

Blockchain and Digital Assets Capabilities

Skadden

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**Skadden, Arps, Slate, Meagher & Flom LLP
and Affiliates**

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Blockchain and Digital Assets

Skadden's Blockchain and Digital Assets Group advises many of the **largest and best-known Web3-native companies**, as well as financial institutions, entertainment companies, global brands and sports leagues in connection with their digital asset projects. Clients turn to our attorneys because of our experience handling complex Web3 legal issues, and our deep understanding of the technology, tokenomics and business models driving the sector. Our practice is ranked in the highest bands of **Chambers FinTech** and **Chambers USA**, including for **Crypto-Asset Disputes, Blockchain & Cryptocurrencies** and **Corporate, Securities & Financing**.

As Web3 and blockchain technology has evolved, Skadden has helped clients around the world navigate the complex legal and regulatory environment surrounding this technology, providing **innovative legal solutions**, which in many cases are addressing issues of first impression.

Our work includes advising on technology transactions, securities and commodities regulation and enforcement, intellectual property, state and federal financial regulation, corporate, tax, litigation, data privacy, mergers and acquisitions, anti-money laundering and foreign asset controls, trading and market regulation, and consumer protections.

The scope of our blockchain and digital assets practice reflects the diversity of issues that can arise in the space, and we frequently utilize our **worldwide network of attorneys** and **extensive knowledge base** to counsel our clients. Our team includes former officials from regulatory agencies, such as the SEC, CFTC, OFAC, FinCEN and the Department of Justice, who have deep experience with how existing regulations may apply to these new technologies.

Our Client Base

Our client base includes every type of Web3 stakeholder, such as:

- Layer 2 protocol developers;
- DeFi protocol developers;
- Virtual currency developers, providers and exchanges;
- Web3 protocol and distributed app (dAPP) developers;
- NFT issuers, minters, marketplaces and service providers;
- Stablecoin issuers;
- Crypto asset mining companies;
- Providers of custody services;
- Web3 venture capital firms;
- Providers of Web3 audit and security tools; and
- Traditional financial institutions, such as asset managers, banks, broker-dealers, financial services companies and funds, in their Web3 and digital asset projects.

Selected Clients

AlphaPoint



Betterment

BITFURY

**BLOCKCHAIN
ASSOCIATION**

BLOCKDAEMON

coinbase

COINZOOM

Chainalysis

cryptologic

dYdX

eToro

Fireblocks

**GALAXY
DIGITAL**

GEMINI

GSR

HQLA

HUT 8



MoonPay



Multicoin Capital



PANTERA



Paradigm



PAXOS



polygon



Telegram



TRM

violet



VORTX



YUGALABS

ZAMA

Representative Projects

We have advised on:

- Regulatory and legal matters relating to the development and implementation of blockchain platforms, DeFi protocols, Layer 2 protocols and digital assets;
- All aspects of NFT work for numerous global and household name brands, major U.S. sports leagues, entertainment companies, auction houses, “native” NFT issuers and NFT platforms;
- Fiat-backed and algorithmic stablecoin projects;
- Decentralized Autonomous Organization (DAO) formation and governance;
- Regulatory, transactional work and capital raises for various digital asset exchanges;
- Regulatory and transaction matters relating to tokenization of assets;
- Commercial, regulatory and intellectual property work for Web3 “domain name” providers;
- Regulatory and privacy work for blockchain-based social media offerings;
- Various legal matters in connection with decentralized file storage;
- Regulatory and transactional work for digital asset investment management firms;
- Various regulatory, corporate and structuring matters for crypto mining companies;
- Formation of cryptocurrency funds;
- Taxation issues related to the treatment of digital assets;
- Regulatory and technology issues concerning cryptocurrency custody;
- Engagements with the New York Department of Financial Services on Bitlicense matters; and
- Money transmitter regulatory issues.

