

## Cryptocurrencies, Digital Assets & Blockchain Technology

As interest in digital assets continues to rise, novel and complex legal issues emerge continually. Winston's cross-border interdisciplinary team provides comprehensive regulatory, litigation, and transactional services on the array of issues confronting the digital assets industry. Our dedicated team features pioneering attorneys in the sector, leading litigators, former senior regulators, and in-house counsel.

Our *Chambers*- and *Legal 500*-ranked group provides clients with the technical experience needed to navigate the developing regulatory landscape associated with digital assets in their relevant jurisdictions, including the issuance and trading of digital assets, the formation of digital asset funds, and anti-money laundering (AML) and sanctions compliance. Our litigation and enforcement teams proudly represent clients in the most consequential digital asset-related disputes. Our corporate, finance, and financial services teams assist digital asset companies in navigating their fundraising, mergers and acquisitions, fund formations, and product launches, and traditional financial institutions in developing cutting-edge products incorporating digital assets.

Our attorneys are pioneers and thought leaders in this space—they are called upon by government officials, regulators, and major institutions to provide guidance regarding blockchain technology, and they regularly speak and write on the legal and business considerations for companies adopting these technologies. Notably, two of our attorneys have taught a course at the University of Miami School of Law since 2018 on the regulation of blockchain and digital assets, one of the first courses offered of its kind. Additionally, they co-authored *Digital Assets and Blockchain Technology: US Law and Regulation*, the first textbook for law students examining the legal and regulatory approaches regarding the most significant issues impacting the blockchain space.

## Key Contacts

[Carl Fornaris](#)

[Kimberly A. Prior](#)

[Daniel T. Stabile](#)

## Areas of Focus

### Regulatory Compliance & Licensure Requirements

On our clients' behalf, we liaise with U.S. and non-U.S. financial regulatory authorities in relation to the issuance of digital assets, advise on the implications of bank regulators' guidance on crypto-asset-related activities, advise on the implications of the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission's (CFTC) enforcement actions of digital assets, and counsel on compliance with securities laws and disclosures to investors in connection with digital asset offerings, among other things. Our attorneys also regularly advise companies and interact with state and federal regulators to determine whether money transmitter, broker-dealer, or other financial services licenses are required for purposes of contemplated business activities.

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### AML & Know Your Customer Compliance

We are well versed in the Financial Crimes Enforcement Network's (FinCEN) and the Office of Foreign Assets Control's (OFAC) latest guidance directing digital assets exchanges to strengthen AML compliance programs and to implement robust Know Your Customer (KYC) guardrails. We guide our clients on the AML requirements under the Bank Secrecy Act and AML/CFT aspects of the USA PATRIOT Act, among others. We counsel clients on inspections, examinations, regulatory inquiries, and other proceedings commenced by federal and state enforcement and regulatory bodies. Our Government Investigations, Enforcement & Compliance attorneys include the former General Counsel for the New York State Department of Financial Services (NYDFS) and a former OFAC senior counsel.

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### Bankruptcy & Restructuring

Winston's international Restructuring & Insolvency Practice assists clients in all types of restructuring matters, including general business solutions, workouts, and Chapter 11 cases. Our team includes experienced litigators who serve as trusted advisors and resolute advocates to protect clients' business interests and assets in multifaceted Chapter 11 cases and bankruptcy-related disputes.

We have represented official committees of unsecured creditors and ad hoc groups of large creditors, including funds of funds, in some of the largest digital asset exchange Chapter 11 bankruptcy cases filed in the U.S. We served as lead counsel representing the official committee of unsecured creditors in the Cred Inc. cryptocurrency lender case; are representing an ad hoc group of customers in the FTX bankruptcy; and are representing individual customers in the Voyager Digital, Celsius Network, and BlockFi Chapter 11 cases.

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## Commercial Transactions & Product Launches

Our attorneys have established a successful record of advising and representing clients in cross-border transactions and assisting them in expanding their operations to the U.S., Europe, Asia, and other key international markets. We advise clients on a broad range of domestic and cross-border strategic investments, acquisitions, and joint ventures, and counsel clients in navigating complex cross-border transactional issues.

We serve as a resource for digital assets and blockchain companies launching new products and services or considering thoughtful investment or acquisition. Our transactional capabilities include working with founders and management to prepare companies for public offerings and sales of controlling equity interests, or minority stakes for growth equity or liquidity purposes. Our advice has enabled clients to achieve investor approvals, expand operations, grow market share, reduce trading disruptions, and keep customers engaged with a high level of confidence.

