

Andrew Hinkes Discusses SEC Crypto Enforcement Settlement With *Decrypt*

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Winston & Strawn partner Andrew Hinkes was quoted in a *Decrypt* article discussing the U.S. Securities and Exchange Commission's proposed settlement with crypto entrepreneur Justin Sun and what it may signal about the agency's evolving approach to crypto enforcement. The SEC's moved to settle its case against Sun for \$10 million over alleged securities law violations tied to the TRX and BTT tokens. While the settlement does not require Sun to admit wrongdoing, the SEC's ability to impose the penalty relies on the agency asserting that the relevant token transactions involved securities at the time, complicating the regulator's narrative that most crypto tokens fall outside securities law.

Andrew noted that the SEC's settlement with suggests the agency is now taking the view that crypto tokens can be sold in ways that trigger the securities laws, even if the tokens are not themselves securities.

"The fact that the SEC is settling this action suggests that the SEC seems to believe that the instruments at issue were offered in investment contracts at the relevant time," he said.

[Read the full article.](#)

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