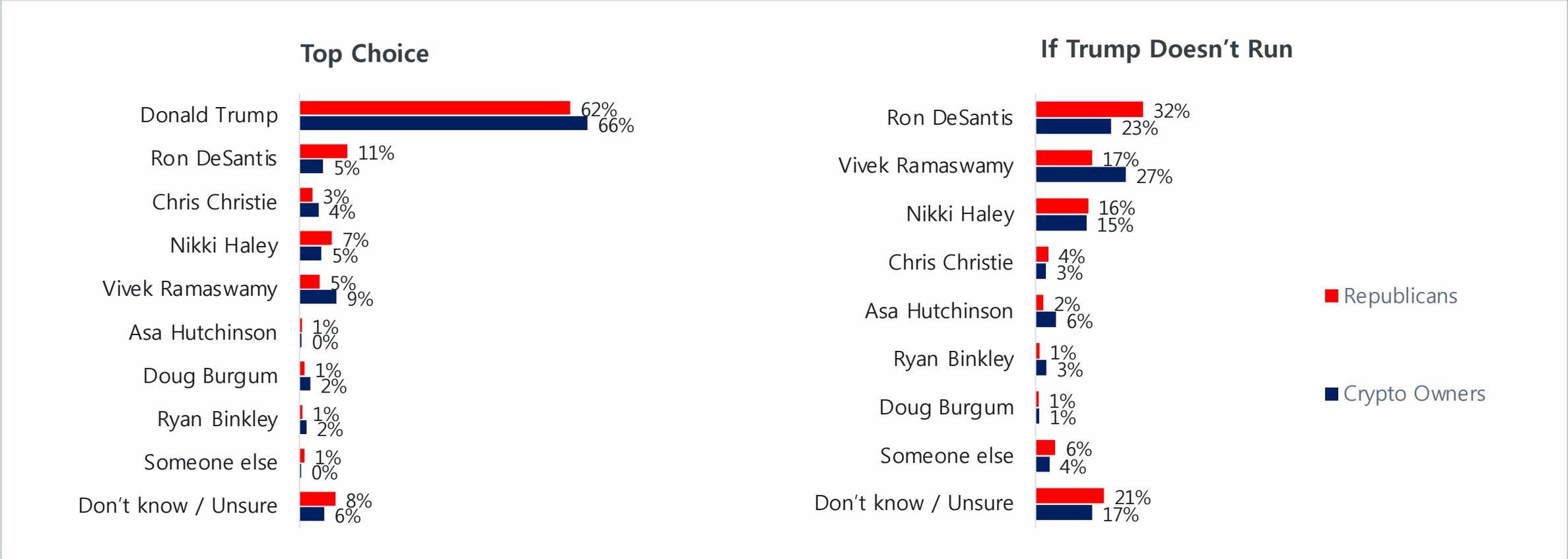
Should They Run Again: Biden vs Trump



Base: Registered Voters n=2,006, Crypto Owners n=575, Democrats n=756, Republicans n=666, Independents n=496
 PRESELEC1. Do you think President Biden should run for a second term or not run for a second term?
 PRESELEC3. Do you think Donald Trump should run for president again in 2024?

Trump is the leading candidate amongst Republicans and Crypto Owners. If Trump doesn't run, GOP Crypto Owners are split between DeSantis, Haley and Ramaswamy.

Republican Primary Election

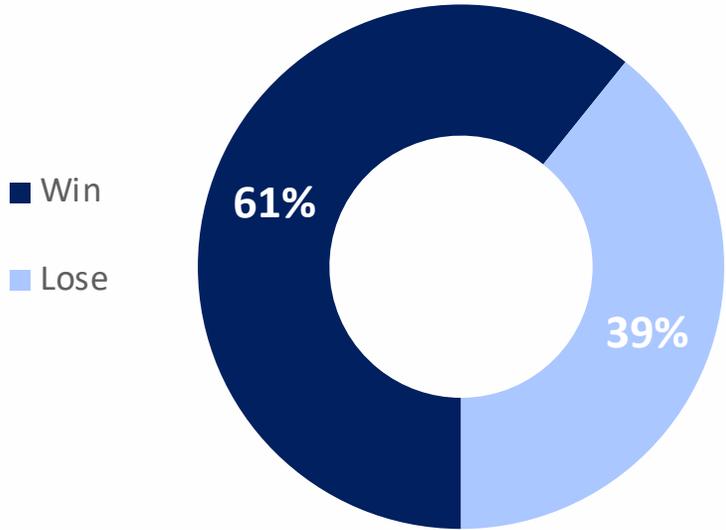


Base: Republicans n=666, Crypto Owners n=187
 GOPPRIM1: If the Republican presidential primary for the 2024 election was held today, who would you vote for?
 GOPPRIM2: If former President Donald Trump does not run for president in 2024, who would you vote for in the GOP primary?

3 in 5 Voters think Donald Trump has the Republican primary election in the bag, including 2 in 3 Crypto Owners.

Will Donald Trump Win or Lose Election

Among Registered Voters

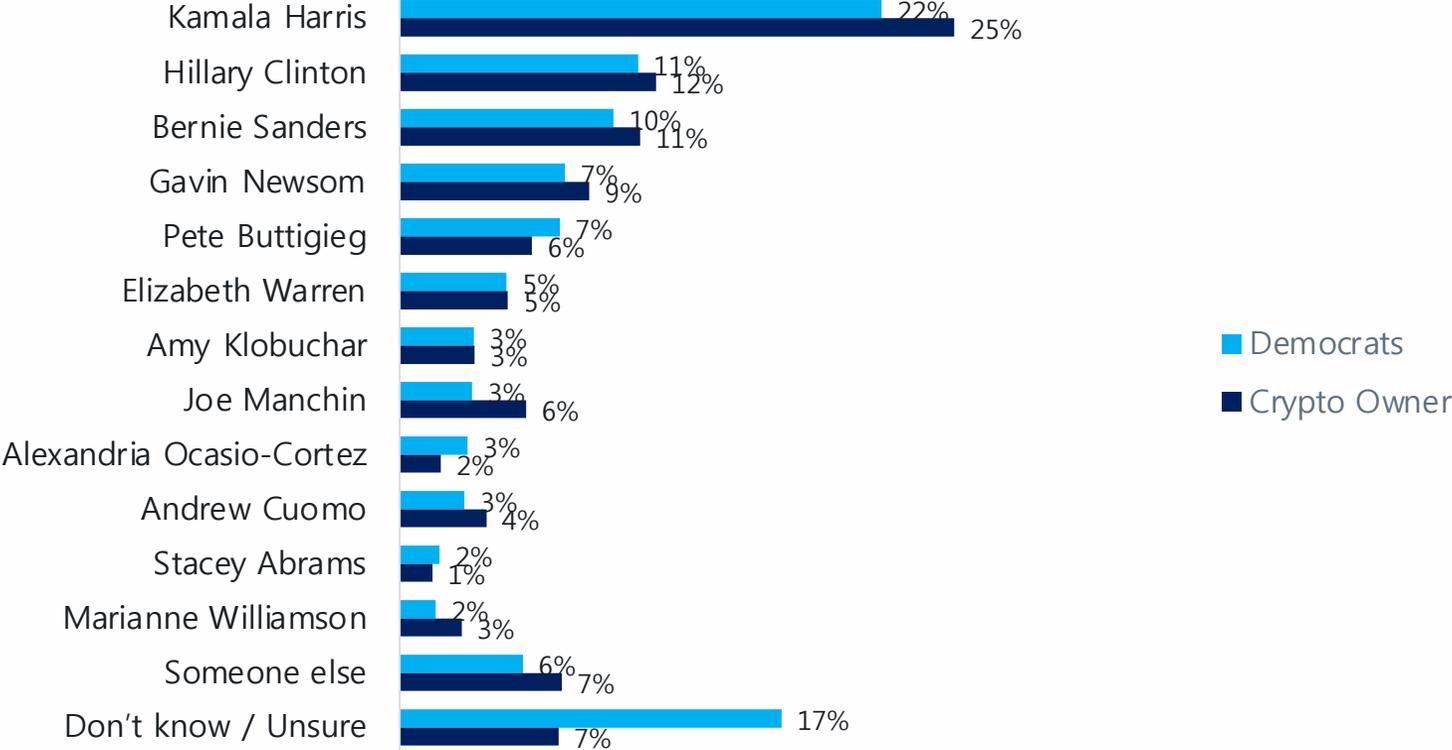


	Crypto Owner	Republican	Democrat	Independent
Win	66%	83%	39%	63%
Lose	34%	17%	61%	37%

Base: Registered Voters n=2,006, Crypto Owners n=575, Democrats n=756, Republicans n=666, Independents n=496
 GOPPRIM3. Do you think Donald Trump will win or lose the Republican primary for president?

Harris leads among Democrats and Crypto Owners if Biden does not run in the primary race, with no clear runner up behind Harris.

