

# 19 crypto and blockchain-focused lawyers who are inking deals, fighting lawsuits, and navigating fast-evolving regulations

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Coinbase Founder and CEO Brian Armstrong. The company is gearing up to go public via direct listing with help from Fenwick lawyers. Steven Ferdman/Getty Images

- **A surge of crypto investment has spurred a boom in lawyers to help navigate gray areas.**
  - **Coinbase's direct listing, with help from lawyers at Fenwick, was a milestone.**
  - **Lawyers at big firms like Goodwin and boutiques like DLx Law are working on cutting-edge issues.**
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Ten years ago, lawyers could be forgiven for thinking bitcoin and blockchain were a flash in the pan.

Over the past decade, though, digital assets have boomed.

Big names like MassMutual, MicroStrategy, and Tesla have bought Bitcoin; PayPal and Square's CashApp have made it easy to buy crypto with the tap of a finger; and major financial players like BNY Mellon and Visa and Mastercard have said they're planning to offer custody and transaction services for certain digital assets.

While complex technology and scrutiny from regulators might deter some investors and big firms from adoption, lawyers have been riding the wave, clocking billable hours as they try to help clients reimagine finance while avoiding lawsuits, scandals, and enforcement action.

They've found that a mix of startups and established technology, banking and investment firms are clamoring for good advice.

"This is a very difficult space to get a good lawyer," said Phil Liu, the chief legal officer at Arca, an investment-manager focused on digital assets. "You have to have a working knowledge of just about everything."

## **Regulatory scrutiny hangs over crypto adoption**

The digital-asset industry is still young. Just 9% of US adults have bought cryptocurrency, per a February Axios report that cited CivicScience data. Coinbase recently went public and has millions of users, but most entities in the space are small and privately held, lacking the ubiquity and scale of finance and investment giants like JPMorgan Chase, Bridgewater, or BlackRock.

Regulatory uncertainty, and particularly the question of which tokens are securities, has been an impediment for crypto adoption. Industry players hope SEC chair Gary Gensler will provide more clarity around the issue. SEC officials have said they don't see Bitcoin as a security and view Ether as "sufficiently decentralized," but the agency has been waging a contentious lawsuit against Ripple Labs over its XRP token, which remains one of the most highly valued digital assets in circulation.

Securities laws aren't the end of the conversation, however. Depending on how a client plans to use blockchain technology or data, lawyers may need to be familiar with laws covering money transmission businesses, broker-dealers, asset managers, intellectual property, banks and trusts. Simple-seeming questions — like the tax implications of a particular transaction, and what "actual delivery" or "custody" looks like — can be hard to answer, and concepts like "forking" a blockchain or "airdropping" tokens are novel.

There have been efforts to make cryptocurrencies more useful for transactions over the years. Stablecoins, digital assets that are meant to hold their value, have promise as a low-cost means of money transfer, but an early effort — Libra, a digital asset now called Diem that is backed by Facebook and others — drew criticism in Washington.

The businesses behind Tether, another top stablecoin, paid \$18.5 million to settle a case brought by New York's attorney general that accused the companies of covering up the

loss of hundreds of millions of dollars' worth of collateral in February. Tether did not admit wrongdoing in the settlement. Bloomberg reported earlier this month that the company is under criminal investigation.

Another emerging area is decentralized finance, or DeFi, which uses protocols or apps written into a blockchain, rather than human-controlled platforms, to facilitate digital asset transactions like loans for crypto traders. While major investors like Andreessen Horowitz have backed DeFi projects like Compound and Uniswap, the field is something of a legal gray area — laws written in the 1930s and 1940s didn't include provisions for self-executing smart contracts — and is said to be an area of focus for the SEC and other law enforcers.

Lawyers are also being consulted about potential issues raised by central bank-issued digital currencies, which policymakers in China and other countries have considered introducing. Bitcoin's distributed-ledger technology meant control of the currency stayed out of the hands of governments, and sovereign-backed digital currencies may create privacy and cybersecurity law issues.

Given the complexity, the legal work can be costly. Kik paid its lawyers a reported \$5 million to negotiate with the SEC before the agency ended up filing suit anyway. The cost of getting state money-transmission licenses across much of the US, a common regulatory strategy, can run into the millions, attorneys in the space said. One lawyer told Insider a client paid \$700,000 to try to get a New York Bitlicense.

While lots of lawyers have done one-off matters involving blockchains and digital assets, some came up repeatedly in research and interviews with two dozen general counsel, entrepreneurs and lawyers who practice in the space. They have backgrounds in securities regulation, banking law, investment funds, criminal law and other fields, and all were named in interviews at least twice.