Payments

Our payments-related work includes:

- a security technology infrastructure software company for digital assets in an investigation by the Internal Revenue Service regarding operation as an unregistered money services business;
- a European digital assets exchange in its expansion into the U.S. market and related compliance matters, including the establishment of AML and sanctions compliance programs for payments;
- a global messaging platform in connection with the development of a blockchain platform and cryptocurrency and an investigation by FinCEN;
- a blockchain developer in an investigation by FinCEN regarding operation as an unregistered money services business;
- the Diem blockchain and payment system project regarding compliance with sanctions and AML laws;
- a crypto fund as *amicus curiae* in two pending federal court actions challenging OFAC's designation of the Tornado Cash mixing protocol under the U.S. Constitution and the Administrative Procedures Act;
- a U.S. virtual currency exchange regarding compliance with U.S. economic sanctions;
- a non-U.S. virtual currency exchange regarding compliance with U.S. economic sanctions;
- a global virtual currency exchange regarding compliance with U.S. and U.K. economic sanctions;
- the digital assets custody and trading arm of a U.S. investment firm regarding compliance with U.S. sanctions and AML laws for payments;
- a major global payments company regarding compliance with U.S. sanctions with respect to their cryptocurrency payments business;
- a digital asset-focused bank regarding the permissibility of its digital asset activities under federal banking law and requirements of the Office of the Comptroller of the Currency;
- a digital asset custody and trading platform of a banking organization in connection with an examination by the New York Department of Financial Services; and
- a banking organization in connection with a request to the Federal Reserve to maintain its digital asset business.

Tokenization

One of the most compelling use-cases for digital assets is the tokenization of real-world assets (RWA).

By allowing RWA to be represented through tokens, issuers can increase liquidity for different asset pools, reduce costs and improve market efficiencies through disintermediation and shortened settlement cycles, and make certain asset classes available to new groups of investors through fractionalization and programmable tokens. **Skadden's Blockchain and Digital Assets practice has the experience and expertise to help guide clients through tokenization projects.** We combine our deep knowledge of blockchain technology, global digital asset regulations and the structuring of financial instruments to provide clients with the legal support needed for a successful and legally compliant tokenization project.

We have advised clients seeking to tokenize a range of products, including bonds, securities, real estate, intellectual property royalty streams, wines and spirits, and artwork. Our projects have included:

- Advising clients on structuring tokenization projects;
- Advising clients on the integration of oracles and real-world data;
- Establishing programs to custody both the tokens and the underlying physical assets, including through the use of third-party providers;
- Establishing KYC/AML programs;
- Compliance with data privacy laws;
- Drafting terms and conditions and transaction documents;
- Advising on issues relating to liens and collateral with respect to real-world assets;
- Advising on choice of law and jurisdictional issues; and
- Advising on the establishment of exchanges for the transfer of tokens.

Litigation

Our internationally recognized Litigation Group has counseled on some of the largest and most consequential digital asset-related litigation, including:

- Coinbase in multiple securities class actions, including a lawsuit alleging nearly 80 digital assets traded on the platform constitute “securities” thereby asserting that the company violated U.S. securities laws;
- Yuga Labs and numerous individuals in defending a securities class action asserting various claims under federal and state law;
- Maker Ecosystem Growth Foundation in securing dismissal of a putative class action involving MakerDAO protocol in a decision named a *Daily Journal* “defense verdict of the year” in 2024;
- Paradigm Operations LP in a case of first impression, securing dismissal of a securities class action claiming that Uniswap protocol developers and investors violated securities laws, which was affirmed on appeal by the Second Circuit;
- Ke Tang, the co-founder of KuCoin, in favorably resolving a criminal action in the U.S. District Court for the Southern District of New York relating to allegations that Mr. Tang owned part of an unlicensed money transmitting business in the United States;
- a crypto/Web3 investment fund in multiple securities litigations involving various DeFi protocols and digital tokens;
- a high-profile SEC enforcement action and related arbitration proceedings involving a company’s digital asset-related technologies; and
- numerous crypto-native and other companies in connection with blockchain and digital asset-related SEC litigation matters.

