

Dorothy DeWitt

Founder and Chief Executive Officer

Dorothy DeWitt is the founder and CEO of Tölt Strategies, LLC, and a leader in financial market innovation whose career spans senior government service and executive roles in the private sector. Throughout her career, she has championed responsible innovation, customer protection, market integrity, and the prevention of illicit finance. Having regulated markets as a CFTC division director, shaped legislation in the U.S. Senate, and built compliant businesses at Coinbase, Citadel Securities, S&P Global, and JPMorgan, Dorothy brings clients a perspective from every side of the table.

Dorothy and Tölt bridge high-level business strategy with rigorous regulatory execution, streamlining fund launches, minimizing ongoing compliance overhead, and maintaining institutional-grade governance. Under her leadership, Tölt operates as a high-authority advisory firm focused on digital assets; perpetual, prediction, and real-world asset (RWA) trading and markets; GPU compute capacity and model inference futures and forwards trading and markets; and benchmark index creation and governance. The firm specializes in securities, commodity, and commodity derivative trading and markets, as well as infrastructure innovation. Tölt advises early-stage startups, including current and former Y Combinator and similar accelerator companies, as well as companies experiencing hypergrowth and established companies. Its work includes guiding clients through complex lifecycle decisions and advising on optimal operating structures and regulatory strategy. Tölt has also helped clients register their platforms with the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), seek relief where necessary, most recently in the perpetuals space, and navigate exemptions and exclusions from registration when available.

Prior to founding Tölt Strategies, Dorothy served as Director of the CFTC's Division of Market Oversight under Chairmen appointed by both Republican and Democratic administrations. She oversaw teams that registered, regulated, and examined commodity derivative exchanges and swap data repositories, developed policy and rulemaking, and analyzed emerging risks and trends in the spot and derivatives markets. Her team

EDUCATION

- University of Texas, Austin, BA (Plan II Honors), Finance
- Harvard Law School, JD

AREAS OF EXPERTISE

- Derivatives Trading and Markets - SEC/ CFTC
- Cryptocurrency and Blockchain, FinTech
- Prediction Markets and Event Contracts
- GPU Compute Futures and Forwards, Model Inference Trading, and related Benchmark Index Products
- Strategic Advice and Product Roadmaps
- AML/KYC Economic Sanctions
- SEC, CFTC, State Licensure
- Risk and Compliance Programs
- Policies, Procedures, and Internal Controls
- Compliance and Control Testing and Reporting (CFTC, SEC, state)
- Regulatory Remediation, Response, and Reporting

- Trade and Swap Data Reporting
- Independent Compliance Consulting
- Corporate Monitorships
- Ethics, Governance, and Conflict Management

advised the Commissioners and all divisions on policy, market surveillance, and market structure. Dorothy trained the full Commission staff in blockchain and crypto, enabling the CFTC to regulate the crypto derivatives market and to take on new jurisdiction under proposed legislation. She also led the team that licensed and regulated Kalshi, the first federally registered prediction market, addressing unprecedented regulatory challenges now at the forefront of public and policy debate.

Also at the CFTC, Dorothy supported the President's Working Group on Financial Markets, helping to refine policy and to draft two reports: its December 2020 statement on key regulatory and supervisory issues relevant to certain stablecoins, and its November 2021 report and recommendations on stablecoins. In another government role, she served as Chief Finance Counsel to Senator Kirsten E. Gillibrand, drafting and negotiating pragmatic, bipartisan legislative solutions that recognized crypto innovation while protecting vital national security, trading and market, and customer and investor interests.

Dorothy's private-sector leadership spans some of the industry's most prominent firms. As General Counsel for Products and Markets at Coinbase, she helped lead Coinbase Custody from inception to becoming the world's largest crypto custodian. She advised global products and business lines on innovating and expanding in compliance with Bank Secrecy Act/anti-money laundering (BSA/AML) and sanctions obligations, among other responsibilities. She also managed a global team across North America, Europe, and Asia that advised on building exchange, prime brokerage, and over-the-counter (OTC) businesses, staking services, Earn rewards, and a custodial business under federal, state, and international legal and regulatory requirements.

Before Coinbase, Dorothy served as COO of Legal & Compliance at Citadel Securities, a broker-dealer and swap dealer, where she led a program to enhance and automate controls that enabled the firm to triple its market share compliantly and with no additional headcount. She previously held senior legal and compliance roles at S&P Global and JPMorgan and practiced as an attorney at Davis Polk. At S&P Global, she led a $100 million program to establish a culture of compliance and build an internal control framework following new Dodd-Frank SEC regulations and a global SEC and state attorneys general settlement of approximately $1.2 billion involving significant remediation and other undertakings.