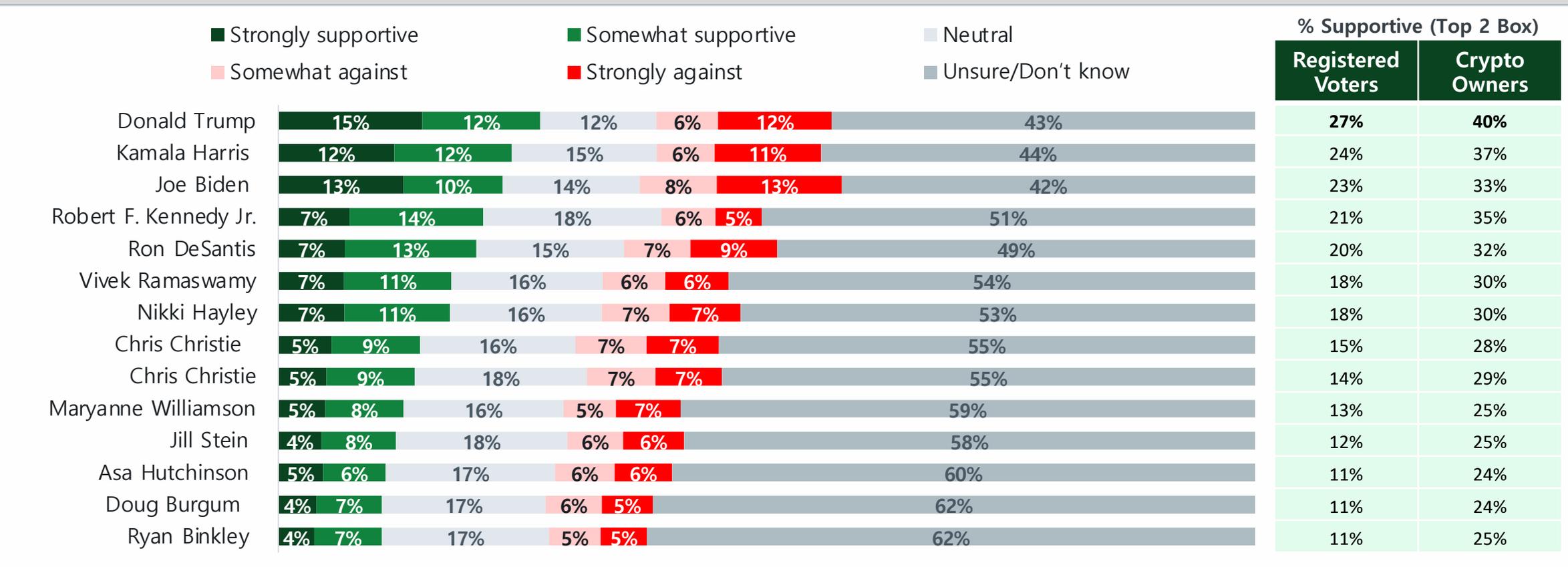
Alternatives to Former President Biden Democratic Candidate if He Does not Run for President in 2024



Base: Democrat n=756, Crypto Owners n=234
DEM2024B. If President Biden decides not to run again in 2024, who would you prefer to be the Democratic candidate?

Voters and Crypto Owners alike believe Donald Trump is the presidential candidate most supportive of cryptocurrencies, though Investors generally perceive higher levels of support.

Perceptions of 2024 Presidential Candidates' Level of Support For Cryptocurrencies

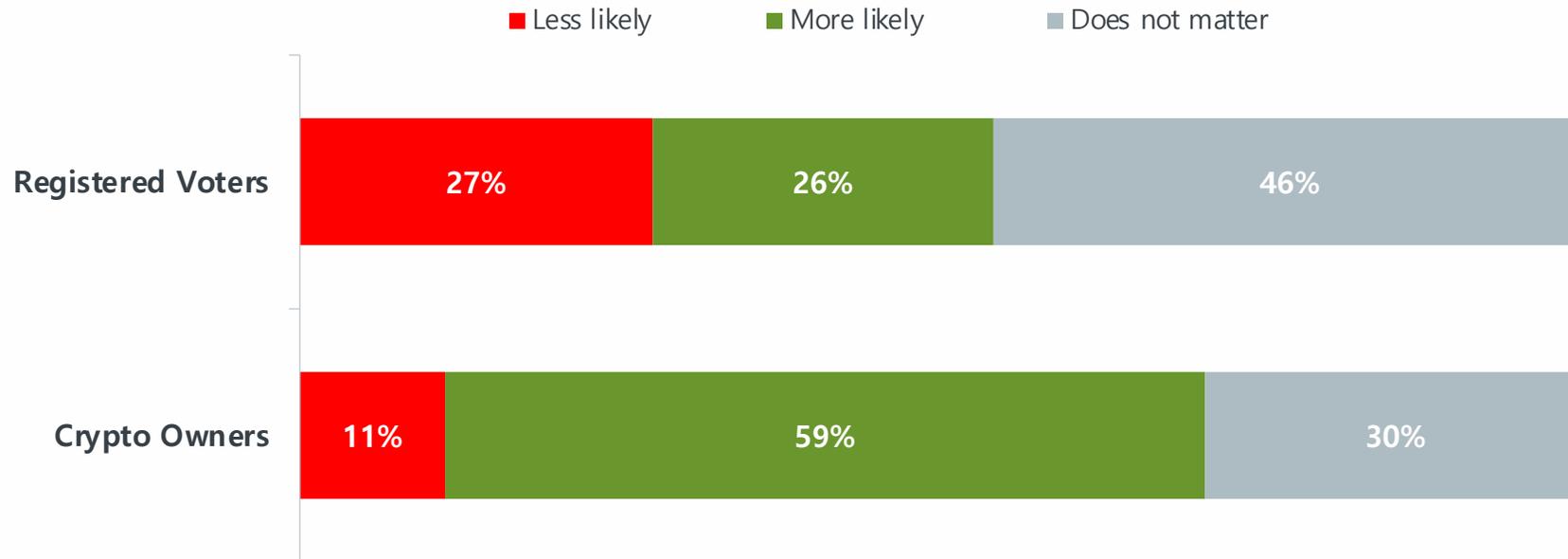


Base: Registered Voters (n=2,006), Crypto Owners (n=575)
 CANDCRYPT. Are each of the following 2024 candidates supportive towards cryptocurrencies, neutral or against?

Nearly 3 in 5 Crypto Owners say they are more likely to vote for candidates that support U.S. development of cryptocurrencies and digital assets, while the plurality of voters are not swayed by this.

Candidates' Support of Crypto Development as a Sway Factor

Whether Voters are More likely or Less Likely to Vote for Candidates that Support the Development of Cryptocurrencies and Digital Assets in the United States



Base: Registered Voters (n=2006), Crypto Owners (n=575)

CRYPTVOTE. Are you more or less likely to vote for a candidate that supports the development of cryptocurrencies and digital assets in the United States, or does their position on this issue not matter?

Inside

2024: Mood of Crypto Voters v.
General Electorate

**Trust: Weathering the Post-SBF
Storm**

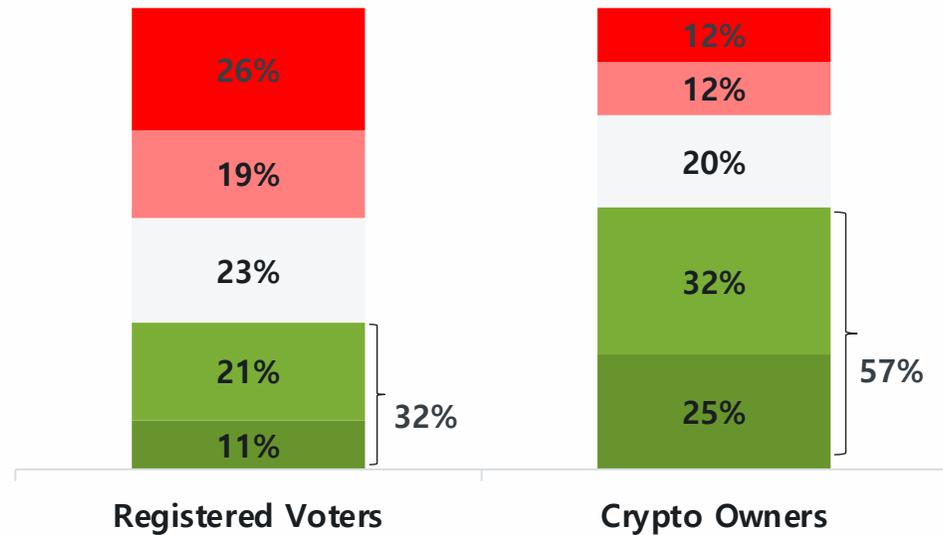
Looking Forward: Interests and
Expectations of Crypto Owners

Sam Bankman-Fried's recent trial has captured the attention of Crypto Owners, with 57% saying they are paying close attention, as well as a third of voters. The Binance scandal is less prominent, but still half of Crypto Owners are paying attention.

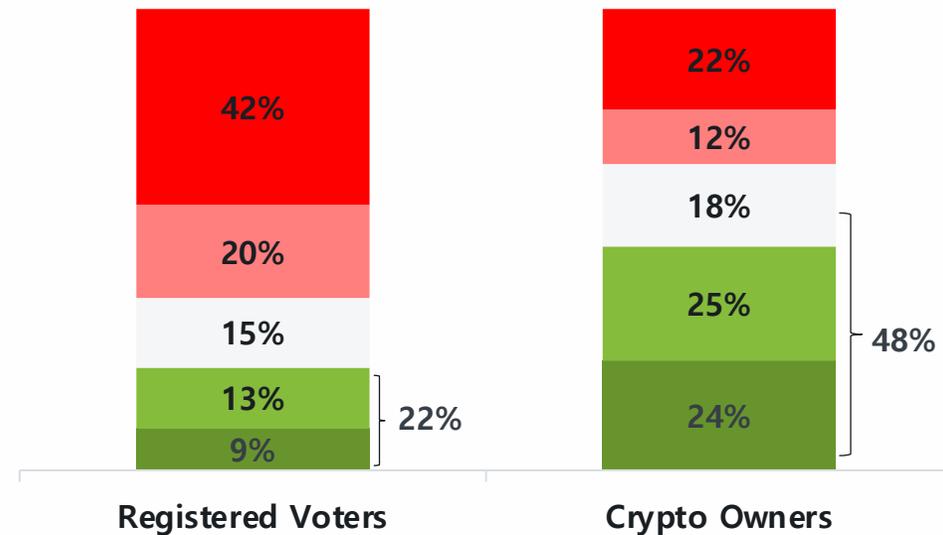
Awareness/Following of Recent Industry Scandals: FTX Chief Executive Sam Bankman-Fried & Binance CEO Changpeng Zhao

Very closely Somewhat closely Not very closely Not at all closely I was not aware of the trial

Criminal Trial of Former FTX Chief Executive Sam Bankman-Fried



Felony Charges of Binance CEO Changpeng Zhao



Base: Registered Voters (n=2006), Crypto Owner (n=575)

SBF1. How closely, if at all, did you follow the recent criminal trial of former FTX Chief Executive Sam Bankman-Fried?

BIN1. How closely, if at all, did you follow the recent felony charges of Binance CEO Changpeng Zhao?

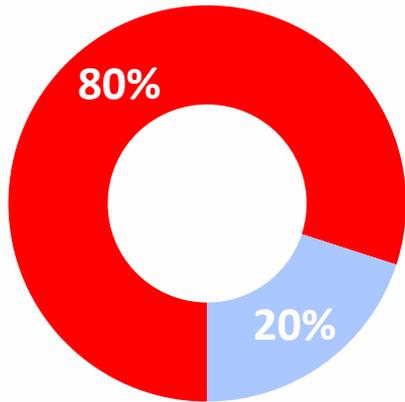
There is widespread consensus that both SBF and CZ are guilty of misusing their company's funds and defrauding their customers.

