
A Ghost at the Table: How DeFi Interface Providers and Users Can Prepare for the “Uninvited Guest”

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AI agents have gone from novelty to ubiquity and are being deployed across every corner of commerce. The financial services sector is no exception. While the heavily regulated world of traditional finance is only beginning to grapple with the implications of agentic activity, in permissionless decentralized finance (“DeFi”), AI agents are already interacting alongside human users, raising novel issues for the firms and individuals that deploy these agents, as well as for the platforms that provide access to DeFi protocols. Critically, the terms of service that govern access to DeFi front ends have generally been drafted with only natural persons in mind, an assumption that agentic activity may disrupt, creating potential risks for market participants.

This alert examines:

- How DeFi user interfaces (also known as “front ends”) and the terms of service that apply to users accessing these interfaces currently function and their preparedness for the coming wave of agentic activity;
- The issues raised by agentic activity that operators of front ends should be evaluating;
- The corresponding issues for users deploying agents to engage in DeFi activity; and
- What changes—and what does not—when AI agents bypass front ends and interact directly with DeFi smart contracts.

Though framed around DeFi front ends, the issues discussed are also relevant to providers of RPC nodes and other middleware, custodians whose users can initiate DeFi transactions, and the institutions and individuals deploying AI agents themselves.

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