



Blockchain and Cryptocurrency

Since the inception of blockchain and cryptocurrency, WilmerHale has provided actionable, strategic advice to clients across the blockchain ecosystem. Our cross-disciplinary team has deep roots in securities, futures and derivatives, and banking regulations, and a long track record representing the most innovative companies working with blockchain and digital assets. Where these worlds meet, we have the technical insight, judgment, and experience to help clients respond to complex regulatory challenges; address high-stakes investigations, enforcement proceedings and litigation; and navigate innovative corporate transactions.

PRACTICE AT A GLANCE

- We offer industry-leading representation across the full spectrum of product, regulatory, enforcement, and corporate matters related to digital assets.
- We advise companies from all corners of the digital asset ecosystem on a broad range of regulatory and compliance issues, including SEC and CFTC regulation of digital assets; AML and sanctions; Bank Secrecy Act recordkeeping and reporting; federal and state licensing obligations; and compliance with privacy, information security and consumer credit laws.
- Our team includes former senior officials from the SEC, CFTC, Federal Reserve, Treasury Department, Office of the Comptroller of the Currency, FINRA, DOJ, OFAC and White House, including a former senior executive who served at a global centralized exchange, noncustodial wallet and decentralized protocol, and SEC- and CFTC-registered entities offering products and services on chain.
- We regularly defend clients in high-profile, enterprise-critical enforcement proceedings, government actions and internal investigations.
- Our teams have defended hundreds of class, derivative and individual actions, often in conjunction with parallel enforcement proceedings, and have vast experience defending claims involving alleged insider trading, accounting fraud and market manipulation.
- We provide premier transactional representation to both cryptocurrency companies and investors and advise on the operational and regulatory questions posed by blockchain-based networks and innovative capital-raising methods and investment vehicles.
- Our lawyers help shape the congressional and regulatory landscape around crypto issues through significant lobbying and public policy efforts.



Ranked for Blockchain & Cryptocurrencies and Crypto-Asset Disputes: Nationwide

— *Chambers USA 2019–2025*

“WilmerHale have deep experience with the underlying technology and business challenges that digital asset and FinTech companies face. They consistently provide timely, top-notch, actionable support.”

— *Chambers USA FinTech Guide 2025*

REPRESENTATIVE EXPERIENCE

- Briefed **Senate and House offices** on the operation of the crypto markets and the potential applicability of existing regulatory frameworks to emerging asset classes.
- Assisted clients with strategic relationship building and discussions with key state and federal regulators, including the SEC and CFTC, regarding potential crypto regulatory frameworks.
- Obtained a limited purpose **trust company** charter from NYDFS for a stablecoin company to issue two stablecoins.
- Advised on the formation of the first **CFTC-approved trading platform for bitcoin currency swaps**, which involved the creation of a proprietary benchmark bitcoin index for objectively gauging the worth of swap contracts settled in dollars.
- Advised companies seeking to “**tokenize**” real world assets, such as securities, derivatives, funds, loans, and others, so the assets could be tradeable and transferrable on-chain.
- Secured FINRA approval for one of the first **broker-dealers** to use blockchain technology to effect traditional securities transactions.
- Provided strategic counseling to a **blockchain company** on crypto industry-related congressional bills and regulations and helped establish the client as a key crypto participant at meetings with federal regulatory agencies and members of Congress on the regulatory and policy landscape around crypto issues.
- Represented a **large US crypto platform** in connection with multiple investigations by the SEC and various state securities regulators into yield-bearing crypto products.
- Provided regulatory advice to a **major blockchain company** on structuring a private fund that would offer exposure to crypto assets. We advised the client through the process to register a new broker-dealer using blockchain in transacting traditional securities.
- Successfully obtained CFTC registration approval for a **US-based cryptocurrency exchange** to function as a futures commission merchant—the first crypto-native FCM.
- Represented a **leading stablecoin company** in an SEC investigation and defended the non-security status of the coin at issue in the investigation.
- Counseled a **large crypto platform** on the regulatory status of certain products (e.g., rewards programs, non-custodial wallets) and worked with their policy team to propose crypto-specific legislation.
- Represented **blockchain and cryptocurrency companies** in financing transactions, including a \$61 million token sale by leading next-generation blockchain network Dfinity.

Testified before the House at a **Joint House Financial Services-Agriculture Subcommittee hearing** and a **House Financial Services Subcommittee on Digital Assets, Financial Technology and Inclusion hearing**, on the regulation of the crypto markets.

Represented former CEO of Alameda Research **Caroline Ellison** in investigations by the SDNY U.S. Attorney's Office, SEC, and CFTC into the collapse of FTX. Ellison was sentenced to two years in prison compared to FTX founder Sam Bankman-Fried's 25-year sentence.

Represented **DriveWealth**, a pioneer in fractional trading and embedded finance, in its \$450 million Series D financing and acquisition of Crypto-Systems, a company that offers tailored market-making services to digital asset platforms.

Obtained a successful settlement for **DraftKings** in a lawsuit that alleged the sportsbook violated state and federal securities laws when selling non-fungible tokens.

Represented **Circle Internet Group**, a global fintech company and stablecoin market leader, in its acquisition of Hashnote Holdings LLC.

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