Perception of Guiltiness: SBF at FTX and CZ at Binance

■ Guilty ■ Not Guilty

SBF of Fraud and Conspiracy at FTX

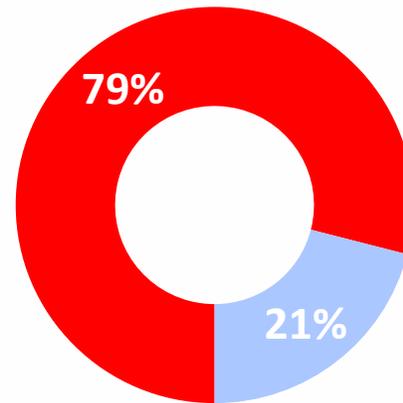
Among Registered Voters



	Crypto Owners	Followed closely FTX Trial
Guilty	75%	79%
Not Guilty	25%	21%

CZ of artificially inflating its trading volumes, missing customer funds, and misleading investors

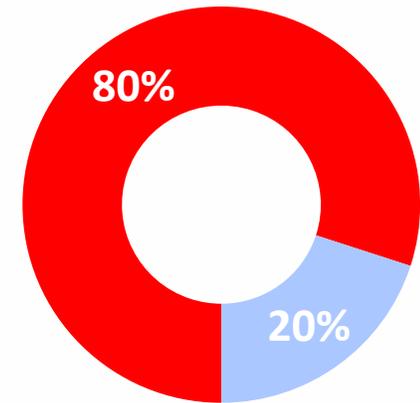
Among Registered Voters



	Crypto Owners	Followed closely Binance
Guilty	68%	67%
Not Guilty	32%	33%

CZ of Breaking AML laws by failing to report more than 100,000 suspicious transactions on Binance

Among Registered Voters



	Crypto Owners	Followed closely Binance
Guilty	69%	67%
Not Guilty	31%	33%

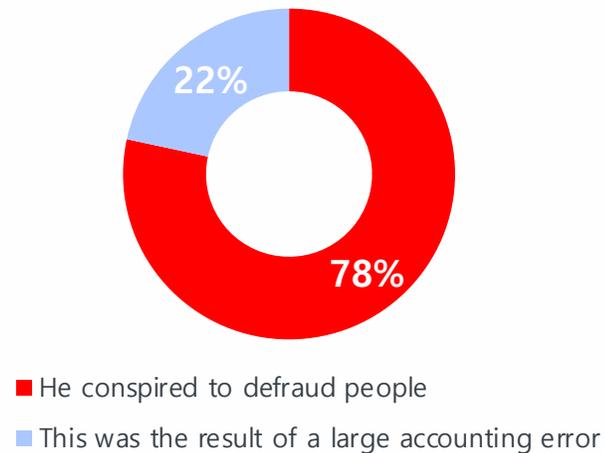
Base: Registered Voters (n=2006) , Crypto Owner (n=575), Followed closely FTX Trial (n=589)

SBF2. Do you think Sam Bankman-Fried was guilty or not guilty of fraud and conspiracy to use FTX's customer's moneys to fund his other firm Alameda Research, buy property, and make political donations?

Most Voters and Crypto Owners agree that SBF intended to defraud people, though Crypto Owners are more sympathetic to the argument he was just trying to build a successful company.

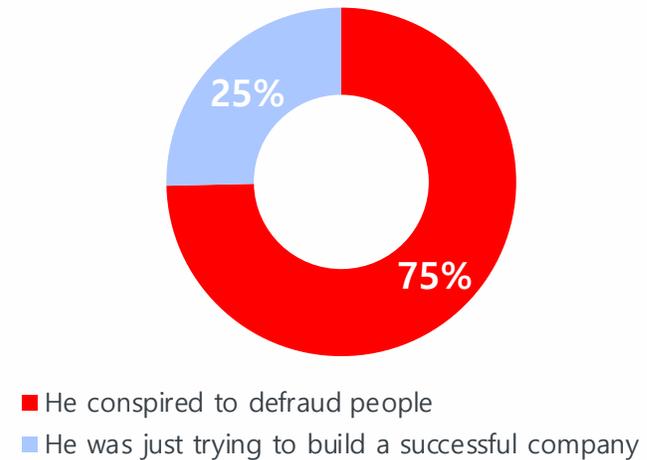
Perceptions of SBF's Motivations

Conspiracy to defraud people or large accounting error



	Crypto Owners	Followed closely FTX Trial
He conspired to defraud people	70%	74%
This was the result of a large accounting error	30%	26%

Conspiracy to defraud people or just trying to build a successful company



	Crypto Owners	Followed closely FTX Trial
He conspired to defraud people	63%	69%
He was just trying to build a successful company	37%	31%

RHS: Base: Registered Voters (n=1006) , Crypto Owner (n=283), Followed closely FTX Trial (n=311) | LHS Base: Registered Voters (n=1000) , Crypto Owner (n=292), Followed closely FTX Trial (n=278)

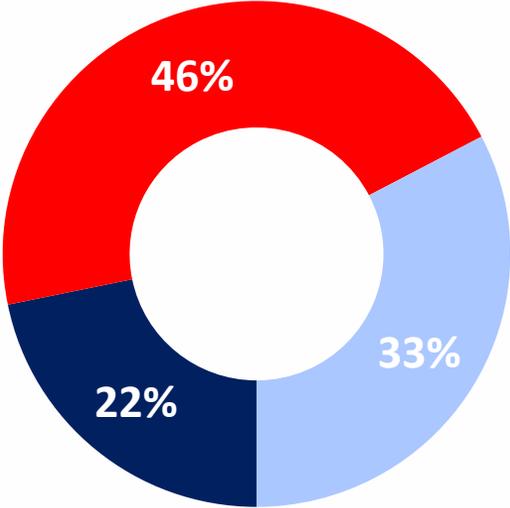
SBF3a. Do you think Sam Bankman-Fried conspired to defraud people by misusing customer funds and lying about it, or was this the result of a large accounting error?

SBF3b. Do you think Sam Bankman-Fried deliberately conspired to defraud people by misusing customer funds and lying about it, or had he never intended to commit crimes and was just trying to build a successful company

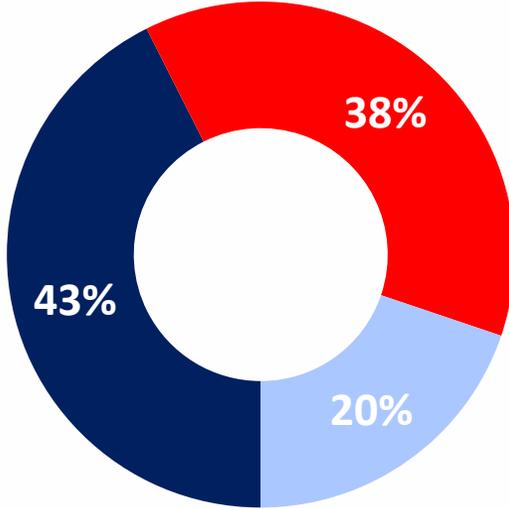
A plurality of voters think the SBF trial is just the beginning of legal troubles for the crypto industry, while Crypto Owners are more optimistic that the verdict will help the industry move past criticisms.

SBF Guilty Verdict: Help the crypto industry move on from criticisms, or the beginning of legal troubles?

- The verdict will help the crypto industry move past these criticisms
- The verdict is just the beginning of legal troubles for the industry
- Unsure/Don't know



Registered Voters

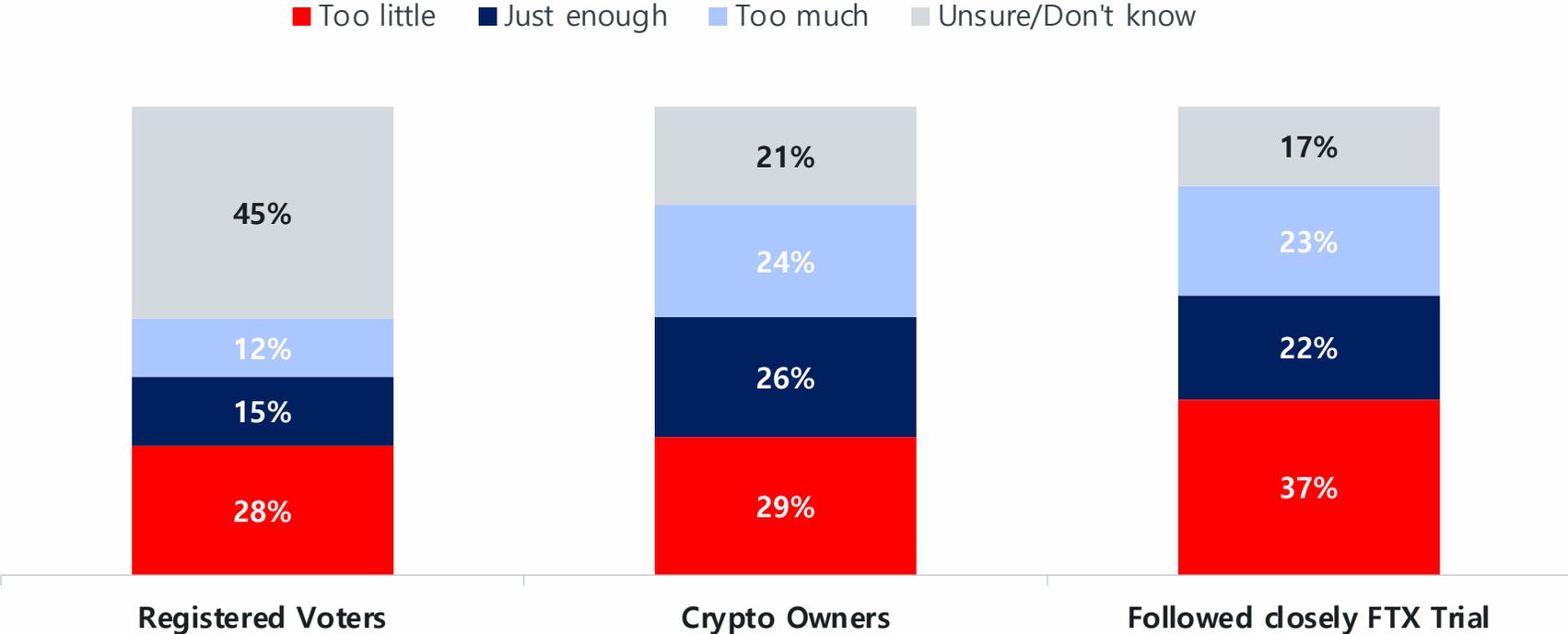


Crypto Owners

Base: Registered Voters (n=2006) , Crypto Owner (n=575), Followed closely FTX Trial (n=589)
SBF5. Do you think Sam Bankman-Fried's guilty verdict will help the crypto industry move on from criticisms of its murkiness and instability, or do you think it is just the beginning of legal troubles for the industry?

