

An Am Law LOTW Shout Out-Worthy Gold Medal Victory In \$Jenner

MAY 9, 2025

Winston, led by partners Jeffrey Steinfeld, John Schreiber, and George Mastoris, secured full dismissal of a high-profile securities class action involving hundred of millions of dollars in \$Jenner memecoin trades. Plaintiffs alleged securities fraud under federal and California laws. The team was recognized in [*Am Law's Litigator of the Week column*](#) for the win.

Plaintiffs alleged the \$Jenner memecoins were securities and brought a class action claiming securities fraud under federal and California laws, plus common law claims. They sought recovery for trading losses and fees. Winston, with briefing and argument led by Jeffrey Steinfeld, moved to dismiss. The court granted the motion, dismissing all nine claims—two with prejudice—and issued several first-of-their-kind rulings. These included findings that: (i) Section 12(a)(2) of the Securities Act does not apply to digital asset transactions because they don't involve a prospectus; (ii) the U.S. securities laws don't apply to foreign transactions; (iii) the California Blue Sky laws require direct privity between plaintiff and defendant; and (iii) claims of aiding and abetting securities fraud claims are barred as a matter of law. The case marks a rare win for defendants in a digital asset case at the pleading stage.

Naeem Azad, et al. v. Caitlyn Jenner, et al., Case No. 2:24-cv-09768-SB-JC (C.D. Cal.)

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