**So who are the top crypto and blockchain lawyers?  
Here's our rundown.**

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## Lewis Cohen, DLx Law



Lewis Cohen of DLx Law Lewis Cohen

Cohen, who specialized in securities law as a partner at Big Law firms Clifford Chance and Hogan Lovells, founded DLx in 2018 with Angela Angelovska-Wilson, a regulatory specialist in Washington who was formerly the top lawyer at Digital Asset Holding.

Since then, DLx has worked with some of the biggest names in the industry, including the crypto exchange Kraken. Cohen's client Pocketful of Quarters is one of just three companies to have gotten the SEC's go-ahead to conduct a token sale, and his work on the question of whether tokens are securities was also cited by SEC Commissioner Hester Pierce earlier in 2021.

He said the clients run the gamut from traditional, large financial institutions to projects on the cutting edge of technology and regulation.

"We've represented large banks, but we also know how DeFi works," Cohen told Insider.

## Karl Cole-Frieman, Cole-Frieman & Mallon



Karl Cole-Frieman of Cole-Frieman & Mallon Cole-Frieman & Mallon

Cole-Frieman & Mallon, a small firm on the West Coast focused on hedge funds, has quietly become one of the most in-demand players when it comes to creating digital asset investment funds. Its clients have included Coinbase, Blockchain Capital and MetaStable, according to its website.

Cole-Frieman estimated his boutique has about a 40% market share of US cryptocurrency fund formation work. While the firm still charges high rates, it tends to be able to do the work more efficiently than Big Law competitors. He said interest in digital-asset funds tends to rise and fall with the price of bitcoin.

"We don't like to do the same thing over and over again," he said. "We gravitate more towards, 'Is there something new? Let's figure out how it works.'"

## Alan Cohn and Jason Weinstein, Steptoe



Alan Cohn of Steptoe & Johnson Steptoe & Johnson

Alan Cohn, who leads Steptoe's blockchain and cryptocurrency practice, is named by lawyers practicing in the space as someone they frequently run into. He has advised exchanges, asset managers, and blockchain companies on legal and regulatory matters, according to his law firm bio.

Cohn has advised the Blockchain Alliance and other trade groups. Jason Weinstein, another top lawyer in the practice, represented the companies behind the cryptocurrency exchange Bitfinex and the stablecoin Tether in a dispute with the New York State Attorney General over the integrity of the assets that backed tethers. That case was settled for \$18.5 million earlier this year, with the companies claiming vindication and agreeing to make certain disclosures, but agreeing to stay out of New York.

## **Gary DeWaal, Katten**

DeWaal, a former lawyer with the Commodities Futures Trading Commission, came to Katten after having been the general counsel for the brokerage Newedge. His clients have included LedgerX, a CFTC-regulated crypto options company whose investors have included big names like Google Ventures.

Praised as "very thoughtful" by one GC, DeWaal has represented a range of clients on matters going beyond commodities. They include the publicly traded bitcoin miner Riot Blockchain, whose share price jumped from under \$4 as recently as November to over \$70 in February. It currently trades at around \$33 per share.

## **Grant Fondo, Mitzi Chang and Karen Ubell, Goodwin Procter**



Mitzi Chang of Goodwin Procter Goodwin Procter

Goodwin Procter has long been well-known in the tech and life-sciences industries, but the firm has also built a significant practice to service crypto companies. Grant Fondo, who leads the firm's litigation team in California, is a go-to lawyer for companies facing lawsuits and regulatory problems, having represented Ripple before FinCEN and Tieron in an SEC settlement over its \$25 million initial coin offering.

Fondo said the practice is global — he estimated 15% to 20% of his calls are with people outside the US — and growing, both in terms of the number of lawyers at the firm it touches and clients' size and sophistication. A growing share of them tend to have general counsel or compliance staff, he said.

The firm's lawyers have also done lots of corporate work. Chang, who co-leads the firm's blockchain practice with Fondo, represented Blockfolio in its \$150 million acquisition by FTX Trading, and Chang represented Xapo in the sale of its bitcoin custody business to Coinbase for a reported \$55 million. Ubell, a veteran of the SEC's Division of Corporation Finance who joined Goodwin from Cooley last year, was also praised by other lawyers in the space.

## **Dax Hansen and others, Perkins Coie**

Perkins Coie is one of the biggest law firms to build what is widely recognized as a standout cryptocurrency practice. Hansen, who advises clients on deals and regulatory matters, was an early player in the space, helping Andreessen Horowitz with its \$25 million Series B investment in Coinbase in 2013.