A plurality of voters think the crypto industry is doing *too little* to recover post-SBF scandal, while Crypto Owners are largely split on how they feel the industry is trying to recover.

Perception of Crypto Industry's Efforts to Recover its Reputation After SBF/FTX Scandal

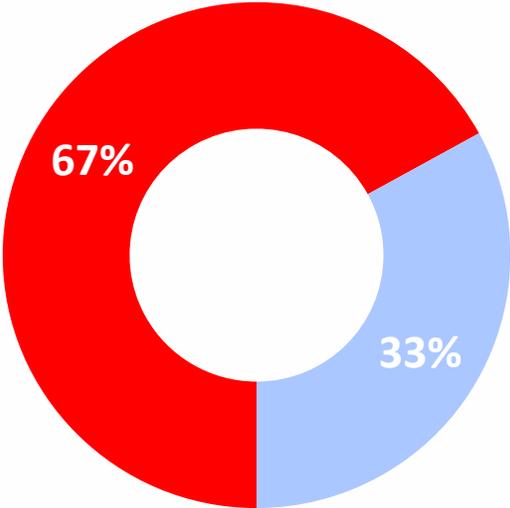


Base: Registered Voters (n=2006) , Crypto Owner (n=575), Followed closely FTX Trial (n=589)
SBF7: Do you think the crypto industry is doing too little, too much or just enough to recover its reputation after the Sam Bankman-Fried/FTX scandal?

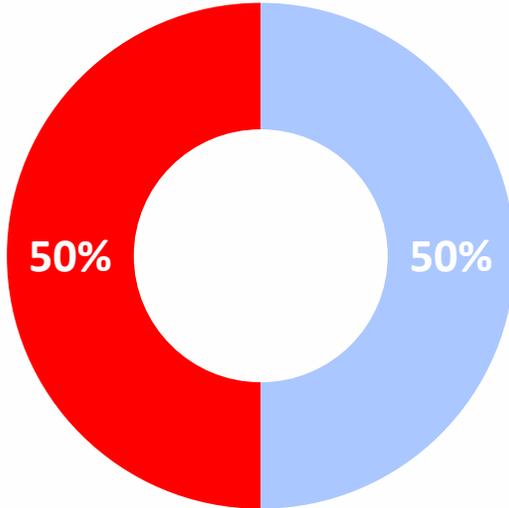
Two-thirds of voters feel the recent scandals highlighted the instability of the crypto industry. Investors were split - half said they were high-profile, isolated events.

SBF/FTX and Binance scandals: Crypto industry has too much instability and fraud, or high-profile but mostly isolated events?

- Show the industry is connected with too much instability and fraud
- These were high-profile and isolated events that are not representative of the industry's security



Registered Voters

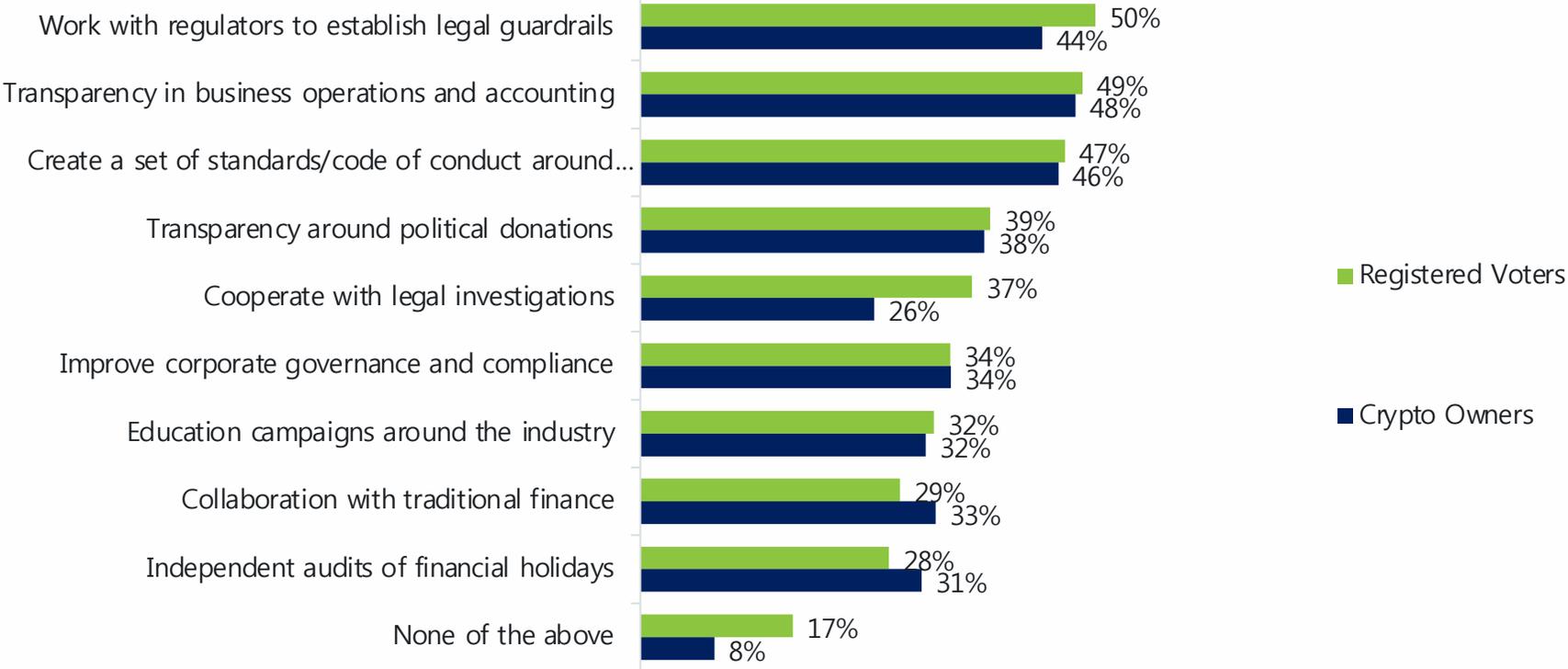


Crypto Owners

Base: Registered Voters (n=2006) , Crypto Owner (n=575), Followed closely FTX Trial (n=589), Followed closely Binance (n=412) BIN5. Do you think the Sam Bankman-Fried/FTX and Binance scandals show that the crypto industry is connected with too much instability and fraud, or do you think they were high-profile but mostly isolated events that are not representative of the structures and security of the rest of the crypto industry?

Voters agree the crypto industry can take steps to regain trust – establishing legal guardrails, codes of conducts and transparency in its operations are top of the list.

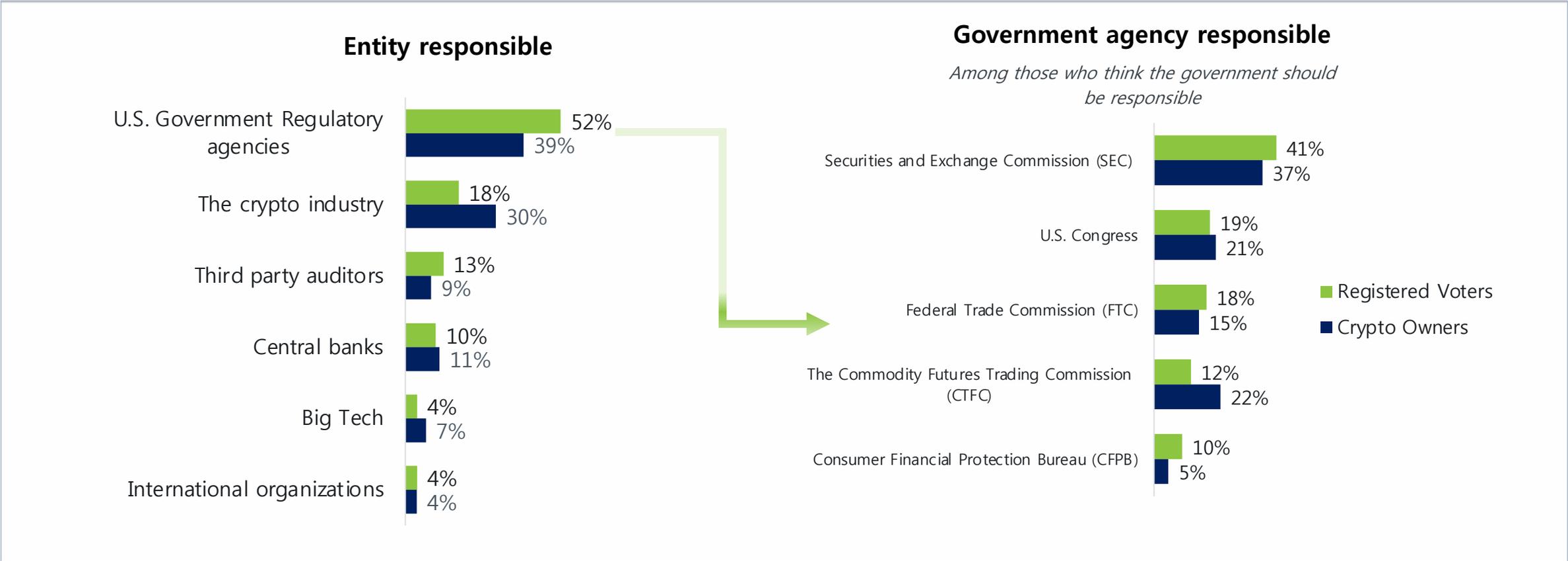
Actions the Crypto Industry Can Take to Regain Trust of investors and Public



Base: Registered Voters (n=2006), Crypto Owner (n=575)
 REG1. Which of the following actions, if any, do you think the crypto industry should take to regain the trust of investors and the public? Please select all that apply.

Half of voters say U.S. Gov't regulatory agencies should be responsible for setting industry standards – with the SEC the most selected institution for setting these standards.

