

## Drew Hinkes Discusses Cryptocurrency Related Legislation with *Decrypt*

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Winston & Strawn partner Drew Hinkes was quoted in a *Decrypt* article discussing crypto-related legislation aiming to amend foundational U.S. securities laws. The bill, named the Securities Clarity Act was reintroduced in the House by Majority Whip Tom Emmer who intends to roll the bill into FIT21, a crypto market structure bill passed in the House in 2024. The Securities Clarity Act, seeks to eliminate the discretion of federal agencies to determine which crypto assets are securities by amending key securities laws, including the foundational Securities Act of 1933 and Securities Exchange Act of 1934, to explicitly exempt certain blockchain-based, fungible tokens from securities legislation unless that fungible token otherwise falls into an existing category of security.

Drew stated that he views the bill as more limited in its potential impact. As he sees it, the legislation would simply make clear that digital assets are not automatically, by their nature, securities—a view shared by judges who have presided over crypto-related SEC lawsuits in recent years.

“This appears to crystallize the view taken by the courts in Telegram and Ripple that the tokens sold in an investment contract are not automatically also securities,” he said, referencing judgments in SEC lawsuits suits against both companies.

Drew also acknowledged that determining what sorts of on-chain assets should be considered tokenized securities, and which shouldn’t, involves many murky questions that have yet to be tested in the American legal system, including whether tokens can carry legal rights.

“The law on this point is not clear and would benefit from some further evolution,” he said.

[Read the full article.](#)

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Andrew Maxwell Hinkes