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## Finance

Our Finance attorneys have experience across all segments of the debt capital markets, with a particular focus on bespoke structures and emerging and/or “esoteric” assets. In fact, Winston was recognized as “Esoteric ABS Law Firm of the Year” by *GlobalCapital* in its U.S. Securitization Awards. We represent lenders in negotiations of stablecoin and Bitcoin-based loans, draft term agreements for borrowing of cryptographic coins and, notably, one of our attorneys acted as an observer on the Joint Committee of the ALI and ULC drafting amendments to the UCC that address digital asset transactions in secured financings.

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## Intellectual Property

Our Intellectual Property (IP) Practice is one of the most active and highly regarded in the country. Our attorneys understand that IP is a means of establishing a client’s future competitive position, and we have substantial experience assisting clients who use IP as part of their business strategy. We represent market leaders and industry pioneers, as well as growing startup and small/midsize companies, in new and developing technologies. In addition to litigating high-stakes copyright and patent infringement cases, we represent NFT marketplaces and creators in a wide range of IP issues, including managing, evaluating, and licensing patent and trademark portfolios and other IP assets worldwide.

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## Investor Compliance & Fund Formation

Our team is uniquely adept at positioning private fund managers to comply with Securities and Exchange Commission (SEC) rules that require many to register as investment advisers. As a result, these investment advisers may have a duty not only to determine whether a particular crypto-asset is a security at the time the adviser acquires it on behalf of a client, but also to monitor the status of that asset to determine whether it has ceased to be a security.

Winston’s Investment Management Group is involved in the establishment and operation of private investment funds that invest primarily in digital assets, and the investment strategies that use cryptocurrencies to complement or enhance their portfolios, including event-driven, merger, arbitrage, credit, managed futures, global macro, fund of funds, and multi-manager strategies, among others. We provide counsel to managers and advisers of all types of offshore private funds and other non-U.S. trading vehicles, in all the primary offshore tax-neutral jurisdictions, such as the Cayman Islands, Bermuda, the British Virgin Islands, the Bahamas, and Ireland.

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## Litigation

Our litigators are some of the most seasoned in the industry, and our long history of taking cases to trial—and winning—gives our clients tremendous settlement leverage with their adversaries, as well as confidence in a successful outcome if they go to trial. Winston’s global team of more than 450 litigators on four continents, which includes a well-respected team of appellate and critical motions lawyers, approaches every case with strategic focus, unrelenting advocacy, and intensive preparation. That is why some of the world’s most important digital asset exchanges and investors in the world have asked us to represent them in their most difficult litigation matters, including consumer class actions related to the alleged sale of unregistered securities and alleged failure to comply with AML/KYC rules.

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## Privacy & Data Security

Companies adopting cryptocurrency and other blockchain technologies are expected to engage in increased information-sharing compared to their non-blockchain counterparts. This includes requirements surrounding the immediate reporting of incidents of ransomware and cooperation with law enforcement, as well as possible risk penalties and enforcement actions if such efforts are not sufficient.

Our Global Privacy & Data Security Practice helps clients respond to these challenges by assisting in the development of privacy compliance programs; designing and implementing data protection strategies and risk management programs; investigating data security incidents; advising on international data protection and cross-border issues; responding to government inquiries and investigations; and, when necessary, litigating these issues on our clients’ behalf.

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## Tax

Our integrated international tax practice addresses virtually all areas of tax law. Our 40 tax attorney-strong group is well-versed in representing some of the largest public and privately held corporations, and they regularly partner with firm colleagues both regionally and internationally to offer clients legal counsel in the areas of mergers and acquisitions, investments, and restructurings. We are experienced in counseling clients in tax matters related to digital assets such as the issuance of security and utility tokens, the formation of digital asset funds, and the considerations for a listed company holding tokens.

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## Related Capabilities

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Labor & Employment	Litigation/Trials	Mergers & Acquisitions	Patent Litigation
Privacy & Data Security	Private Equity	Private Investment Funds	
Special Situations & Restructuring	Securities, M&A & Corporate Governance Litigation		Tax
Trade Secrets, Non Competes & Restrictive Covenants		Transactions	
White Collar & Government Investigations		Financial Services	
Technology, Media & Telecommunications	Europe	Latin America & Caribbean	
North America			

## Resources

[Non-Fungible Insights: Blockchain Decrypted](#)

## Related Insights & News

### CLIENT ALERT

Winston Files Amicus Brief in *SEC v. Ripple Labs Inc. et al.* on Behalf of Valhil Capital, LLC in Support of Defendants' Motion for Summary Judgment

NOVEMBER 21, 2022

### IN THE MEDIA

Winston & Strawn and Chamber of Digital Commerce File Amicus Brief in *SEC v. Wahi*

FEBRUARY 22, 2023