Blockchain and Digital Assets

Our Blockchain and Digital Assets Group is comprised of attorneys with experience across a wide range of capabilities:



Technology Transactions

Skadden's attorneys have a deep understanding of the technology underlying blockchains and related functionality. We remain on the cutting edge of developments in this space, and routinely speak with CTOs and engineers of Web3 projects to understand how different smart contracts, platforms and protocols operate. This allows us to analyze legal issues and present arguments to regulators and courts that are grounded in technological realities. Skadden advises clients on Web3 technology issues and negotiates and drafts a wide range of technology agreements for Web3 projects, including those relating to technology and smart contract development and deployment, custody of digital assets, hosting, node services, minting, tokenization, mining and validation. In recognition of our work, Skadden is ranked as a top technology firm by *Chambers*.



Securities and Financial Services Regulation

Skadden regularly advises on the full range of regulatory, enforcement and legislative matters affecting banks, securities firms, funds, nonbank lenders, insurance companies and other financial services firms in relation to digital assets. Our clients frequently call on us to counsel on investigations and resolutions of actions by federal and state regulatory agencies, mergers and acquisitions, capital raising and corporate finance transactions and charter formations.



Litigation and Dispute Resolution

Skadden is ranked in Band 1 of *Chambers FinTech's* Crypto-Asset Disputes category. In addition, our global securities litigation practice is widely regarded as one of the most preeminent groups focused on challenging, high-stakes and "bet-the-company" matters that demand a full range of skills, inside and outside of the courtroom. We combine our litigation experience with a deep understanding of the complex and evolving issues involving blockchain and digital asset technology, cryptocurrencies, NFTs and DeFi, allowing us to help clients navigate disputes that present issues of first impression. We advise numerous clients, including digital asset platforms, developers, investors and others, in securities and commercial litigations and arbitrations. We were named *U.S. News — Best Lawyers' Law Firm of the Year for Mergers and Acquisitions Litigation* as part of the publication's 2023 Best Law Firms survey; a finalist for *New York Law Journal's* 2024, 2023 and 2022 Litigation Department of the Year competitions and winner of its 2021 Litigation Department of the Year award; as well as a finalist in *The American Lawyer's* 2021 Litigation Department of the Year competition.

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Intellectual Property

Skadden advises clients on the unique interplay between intellectual property law and blockchain technology. This includes advising clients on complex open source licensing and use questions, and creating and maintaining trademark rights in a decentralized environment. In the NFT space, we regularly counsel clients on the intellectual property rights required to mint an NFT and on granting license rights to NFT holders, in addition to negotiating and drafting related license agreements.



Privacy and Data Protection

The decentralized and immutable nature of blockchains presents a number of novel issues on the application of data privacy laws. We have advised clients on compliance with data privacy laws, including the EU and U.K. GDPR and U.S. state privacy laws, in connection with Web3 protocols and applications. These representations have included analyzing what information might be deemed “personal data” under applicable law, and counseling on how to comply with requirements of these laws, such as the right to be forgotten. We also have drafted external and internal privacy policies and procedures tailored for a Web3 environment and technology stack.



White Collar Defense and Investigations

Skadden represents companies and their senior executives in SEC, CFTC, DOJ and state regulatory investigations, including those involving major digital asset platforms, exchanges and protocols; issuers of tokens, NFTs and stablecoins; and firms that invest in digital assets and digital asset projects and protocols. We are recognized as having one of the preeminent white collar defense and investigations practices in the world, including having been repeatedly ranked as a top firm for corporate investigations in *Chambers Global* and *Chambers USA*, as well as for white collar crime in *Benchmark Litigation*.



Artificial Intelligence

Skadden attorneys have advised clients working on the intersection of Web3 technologies and artificial intelligence. Our deep experience in these two sectors allows us to advise clients on regulatory issues, intellectual property matters and technology transactions. In addition, our experience in these sectors allows us to provide value-add strategic advice to clients developing new and innovative business models.

