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## *Blockchain and Cryptocurrency*

Advising clients where innovation and regulation collide.

Since the inception of blockchain and cryptocurrency, WilmerHale has provided efficient, strategic advice to clients working in the blockchain ecosystem. We have deep roots in the world of securities, futures and derivatives regulation and a long track record representing many of the most innovative companies working with blockchain and digital assets. Where these worlds meet, we have both the technical insight and the judgment to provide informed, actionable advice on novel and challenging legal and regulatory issues. We help dynamic companies stay agile and achieve their goals while mitigating risk, and guide established financial institutions as they explore the potential of blockchain technology.

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### *Key Contacts*



**Franca Harris Gutierrez**

PARTNER

✉ [franca.gutierrez@wilmerhale.com](mailto:franca.gutierrez@wilmerhale.com)

📍 WASHINGTON DC

☎ + 1 202 663 6557



**Tiffany J. Smith**

PARTNER

✉ [tiffany.smith@wilmerhale.com](mailto:tiffany.smith@wilmerhale.com)

📍 NEW YORK

☎ + 1 212 295 6360



## Michael Mugmon

PARTNER

✉ [michael.mugmon@wilmerhale.com](mailto:michael.mugmon@wilmerhale.com)

📍 SAN FRANCISCO

☎ + 1 628 235 1006



## Benjamin Neaderland

PARTNER

✉ [benjamin.neaderland@wilmerhale.com](mailto:benjamin.neaderland@wilmerhale.com)

📍 WASHINGTON DC

☎ + 1 202 663 6340



## Daniel Zimmermann

PARTNER

✉ [daniel.zimmermann@wilmerhale.com](mailto:daniel.zimmermann@wilmerhale.com)

📍 PALO ALTO

☎ + 1 650 858 6034



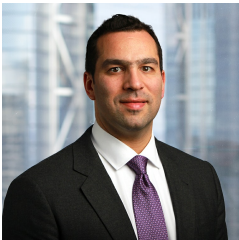
## Michael Dawson

PARTNER

✉ [michael.dawson@wilmerhale.com](mailto:michael.dawson@wilmerhale.com)

📍 WASHINGTON DC

☎ + 1 202 663 6638



## Zachary Goldman

PARTNER

✉ [zachary.goldman@wilmerhale.com](mailto:zachary.goldman@wilmerhale.com)

📍 NEW YORK

☎ + 1 212 295 6309



## William R. McLucas

PARTNER

✉ [william.mclucas@wilmerhale.com](mailto:william.mclucas@wilmerhale.com)

📍 WASHINGTON DC

☎ + 1 202 663 6622



## Matthew B. Kulkin

PARTNER

✉ [matthew.kulkin@wilmerhale.com](mailto:matthew.kulkin@wilmerhale.com)

📍 WASHINGTON DC

☎ + 1 202 663 6075



## Matthew Beville

PARTNER

✉ [matthew.beville@wilmerhale.com](mailto:matthew.beville@wilmerhale.com)