Several companies have tapped Perkins Coie for help with regulatory scrutiny. Keith Miller, a top lawyer in the firm's New York office, was listed on Bitqyck's settlement of fraud claims with the SEC and Adam Schuman represented BitClave in a \$25 million settlement for allegedly selling unregistered securities. Hansen said digital-asset and blockchain work keeps 50 to 60 lawyers at the firm busy.

Others have turned to Perkins for help building their businesses in a compliant way. Its clients have included Anchorage Digital Bank, a unit of Anchor Labs Inc. that was recently granted what it calls the first federal charter for a digital asset bank.

## **Joshua Klayman, Linklaters**

Klayman, of Linklaters, helps clients sort out the evolving regulatory landscape with the SEC's FinHub. She was an early mover into blockchain, helping start a group that focused on it at her old firm, Morrison & Foerster.

Jet Token, which plans to use digital tokens to sell flight time on its private jets, has told the SEC that it's working with Klayman to secure a no-action letter. She said she has also represented Polkadot, a blockchain network meant to promote connections between other blockchains whose own token is the among the ten most valuable, by market cap, the world, according to CoinMarketCap.com.

## **Brian Klein, Waymaker Law**

Brian Klein, a former federal prosecutor, is "the guy" in crypto enforcement, said one litigator in the space. Marvin Ammori, the general counsel of Uniswap, compared him to Arya Stark, the cunning and deadly heroine of the Game of Thrones series. His clients have included Block.one, the developer of the EOS blockchain protocol, in litigation and in an SEC settlement that was far more lenient than precedents; the founders of Tezos, which raised over \$220 million in a 2017 offering, in class actions; and Virgil Griffith, the Ethereum developer fighting charges that he violated sanctions on North Korea.

Crypto wasn't always an in-demand area, though. Klein said one of his first forays into bitcoin was a 2013 conference whose setup was more like a grade-school science fair than a professionally planned event. It included a dinner on the second floor of a Mexican restaurant where he rubbed shoulders with speakers like Brian Armstrong, the CEO of Coinbase.

"There wasn't a lot of litigation or even enforcement actions," he said of the early days. "There [weren't] a lot of fights over money because it wasn't worth a lot at this point."

## **Richard Levin, Nelson Mullins**



Richard Levin of Nelson Mullins Nelson Mullins

Levin is a securities regulatory lawyer who works with a breadth of fintech clients. He has helped clients through interactions with federal and state regulators and has a particular focus on the design of alternative trading systems.

His clients have included Ouisa Capital, Liquid M and Templum in connection with a blockchain-based ATS, according to letters filed with the SEC. He has also worked with Abra, a crypto trading platform, and Prime Trust, one of the leading crypto custodians.

## **Jai Massari and others, Davis Polk**

Davis Polk is an old-school firm, but its lawyers have worked on a wide variety of digital-asset and blockchain matters. Several GCs and other lawyers named partner Jai Massari and Annette Nazareth, senior counsel at the firm and a former SEC commissioner, as active, savvy attorneys in the space.

Gregory Rowland, an investment management partner, helped asset managers like Anthony Scaramucci's SkyBridge Capital create digital currency funds. Joseph Hall helped Grayscale Investments create a trust to give investors exposure to Ether, and Derek Dostal, a rising capital markets partner, advised underwriters on an equity offering last month by Silvergate Capital, the holding company for a California bank known for its internal network called SEN that is widely used by cryptocurrency investors and exchanges.

It's not just corporate lawyers at Davis Polk who have been active, either. Litigators at the firm helped the Tezos Foundation settle a class action over its initial coin offering, and they worked on the bankruptcy of the digital asset exchange Cryptopia Ltd.

## **Giovanni Prezioso and others, Cleary Gottlieb**

Prezioso has a long history representing the broker-dealers, investment managers and financial institutions that work with Cleary. A securities specialist, he was the SEC's general counsel in the early 2000s and represented big banks in litigation and regulatory fallout from the late 2000s financial crisis. More recently, he has helped digital-asset upstarts like Anchor Labs and Polychain communicate with regulators.

Other lawyers at the firm also have major representations under their belt. Michael Krimminger, a partner, represented Paxos, formerly itBit, in its bid to become a crypto custodian, according to a 2018 report. Colin Lloyd, another partner at the firm, represented Goldman Sachs on its foray into cryptocurrency matters. And litigators at the firm, Matthew Solomon and Alexander Janghorbani, have been representing Bradley Garlinghouse, the CEO of Ripple, in the SEC's action against him.

## **Rob Rosenblum, Wilson Sonsini**

Rob Rosenblum, who runs the blockchain and cryptocurrency practice at Wilson Sonsini Goodrich & Rosati, is one of a handful of go-to corporate lawyers in digital assets. He also runs the firm's fund formation practice, and his clients have included a range of companies, from venture-backed startups to bigger players, according to people familiar with his work.