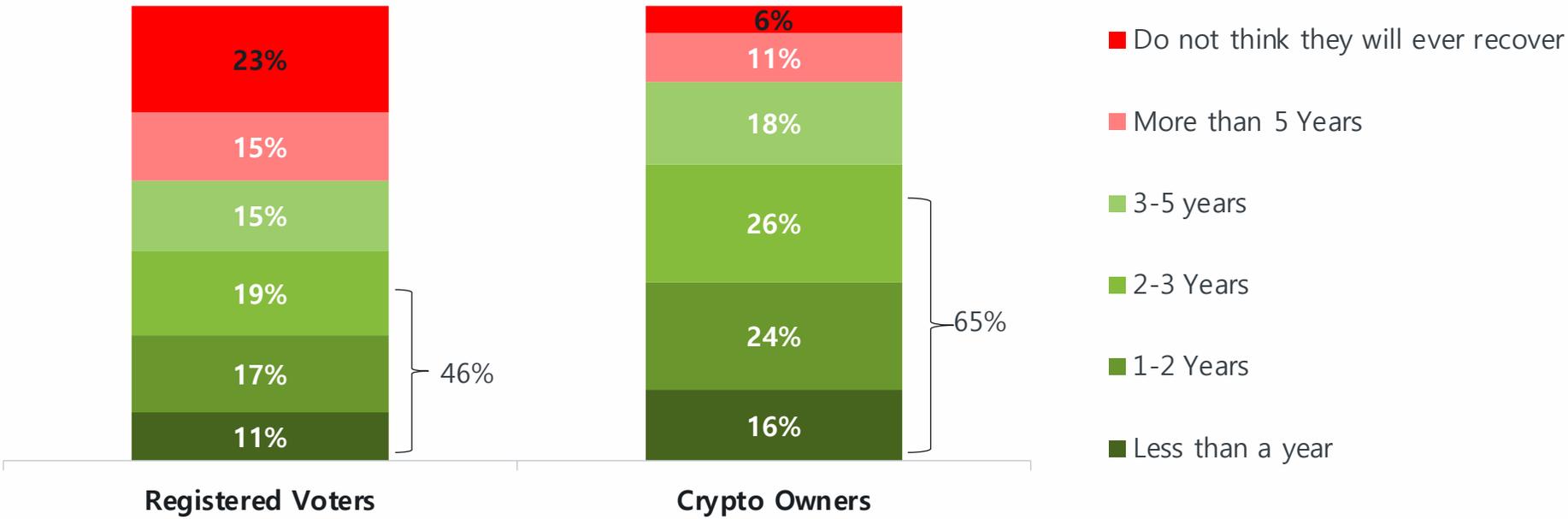
Most Responsible for Setting Regulation and Industry Standards Around Blockchain and Cryptocurrencies



LHS: Base: Registered Voters (n=2,006), Crypto Owner (n=575) | RHS: Base: Registered Voters (n=1042), Crypto Owner (n=230)
 REG2. Who do you think should be most responsible for setting regulation and industry standards around blockchain and cryptocurrencies?
 REG3. Which US government regulatory agency do you think should be most responsible for setting regulation and industry standards around blockchain and cryptocurrencies?

Crises have set back the industry: a majority only agree the crypto industry will recover and regain the trust of investors and the public in the next several years, including 46% of voters and 65% of Crypto Owners who think it will recover within the next three years.

Perceived length of time it will take the crypto industry to move on from these scandals



Base: Registered Voters (n=2006), , Crypto Owner (n=575)
 REG3X. How long, if at all, do you think it will take for the crypto industry to move on from these scandals and regain the trust of the investors and the public?

Inside

2024: Mood of Crypto Voters v.
General Electorate

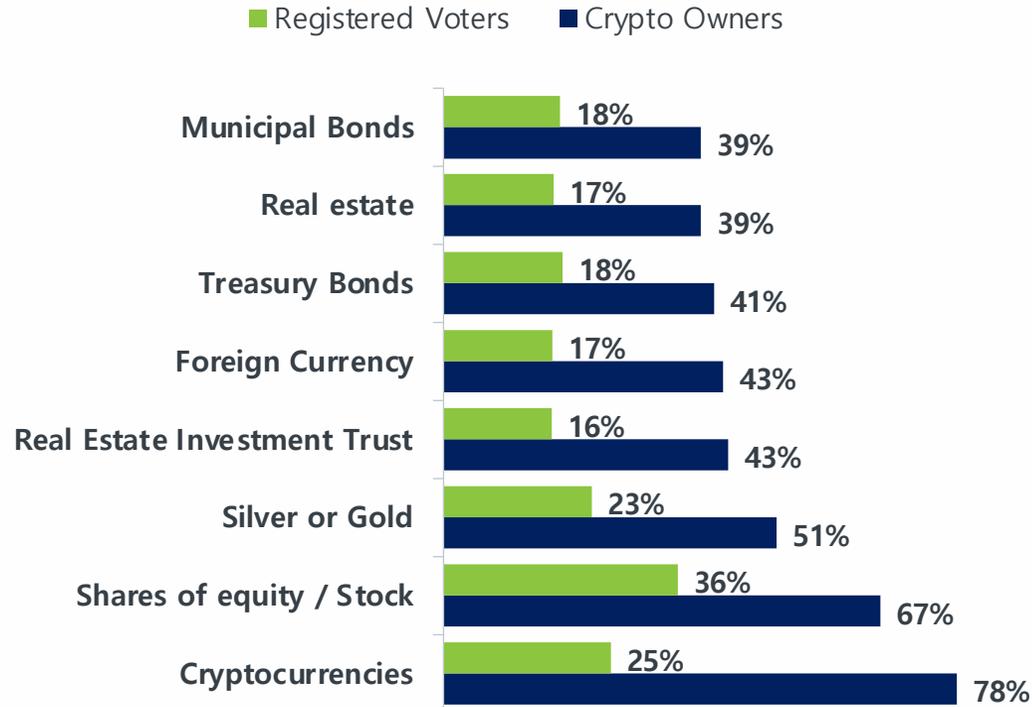
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**Looking Forward: Interests
and Expectations of Crypto
Owners**

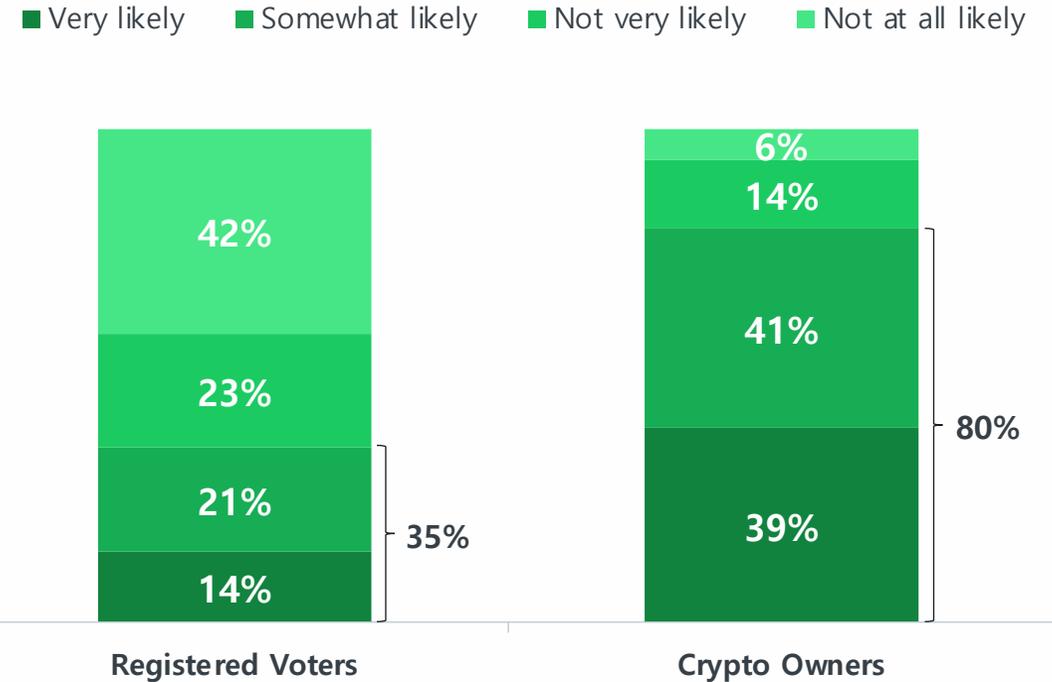
Slowly building their nest eggs: Nearly 4 in 5 Crypto Owners say they purchased cryptocurrency in the past year, and 4 in 5 are likely to invest in the future.

Crypto Purchasing & Likelihood to Invest

Purchased Within the Last Year



Likelihood to Invest in Crypto in the Future



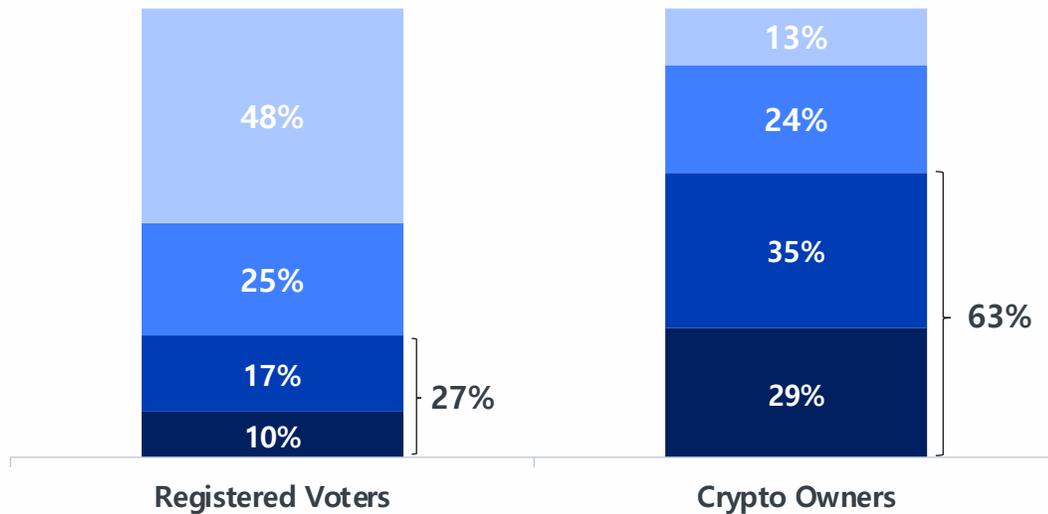
Base: Registered Voters (n=2,006), Crypto Owners (n=575)
 BC4. When was the last time you purchased....? SUMMARY: Last 12 Months
 QG7. How likely are you to invest in cryptocurrencies in the future?