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Anti-Money Laundering and Sanctions

Skadden advises global financial institutions, payment services companies, digital asset service providers and other multinational companies from all industries, as well as their boards and senior officers, on all aspects of regulatory examinations, global economic sanctions and anti-money laundering compliance. We represent a wide variety of U.S. and international clients in regulatory, civil and criminal matters involving U.S. and European anti-money laundering and economic sanctions laws, including those administered by the OFAC, FinCEN, OCC, NYDFS and other U.S. and global regulators.



Financial Institutions Regulation and Enforcement

Skadden applies deep knowledge and broad experience to advise financial services companies in the Web3 space on a full range of regulatory, enforcement and legislative matters affecting their platforms and operations, including involving anti-money laundering, economic sanctions and bank secrecy. We have advised exchanges, digital wallet providers, DeFi companies, NFT platforms and stablecoin providers, on money transmitter licensing requirements and regulatory requirements, such as the New York BitLicense. We have substantial experience helping our clients prepare for and respond to regulatory examinations, assessing the need for and drafting voluntary disclosures, and conducting internal investigations and transactional due diligence. Our attorneys have experience working with every major U.S. federal and state financial services regulator, as well as the financial services regulators in many European jurisdictions.



Tax

Skadden's attorneys advise on digital asset-related tax matters for both public and private clients, including on the creation of cryptocurrencies, lending and leasing of cryptocurrencies, reporting obligations for stablecoin issuers, de-SPAC transactions for Web3 target companies, sourcing and reporting rules for NFT minting and secondary sales, and numerous other related topics. With our attorneys' extensive experience at the U.S. Department of the Treasury and the IRS, as well as on congressional tax writing committees, we are highly skilled in handling intricate tax issues with the goal of reaching creative and value-added solutions tailored for a wide range of clients in the digital assets sector. Moreover, as one of the nation's leading tax controversy practices, clients turn to us to resolve large, complex and global tax controversy and litigation matters.

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Corporate/M&A

Our corporate/M&A attorneys' experience and global reach allow us to partner with our clients as they grow from start-ups to global powerhouses, providing practical advice on novel and complex issues relevant to Web3, ranging from analyzing inherently uncertain securities law in the real world to addressing title, custody and insolvency risks relating to digital asset ownership. We handle a broad range of corporate transactions for companies across a full range of transaction sizes, types and complexities, including: negotiated acquisitions and dispositions, joint ventures, hostile transactions and contests for corporate control, and corporate restructurings. Skadden's corporate practice is repeatedly ranked among the top firms worldwide for announced M&A transactions by value in league tables published by *Bloomberg*, *Mergermarket* and *Refinitiv*.



Capital Markets

Skadden advises those in the Web3 space on the full range of public and private financings and consistently is recognized as one of the top advisers on corporate financings and related transactions. In an environment characterized by rapid change and innovation, our attorneys structure new securities and transactions for clients that enable them to meet their business goals while complying with applicable regulatory frameworks. Our experience encompasses the complete spectrum of equity, debt and hybrid instruments, and we regularly advise U.S. and international companies on structuring offerings of a broad range of digital assets, including security tokens, utility tokens and NFTs.



Skadden and our practitioners are praised as “top notch” in **Chambers FinTech 2025**, and we are recognized as a leading firm in the U.S. and the U.K. in the areas of Crypto-Asset Disputes, Blockchain & Cryptocurrencies and Corporate, Securities & Financing



Named to the 2025 BTI Client Service 30, making us **one of only four firms to receive this distinction 11 years in a row**



Named the **top corporate law** firm in the U.S. more times than any other law firm

– *Corporate Board Member's* America's Best Corporate Law Firms Survey



Fintech Group of the Year
– *Law360* 2024, 2023 and 2022



2021 Fintech Law Firm of the Year

2021 Financial Technology Deal of the Year