Much of Rosenblum's work isn't public, but he has corresponded with the SEC on behalf of YouNow, a livestreaming platform that got SEC approval for a security token to reward content creators, and the bitcoin apps developer Blockstacks PBC, now called Hiro Systems.

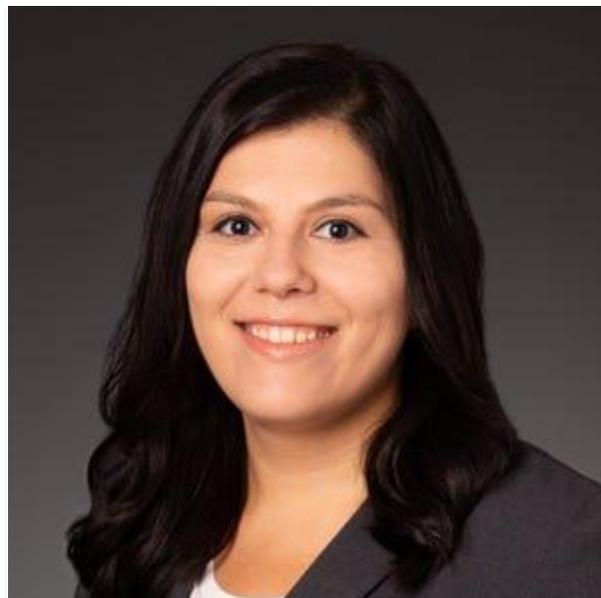
## **Joel Telpner, Sullivan & Worcester**

Telpner, a longtime banking lawyer, was an early mover into the cryptocurrency space. He was one of several lawyers to advise Overstock.com's parent company, which owns an

alternative trading system called tZERO, on the issuance of digital securities using blockchain.

With central banks also at the center of many discussions about digital currency, Telpner also has experience advising governments -- of the Marshall Islands, the Bahamas, and an undisclosed group of countries -- on cryptocurrency matters.

## **Lilya Tessler and others, Sidley Austin**



Lilya Tessler of Sidley Austin Sidley Austin

Tessler leads the fintech and blockchain group at Sidley and is active in several major industry groups. She came up as a securities and financial-services lawyer, helping clients working on algorithmic trading programs, dark pools, alternative trading systems and other technological tools and platforms that were novel at the time.

That was before she got involved with digital assets. While the early clients and matters were small, she said, they supplied valuable experience that could be parlayed into continued work for emerging companies as well as Fortune 500 types and trade groups. Tessler's clients have included the Chamber of Digital Commerce when it weighed in on the SEC's case against Telegram over its planned token sale and has worked for Anchor Labs.

Other partners at Sidley also have digital-asset industry engagements under their belts. Andrew Blake, a partner there, helped the crypto custodian Paxos secure a no-action letter from the SEC in 2019. And David Teitelbaum helped Tagomi Holdings, now part of Coinbase, with broker-dealer regulatory matters in 2018.

## **Pratin Vallabhaneni, White & Case**



Prat Vallabhaneni of White & Case White & Case

Vallabhaneni doesn't mention cryptocurrency or blockchain on his law firm bio, but he's advised dozens of companies operating in the space. Praised by one in-house lawyer as someone who gets both technology and law, he's represented Anchor Labs and helped clients in the digital-assets space build out trading desks and offer custodying services, he told Insider.

The firm's engagements on blockchain regulatory matters include Novi, Facebook's digital currency wallet, and TrustToken, the company behind a stablecoin called TrueUSD. White & Case's fintech lawyers also represented the Victory Park Capital-sponsored SPAC that is taking the crypto futures exchange Bakkt public and advised Pfizer on its participation in the test of a blockchain securities-trading platform created by JPMorgan.

## **Stephen Wink and Yvette Valdez, Latham & Watkins**

Lawyers in Latham's blockchain practice have represented major clients as the industry has grown. They've helped ConsenSys, one of the larger companies in the space, with numerous matters over the years, including the launch of its ConsenSys Capital venture arm.

Wink and Valdez, who leads the firm's derivatives regulatory practice, have also worked on a number of DeFi representations, according to the firm. Clients have included Uniswap and two of its investors, Paradigm and Andreessen Horowitz, on issues related to its governance token. Another client is Airswap, a peer-to-peer crypto trading network.

Latham lawyers have also represented several crypto exchanges or their parent companies, including Binance, OKcoin, and eToro.

*Editor's note: This story was originally published in February 2021 and updated in July 2021.*