**With lots of room to grow:
Over 2 in 3 voters say they don't follow Blockchain news often or at all - over half say they have low to no understanding of the cryptocurrency industry.**

Engagement With & Awareness of Crypto News and Industry

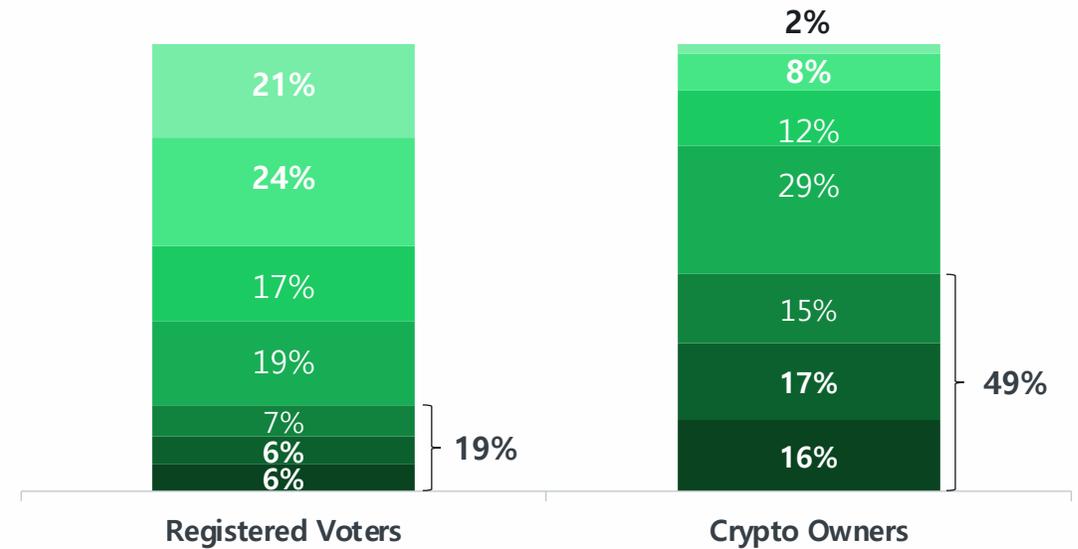
Frequency of Following Blockchain News

Very often Somewhat often Not very often Not at all



Level of Understanding of the Cryptocurrency Industry

Excellent Very High High Medium Low Very Low None



Base: Registered Voters (n=2,006), Crypto Owners (n=575)

QG4. How often do you follow news related to blockchain or digital assets?, QG5. How would you rate your level of understanding of the cryptocurrency industry and how it works?

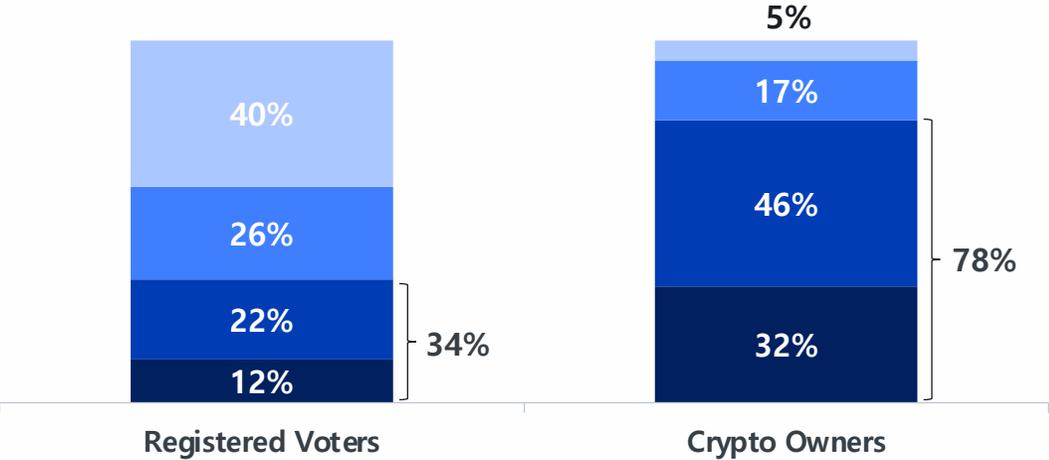
Voters are more trusting of *established* cryptocurrencies than emerging cryptocurrencies, though trust is lower overall compared to Crypto Owners.

Levels of Trust: Established vs. Emerging Cryptocurrencies

Trust Among *Established* Cryptocurrencies



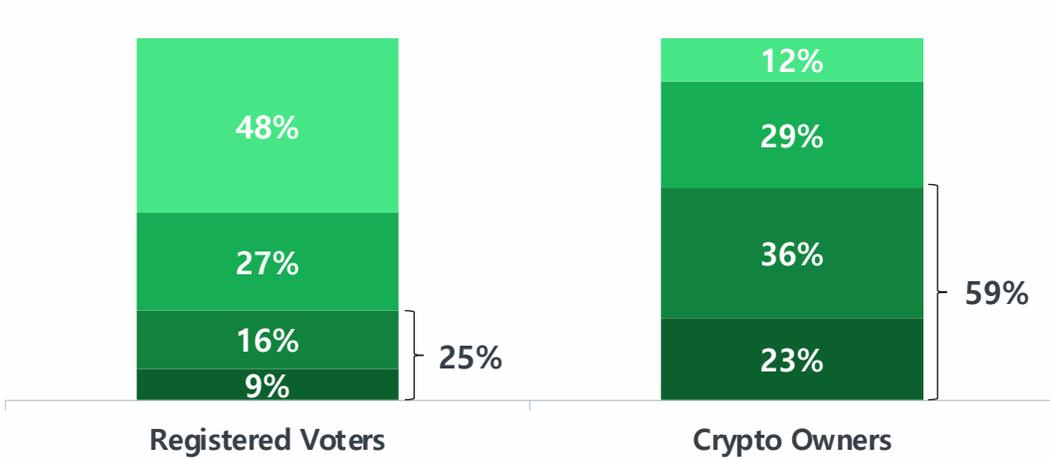
- Very trusting
- Somewhat trusting
- Not very trusting
- Not at all trusting



Trust Among *Emerging* Cryptocurrencies



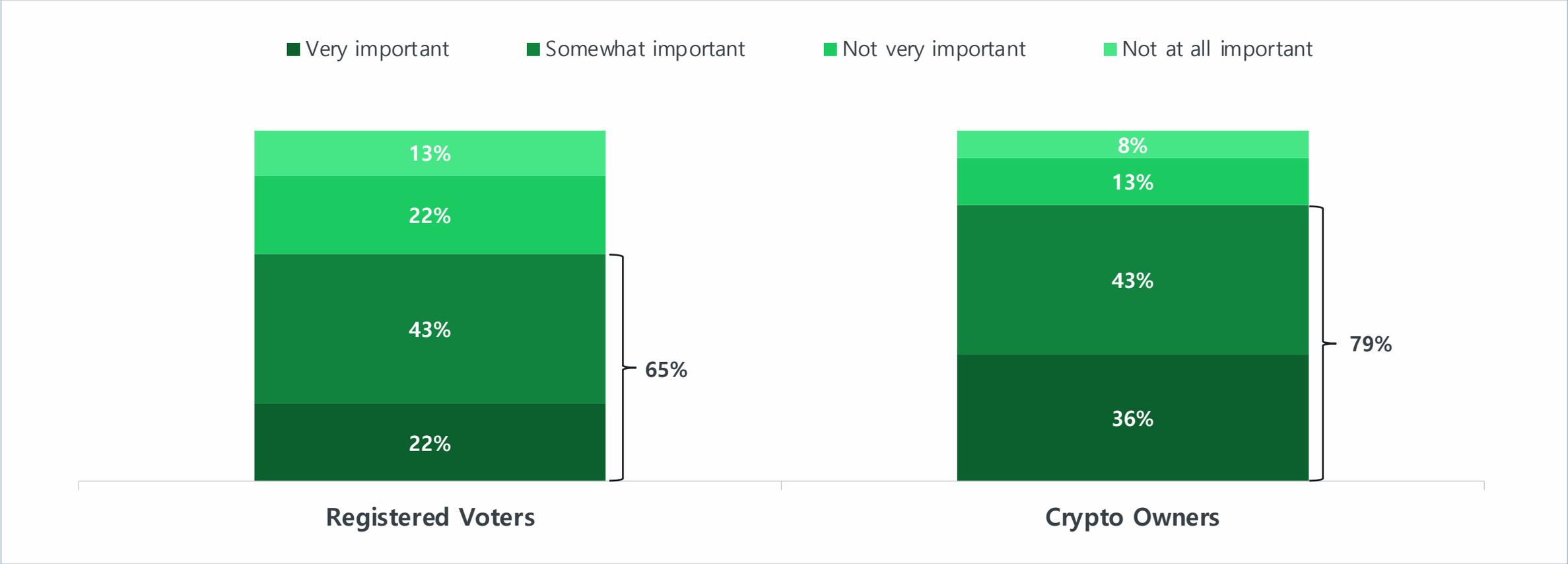
- Very trusting
- Somewhat trusting
- Not very trusting
- Not at all trusting



Base: Registered Voters (n=2,006), Crypto Owners (n=575)
 QG8a. How trusting are you of more established cryptocurrencies like Bitcoin, Ethereum, or Tether? QGb. How trusting are you of new and emerging cryptocurrencies like Apecoin, Theta, eCash, DeFi Coin, or Securedverse?

Voters and Crypto Owners alike emphasize that it is important for the U.S. to lead the world in Blockchain Technology development, including 2 in 3 voters.

