

MVP: Skadden's Alexander C. Drylewski

By Sydney Price

Law360 (October 11, 2023, 1:19 PM EDT) -- Alexander Drylewski of Skadden Arps Slate Meagher & Flom LLP's fintech practice has secured dismissals and settlements for digital asset platforms in landmark litigation this year, including for Coinbase Inc., earning him a spot as one of Law360's 2023 Fintech MVPs.

His biggest accomplishments in the past year:

Drylewski said that while he enjoys the sense of achievement he feels when a judge dismisses a case, he considers some of his best accomplishments to be matters that never made it to court.

"As a litigator, I really enjoy winning for my clients in court, but I count among some of my best accomplishments those matters where court was avoided all together," he said. "That said, I was lucky enough to play a role in three favorable decisions for clients in the digital asset space over the past year."

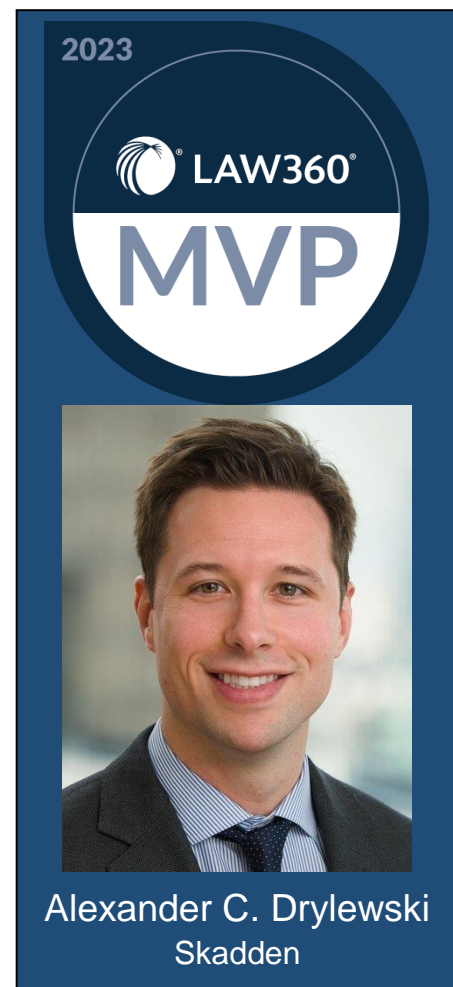
Drylewski co-led Coinbase in a suit accusing it of operating as an unregistered securities exchange or broker-dealer — a case that posed significant implications for trading platforms and developers. Skadden secured a full dismissal Feb. 1 on Coinbase's behalf.

Additionally, Drylewski co-led the creator of a decentralized finance platform known as Maker Ecosystem Growth Holdings Inc. in a putative class action alleging it made misrepresentations resulting in investor losses when the price of the ether cryptocurrency suddenly collapsed March 12, 2020, also known as "Black Thursday." Maker reached a \$1.16 million settlement with the plaintiffs in June.

Drylewski is also representing venture capital firm Paradigm in class action litigation in several jurisdictions. Last month, a group of crypto investors said it will appeal a New York federal court's August dismissal of their suit in an attempt to hold the firm accountable for enabling the sale of so-called scam tokens on a decentralized exchange.

What keeps him motivated:

Drylewski said that as an attorney in the fintech sector, trying to predict big changes in the regulatory environment keeps him on his toes.



"I find the lack of legal clarity to be one of the most challenging aspects of my practice, but it is also one of the most interesting," he said. "The landscape sometimes feels like it's shifting daily, and there are no clear answers, so that requires constant vigilance and rethinking of assumptions."

Why he enjoys being a fintech attorney:

Drylewski said he was initially interested in practicing securities litigation because he found the subject matter, which touches several industries and many companies, challenging and diverse. As he watched digital asset and securities litigation converge, he found his niche, he added.

Many of his peers now consider him to be a thought-leader in fintech litigation. He is a member of the New York City Bar Association's Web3 Subcommittee, which addresses current issues involving digital technologies and decentralized finance.

He also said that his colleagues at Skadden make his work enjoyable and rewarding.

"The firm has committed itself to building up its subject matter expertise and attracting lawyers with amazing experience, and I'm grateful to be a part of those efforts," Drylewski said.

Advice for younger attorneys:

Drylewski said younger attorneys should never overlook a chance to gain experience, even if it seems insignificant at the moment. He said one can never know when a case might have significant impact years down the road.

"Immerse yourself in the industry and constantly be aware of what's going on in the space — it changes rapidly," he said.

--As told to Sydney Price

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.