

Rising Star: Skadden's Mana Ghaemmaghmi

By Sydney Price

Law360 (July 14, 2023, 9:16 AM EDT) -- Skadden Arps Slate Meagher & Flom LLP's Mana Ghaemmaghmi has counseled a variety of clients, including crypto native companies, crypto exchanges, banks, entertainment conglomerates and sports leagues, on legal and regulatory issues related to digital assets, earning her a spot among the fintech law practitioners under age 40 honored as Law360 Rising Stars.

A notable project she's worked on recently:

Ghaemmaghmi worked with Christie's auction house to develop the first online auction platform for nonfungible tokens offered by a major auction house. NFTs are assets that can be traded on the blockchain, an electronic ledger for tracking transactions.

In 2022, the auction house launched its platform Christie's 3.0, which allows auctions to be carried out on the Ethereum blockchain network from start to finish. All transactions, including post-sale, are automatically recorded on the blockchain, according to the platform's website.

"I was dealing with a number of key fintech issues of first impression, including helping Christie's prepare buyer and seller auction agreements as well as terms and conditions for the platform," Ghaemmaghmi told Law360.

Christie's auction platform is unique, Ghaemmaghmi said, because it incorporates compliance functions, which she helped guide the company in establishing.

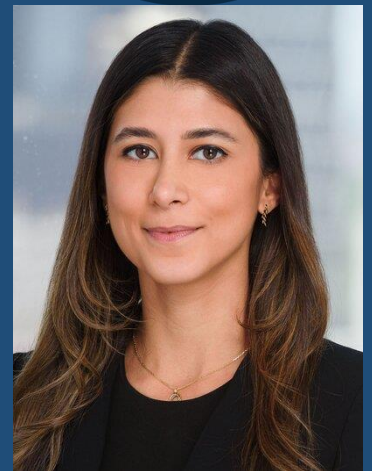
"I was helping Christie's integrate compliance features into the platform, including anti-money laundering and automated sales tax features," she said.

Another major deal:

Ghaemmaghmi said Meta Platforms' Diem stablecoin project was one of the most compelling transactions she has worked on, though regulatory pushback prevented its launch.

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Mana Ghaemmaghmi
Skadden

Age: 31

Home base: New York

Position: Associate

Law school: New York University
School of Law

First job after law school:
Associate at Skadden

"Even though Diem didn't end up getting off the ground, I had to work closely with a lot of large companies across different industries to think through issues like privacy and open-source in connection with the project," she said.

Meta, then known as Facebook, announced the project in 2018, shortly after bitcoin's price explosion put cryptocurrency in the mainstream. Originally called Libra, the project would have allowed users to send payments using a digital token pegged to the U.S. dollar.

U.S. regulators expressed concerns about Diem potentially threatening national security and being used as a money laundering agent. Diem sold off its remaining assets for roughly \$182 million to cryptocurrency-focused bank Silvergate in early 2022. Ghaemmaghani said working through those concerns challenged her as an attorney.

An ongoing transaction she's working on:

Ghaemmaghani is currently counseling Citigroup on aspects of its customer-focused digital asset service. She has worked closely with Citi to prepare and negotiate several service agreements with multiple vendors.

In June 2022, Citi announced it was working with Swiss cryptocurrency custody firm Metaco to develop the bank's digital asset safekeeping capabilities.

"It's been a unique opportunity to help Citi deal with issues of first impression," Ghaemmaghani said.

What motivates her:

Ghaemmaghani said she is motivated by the unique challenges of the technology sector, which is characterized by rapid evolution and a hard-to-predict regulatory environment.

"This field often requires attorneys to be nimble and change our tactics or approach in the middle of a deal in response to, for example, a technology change or in response to regulatory events, which change so quickly," Ghaemmaghani said.

"With the advent of artificial intelligence, we've already seen a host of new possibilities for our clients in the fintech space, and we're already seeing some proliferation of these tools and applications, which our clients are often eager to implement," she added.

"The exciting thing about being a technology lawyer is the speed at which new technologies are emerging, but this actually makes it quite difficult to predict how the industry is going to evolve," she said.

--As told to Sydney Price.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.