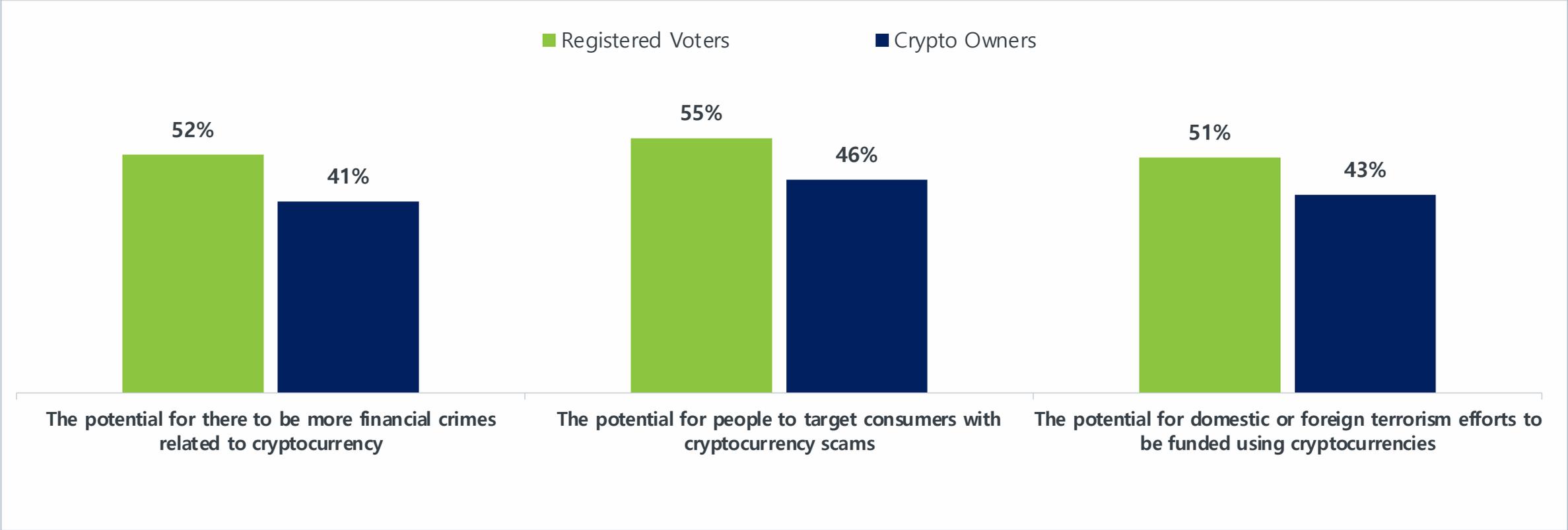
Importance of US leading the world in Blockchain Technology Development



Base: Registered Voters (n=2,006), Crypto Owners (n=575)
QIN2. How important is it for the United States to lead the world in Blockchain Technology development?

Over 1 in 2 voters are worried about the potential use of cryptocurrencies for financial crimes, the targeting of consumers, and the funding of terrorism efforts.

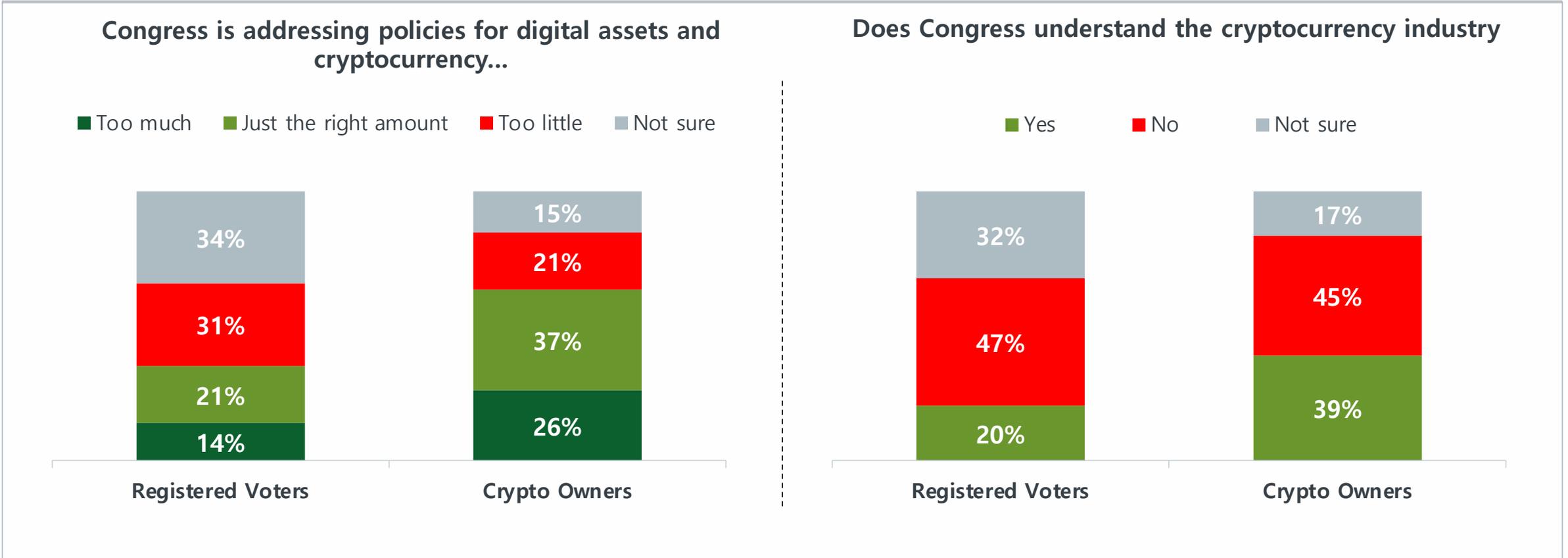
Potential for Misuse of Digital Assets and Cryptocurrencies – Top 2 Box (Very + Extremely Worried)



Base: Registered Voters (n=2,006), Crypto Owners (n=575)
QCRIME1r1: The potential for there to be more financial crimes related to cryptocurrency
QCRIME1r2: The potential for people to target consumers with cryptocurrency scams,
QCRIME1r3: The potential for domestic or foreign terrorism efforts to be funded using cryptocurrencies - Thinking about the potential for misuse of digital assets and cryptocurrencies, please tell us how much you are worried about these issues being part of cryptocurrency investments.

Registered voters think that Congress is doing too little to address the digital assets industry, whereas a plurality of Crypto Owners say it's just right. However, both groups agree that Congress does not understand the industry well enough to set policies.

Congressional Action & Industry Understanding



Base: Registered Voters (n=2,006), Crypto Owners (n=575)
 QREG1x: Do you believe that Congress is addressing policies for digital assets and cryptocurrency too much, too little, or just the right amount?
 QREG2x: Do you believe that Congress understands the cryptocurrency industry well enough to set policies for it?

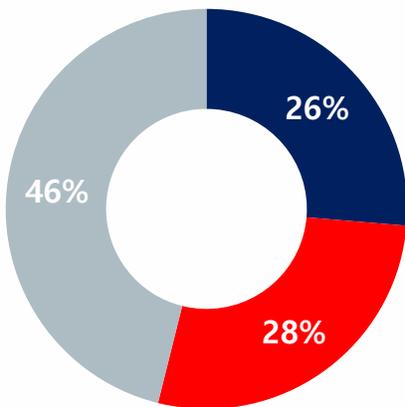
Over 1 in 2 Crypto Owners believe the SEC is directly regulating digital asset technologies. Majorities of voters and Crypto Owners alike who believe this say these regulations are harming investors.

Securities and Exchange Commission (SEC) Regulations & Impact on Investors

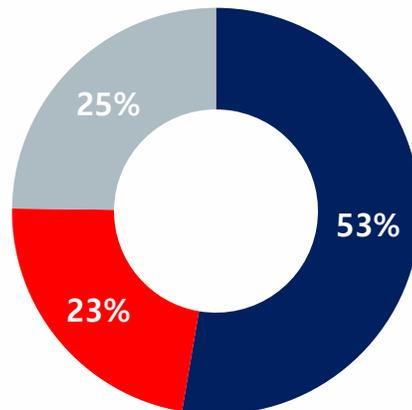
Whether Securities and Exchange Commission (SEC) is Regulating the Cryptocurrency and Digital Asset Industry

■ Yes ■ No ■ Not sure

Registered Voters



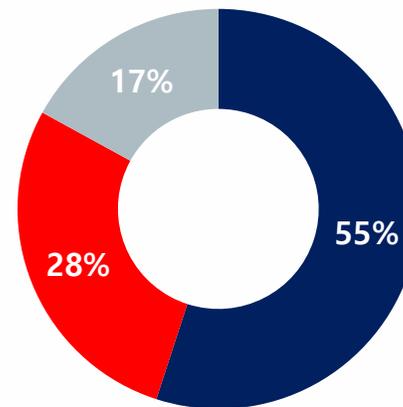
Crypto Owners



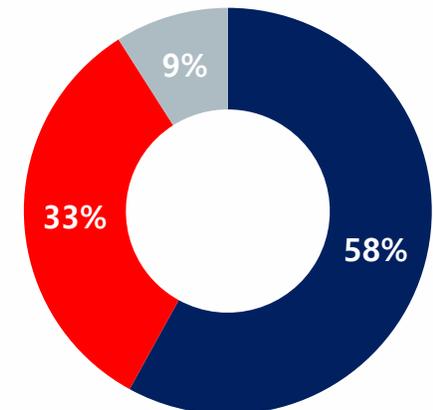
Whether Investors are Being Harmed Based on the Previous Question

