

Crypto

Brandon Lutnick Pushes Cantor to Go All-In on Crypto SPACs

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The crowd was lining up at the Venetian hotel for the latest attraction in Las Vegas: Wall Street’s new crypto royalty.

It was late May, and Brandon Lutnick – the son of billionaire US Commerce Secretary Howard Lutnick – had flown in with his banker colleagues to celebrate the rise of cryptocurrencies under President Donald Trump.

Brandon Lutnick, 27, was busy charting the next profitable steps for the firm that has become a family business, Cantor Fitzgerald. At the top of his list was bringing together two volatile assets that captured investors’ imaginations: crypto and SPACs, the blank-check companies that exploded in popularity during the pandemic, only to fizzle out.

He had just launched Twenty One Capital, a Bitcoin-buying venture with Tether Holdings and SoftBank Group Corp. – initially designed to acquire as much of the cryptocurrency as possible. But investors at the Bitcoin 2025 conference at the Venetian wanted more. Dozens of them pitched Cantor bankers to back ideas for more so-called treasury companies or help them plow money into a new one.

On Thursday, Cantor delivered. One of the firm’s special purpose acquisition companies agreed to merge with BSTR, which is set to become a Bitcoin treasury and includes executives from blockchain-infrastructure firm Blockstream. The combined entity will be led by Adam Back, who helped establish Bitcoin.

“I want to be sitting at the heart of crypto,” said Brandon Lutnick in an interview Thursday after the launch of BSTR. “As a young leader, crypto is really where I can try to drive growth in the firm.”

It’s a bet not only on crypto, but also on the idea that Wall Street investors want a new way to access it. The treasury model was pioneered by Michael Saylor’s MicroStrategy Inc., which is now known as Strategy: raise capital by issuing debt or equity to acquire as much Bitcoin as possible, and let the company’s stock itself serve as a big bet on the digital currency.

The idea is that investors won’t just value the Bitcoin on the balance sheet but will also pay a premium for the company’s shares thanks to the liquidity, embedded leverage and strategic flexibility. In theory, it turns a volatile asset into a scalable business.

The model appears to be working: Shares of Strategy have surged 56% this year through Thursday, while Bitcoin climbed 27%.



Brandon Lutnick arrives for the Bitcoin 2025 conference in Las Vegas. Photographer: Ronda Churchill/Bloomberg

‘Nothing We Can’t Do’

BSTR and Twenty One could also go further than just passively holding Bitcoin.

Twenty One is weighing an expansion into financial-services businesses and may apply for money-transmitter licenses – generally obtained to allow the transfer of funds and currency exchange – according to people familiar with the matter. There are other options on the table for firms with such large pools of crypto, too, such as trading, lending or asset management and advisory services.

“We really do feel there’s nothing we can’t do,” Twenty One Chief Executive Officer Jack Mallers said in an interview, when asked about offering financial services.

These ventures suggest a broader ambition: building the next generation of crypto-native financial institutions.

Cantor – which helped promote myriad companies during the SPAC boom – may advise on more crypto SPACs, or launch more of its own, in coming months, according to people familiar with ongoing discussions. Those activities potentially include digital currencies such as Ether or TON, as well as Bitcoin, one of the people said, asking not to be identified because the talks are confidential.

Some of that work is being handled by Richard Wu, a former health-care banker, who recently shifted his focus to digital assets.

“The demand is absolutely there when

you go out with the right partner, the right way,” Lutnick said. “I don’t think there’s ever been a better time to be pro-digital assets than right now.”

‘More Comfortable’

The sector is booming. Washington is advancing pro-crypto bills, regulators are easing restrictions, and even the largest Wall Street banks are openly discussing issuing stablecoins. That’s encouraging institutional investors to put up money.

“With legislation now coming out for stablecoins, they’ll all get more comfortable over time,” Lutnick said.

Cantor has taken more SPACs public than any other firm this year, providing a service that has previously prompted regulatory scrutiny and subsequent fines. It has also been busy with other projects, including senior hires in its investment bank, buying hedge fund O’Connor from UBS Group AG and launching a dollar-lending product that accepts Bitcoin as collateral.

In the firm’s surge of activity, Lutnick is being supported by his older brother, Kyle, Cantor Fitzgerald’s executive vice chairman, and three co-CEOs of its investment bank: Sage Kelly, Pascal Bandelier and Christian Wall.

“I’m not my Dad, and there was a hole to fill,” Brandon Lutnick said, acknowledging the support of his colleagues. “I’m proud of how this firm has been able to step up.”

— *With assistance from Lydia Beyoud, David Gillen, and Anthony Hughes*