📍 WASHINGTON DC

☎ + 1 202 663 6255

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## *Related Solutions*

AML and Economic Sanctions  
Compliance and Enforcement

Broker-Dealer Compliance and  
Regulation

Financial Services

Investigations

Securities Litigation

Bank Regulation and  
Enforcement

Consumer Financial Services

FinTech

Investment Management

Technology

Artificial Intelligence

Emerging Company and  
Venture Capital

Futures and Derivatives

Securities Enforcement

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## *Areas of Focus*

Emerging Companies

Licensing, Anti-Money  
Laundering and Economic  
Sanctions Compliance

Securities and Futures  
Regulation, Compliance and  
Disclosure

Investigations, Enforcement  
and Litigation

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## *Experience*

### **TOKEN OFFERINGS**

- Assisted a number of blockchain and cryptocurrency companies with financing transactions—including a \$61 million token sale by leading next-generation blockchain network Dfinity.
- Represented several technology companies that “tokenized” traditional securities in connection with their broker-dealer registrations.
- Represented Coil Technologies, a San Francisco–based startup designed to help creators monetize content, on general corporate matters as well as in its recent investments in Hacker Noon, a technology publishing platform, and Cinnamon, a video streaming platform.
- Represented a startup client in a \$19 million financing to launch the Fei decentralized stablecoin. Investors included Andreessen Horowitz (a16z), Framework Ventures, Coinbase Ventures, and AngelList founder Naval Ravikant, among others.
- Represented a blockchain-based international remittance firm in a \$5.25 million seed financing. Investors included Blockchange Ventures, Anthony Pompliano, Castle Island Ventures, Messari CEO Ryan Selkis, Volt Capital, Nima Capital and former GoDaddy CEO Blake Irving.
- Represented MicroStrategy in two offerings of convertible senior notes totaling \$1.7 billion—the first convertible note offerings in which the proceeds were used to purchase bitcoin. We also advised the company in establishing its Treasury Reserve Policy, governing its institutional purchases of bitcoin, including its investment of cash assets generated by its business in bitcoin, and negotiated a third-party agreement for the provision of brokerage and custody services.
- Advised clients on initial coin offerings (ICOs), including an ICO implemented as an Ethereum-based token.

### **REGULATION AND COMPLIANCE**

- Advised on the formation of the first CFTC-approved trading platform for bitcoin currency swaps, involving the creation of a proprietary benchmark bitcoin index for objectively gauging the worth of swap contracts that are settled in dollars.
- Obtained NYDFS limited purpose trust company charter for a stablecoin issuer.
- Secured FINRA approval for one of the first broker-dealers to use blockchain technology to effect traditional securities transactions, and counseled various clients on using blockchain technology in securities transactions.
- Continuing to advise numerous US and foreign token issuers, and other blockchain and cryptocurrency companies, on obligations under applicable AML and sanctions laws, and on other regulatory risks attendant with investment in various cryptocurrency projects.
- Advised several virtual currency businesses on US federal and state licensing and regulatory requirements, AML and money transmitter license requirements.

### **INVESTIGATIONS, ENFORCEMENT AND LITIGATION**

- Representing significant cryptocurrency exchange in federal and state regulatory

inquiries.

- Represented a digital asset trading platform offering derivative products for bitcoin and other digital currencies, in an enforcement matter before the CFTC and persuaded the agency not to pursue an action against our client. A public enforcement action against this client would have jeopardized its imminent partnership with a major US futures exchange, which could have threatened the long-term viability of the company.
- Obtained a favorable resolution of CFTC charges against an SEF for alleging that it failed to enforce a prohibition on wash trading and prearranged trading on its platform. Over the dissent of Commissioner Sharon Bowen, the CFTC entered a cease-and desist order against our client without any monetary sanction against any of its officers or employees.
- Representing a web monetization platform using distributed ledger technology in connection with an SEC lawsuit against an issuer of digital currency.
- Represented an issuer of utility tokens in an SEC inquiry concerning representations to purchasers and the question of whether the utility token was a security.
- Represented an issuer of utility tokens in threatened litigation by a purchaser concerning alleged misrepresentations about utility tokens.
- Represented a cash exchange and Index purveyor in CFTC Division of Enforcement inquiry.
- Represented an SEF in CFTC enforcement action for wash trading involving Bitcoin contract.
- Represented a social networking company in an ICO-related SEC enforcement inquiry surrounding the issuance of utility tokens.

#### **AML AND ECONOMIC SANCTIONS COMPLIANCE**

- Advised several members of an independent not-for-profit organization focusing on establishing simple global currency and financial infrastructure on AML, sanctions, and other financial regulatory obligations.
- Advising numerous US and foreign token issuers, blockchain, and other cryptocurrency companies on obligations under applicable AML and sanctions laws.
- Assisting cryptocurrency exchanges and other regulated financial institutions in developing controls to meet AML and sanctions obligations related to cryptocurrency.
- Counseling investment firms on AML, sanctions, and other regulatory risks attendant with investment in various cryptocurrency projects.

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## ***Recognition***

- In September 2018, Partners Paul Architzel (chair of WilmerHale's Futures and Derivatives Group) and Franca Harris Gutierrez (vice chair of the Financial Institutions Group) were named Cryptocurrency, Blockchain and Fintech Trailblazers by the ***National Law Journal***.
- ***Chambers and Partners*** ranked WilmerHale among the top FinTech law firms in the United States in its *2019-2023 FinTech Guides*.