■ Yes ■ No ■ Not sure

Registered Voters



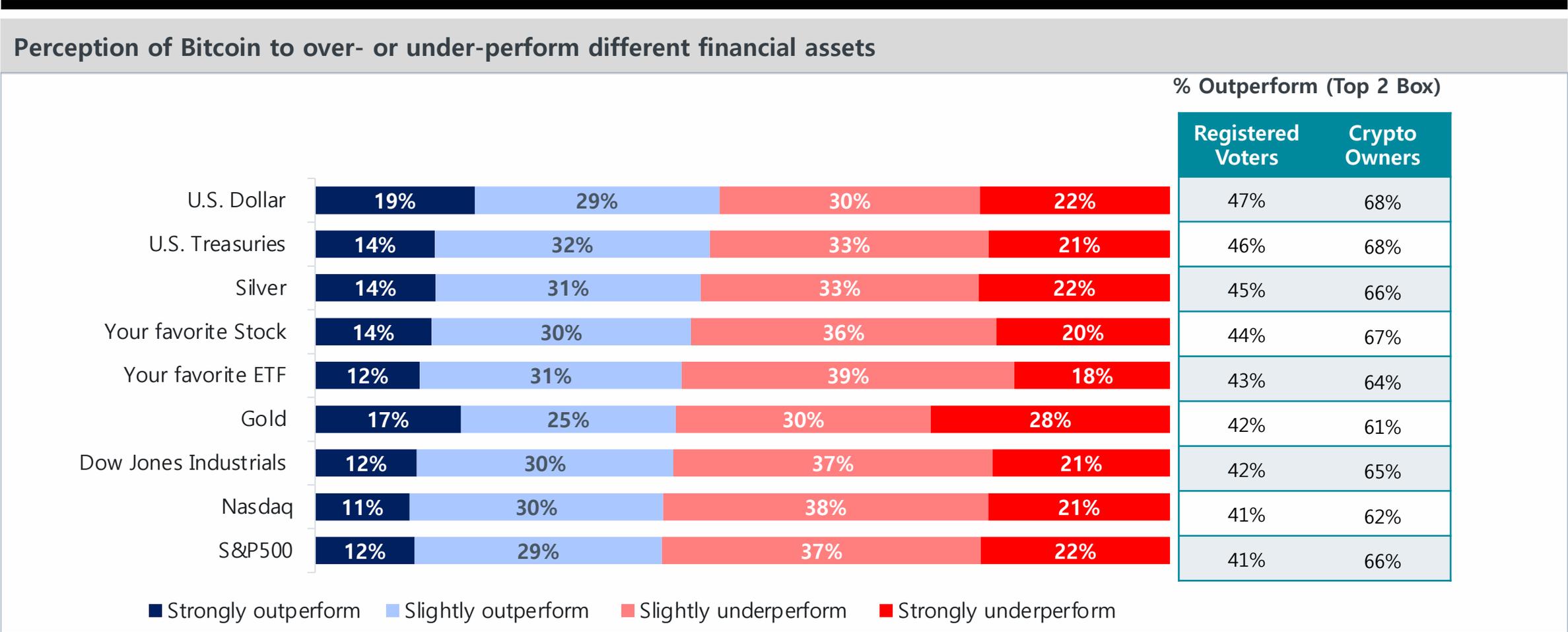
Crypto Owners



Base: Registered Voters (n=2,006), Crypto Owners (n=575)
 QREG10x. Do you believe the Securities and Exchange Commission (SEC) is regulating the cryptocurrency and digital asset industry with rules that account for digital asset technologies?

Base: Registered Voters (n=1,029), Crypto Owners (n=421)
 QREG11x. Expanding on the previous question, do you believe this is harming investors?

Over 6 in 10 Crypto Owners believe Bitcoin will out-perform each major financial asset and index, suggesting strength in the future of Bitcoin.

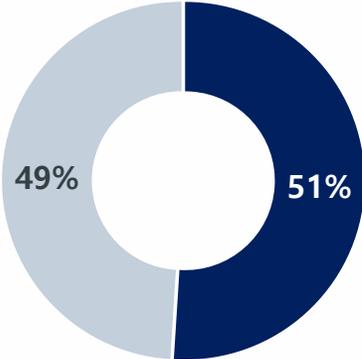


Base: Registered Voters n=2006, Crypto Owners n=575
 BC19. In your view, will Bitcoin outperform or underperform each of the following equities, indices, or assets?

There are strong expectations among Crypto Owners for the price of Bitcoin to increase in the next 6 months, though voters are split on their expectations.

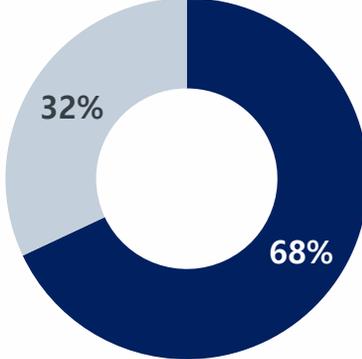
Expectation on the Movement of the Price of Bitcoin in the Next 6 Months

Registered Voters



■ Go up ■ Go down

Crypto Owners



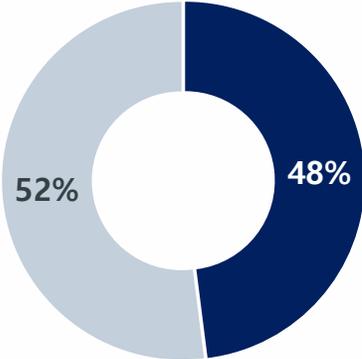
■ Go up ■ Go down

Base: Registered Voters (n=2006), Crypto Owner (n=575)
BC17. Do you expect the price of Bitcoin to go up in the next 6 months or do you expect it to go down?

3 in 4 Crypto Owners believe Bitcoin will be worth more in 1 year, highlighting optimism within the community. Voters are split, showing a more skeptic public.

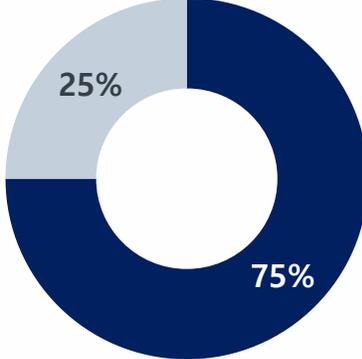
Expectation on the Worth of Bitcoin in 1 Year

Registered Voters



■ More ■ Less

Crypto Owners



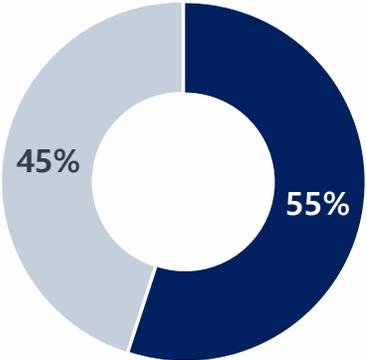
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Base: Registered Voters (n=2006), Crypto Owner (n=575)
BC18: Do you believe Bitcoin will be worth more or less than it is currently worth in 1 year?

A strong majority Crypto Owners see long-term worth in Bitcoin, with 4 in 5 expecting that it will be worth more in 5 years – emphasizing the excitement over the future of Bitcoin’s worth going forward. Over half of voters agree.

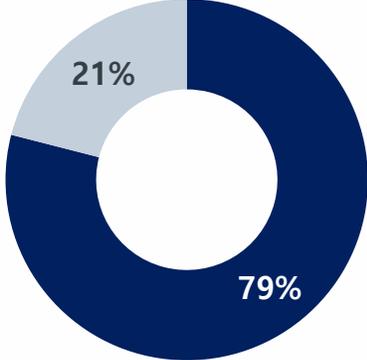
Expectation on the Worth of Bitcoin in 5 Years

Registered Voters



■ More ■ Less

Crypto Owners



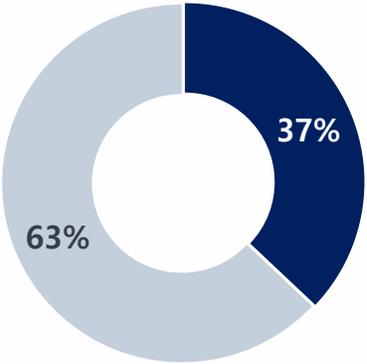
■ Go up ■ Go down

Base: Registered Voters (n=2006), Crypto Owner (n=575)
BC20. ...What about in 5 years?

Crypto Owners overwhelmingly plan to continue investing, while over a third of voters are considering investing in the future.

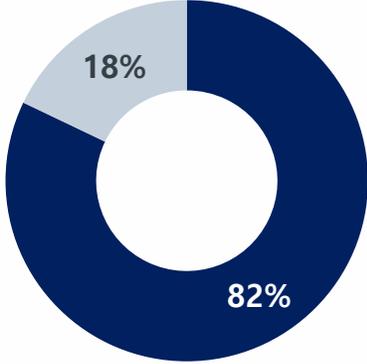
Plans on Investing in Cryptocurrencies in the Future

Registered Voters



■ Yes ■ No

Crypto Owners



■ Yes ■ No

Base: Registered Voters (n=2006), Crypto Owner (n=575)
CB13. Looking forward, do you plan to invest in cryptocurrencies in the future?

Key Findings At-a-Glance

Crypto Owners are optimistic heading into a contentious election year



2 in 5 Crypto Owners believe both the U.S. and the economy are on the right track, showcasing a **higher level of optimism about the state of the nation** compared to the average voter.

Crypto Owners hold **elevated opinions** of key government figures – **Biden, Congress, Democrats, and Republicans**. Trump is the leading candidate among Republicans and Crypto Owners, with DeSantis, Haley, and Ramaswamy being alternatives if Trump doesn't run Harris leads among Democrats and Crypto Owners if Biden does not run in the primary race.

Most Crypto Owners and voters **do not want a 2020 election rematch** between Biden and Trump. The **economy** and jobs rank as the **most important issue**, followed by immigration, healthcare, and inflation.

The crypto industry has taken a hit but remains resilient in the face of recent scandals



There is widespread **consensus** among both Crypto Owners and Voters that figures like **Sam Bankman-Fried (SBF)** and **Changpeng Zhao (CZ)**, the founder of Binance are **guilty** of misusing company funds and defrauding customers.

While a plurality of voters see the SBF trial as just the beginning of legal troubles for the crypto industry, **Crypto Owners are more optimistic**, anticipating that the **verdict will help the industry move past criticisms**.

Steps Towards Recovery and Trust: Both voters and investors agree that the **crypto industry can regain trust** by implementing **legal guardrails, codes of conduct**, and **increased transparency**. Voters lean towards U.S. regulatory agencies, particularly the SEC, as responsible for setting industry standards. Despite recent scandals, a majority believes the crypto industry will eventually recover and regain trust, with 65% of Crypto Owners expecting recovery within the next three years.

Investors are showing long-term confidence and growing trust



Crypto Owner Confidence and Intentions: Nearly 4 in 5 Crypto Owners have purchased cryptocurrency in the past year, and a similar proportion express a likelihood to invest in the future, indicating a **strong and sustained interest in the crypto market**.

Over 2 in 3 voters admit to having little understanding of the crypto industry, with a majority not following Blockchain news. **Voters** generally **trust established cryptocurrencies** more than **emerging ones**, and there's skepticism about Congress's ability to set policies due to perceived lack of industry knowledge.

Crypto Owners display strong optimism about the **future value of Bitcoin**, with expectations for short-term and long-term price increases. Over 6 in 10 investors believe Bitcoin will **outperform major financial assets and indices**. Most Crypto Owners plan to continue investing, over a third of voters are also considering future investments, indicating solid interest among the general public.