



Cryptocurrency Litigation and Regulation Tracker

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Presented by

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SEC Litigation and Administrative Proceedings

Filing / Order		
In The Matter of Impact Theory, LLC		
Filing Date	Court	Docket No.
8/28/2023	Admin Proc.	File No. 3-21585
Causes of Action / Relevant Authority		
Securities Act § 5(a)		
Morrison Cohen Notes		
SEC settles with Impact Theory, a media and entertainment company, for allegedly offering and selling NFTs as investment contracts. Settlement requires that Impact Theory destroy all “KeyNFTs” in its possession or control within 10 days, and revise the smart contract(s) or any other programming code(s) or computer protocol(s) underlying the KeyNFTs to eliminate any royalty that Impact Theory might otherwise receive from any future secondary market transactions in KeyNFTs.		

Filing / Order		
In the Matter of Titan Global Capital Management USA LLC		
Filing Date	Court	Docket No.
8/21/2023	Admin Proc.	File No. 3-21569
Causes of Action / Relevant Authority		
Investment Advisers Act Rule 206(4)-1		
Morrison Cohen Notes		
SEC settles with Titan, a fintech investment adviser that offered investment strategies including the “Titan Crypto strategy,” for allegedly violating the Marketing Rule (Advisers Act Rule 206(4)-1, as adopted by the Commission in December 2020) by, among other things, improperly advertising hypothetical performance, failing to provide certain information underlying the hypothetical performance, and making misleading statements in advertisements.		

Filing / Order		
SEC v. Richard J. Schueler, et al.		
Filing Date	Court	Docket No.
7/31/23	E.D.N.Y.	1:23-cv-05749
Causes of Action / Relevant Authority		
Exchange Act § 10(b), Rules 10b-5(a) and (c); § 17(a)(1) and 17(a)(3); Securities Act § 5(a) and 5(c)		
Morrison Cohen Notes		
SEC charges Richard Heart for engaging in the unregistered offer and sale of the cryptocurrency assets Hex, PulseChain, and PulseX, and for allegedly defrauding investors through the misappropriation of assets.		

Filing / Order		
In the Matter of Quantstamp, Inc.		
Filing Date	Court	Docket No.
7/21/2023	Admin. Proc.	File No. 3-21535
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
Quantstamp settles action with SEC for an unregistered initial coin offering of cryptocurrency asset QSP. Settlement requires disgorgement of \$1,979,201, prejudgment interest of \$494,314, and a civil money penalty of \$1,000,000 (for a total payment of \$3,473,515); and requires Quantstamp to transfer all QSP in its possession or control to the Fund Administrator within 30 days of receiving notice of the Fund Administrator's appointment, to enable the Fund Administrator to destroy or permanently disable such QSP.		

Filing / Order		
SEC v. Celsius Network Limited, et al.		
Filing Date	Court	Docket No.
7/13/2023	S.D.N.Y.	1:23-cv-6005
Causes of Action / Relevant Authority		
Securities Act § 17(a)(1); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 9(a)(2)		
Morrison Cohen Notes		
SEC alleges that Celsius and its founder and CEO raised billions of dollars from investors through unregistered and fraudulent offers and sales through its "Earn Interest Program," through which they fraudulently manipulated the price of the CEL token.		

Filing / Order

SEC v. Coinbase, Inc. and Coinbase Global, Inc.		
Filing Date	Court	Docket No.
6/06/2023	S.D.N.Y	1:23-cv-04738
Causes of Action / Relevant Authority		
Exchange Act §§ 5, 15(a), 17A(b), 20(a); Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC charges Coinbase for operating a trading platform through which U.S. customers can buy, sell, and trade cryptocurrency, despite not registering with the SEC as a broker, national securities exchange, or clearing agency. Additionally, SEC alleges that Coinbase operated as an unregistered broker through two other services it offers, Coinbase Prime and Coinbase Wallet, and also offered a staking program without registering with the SEC.		

Filing / Order		
SEC v. Binance Holdings Limited., et al.		
Filing Date	Court	Docket No.
6/05/2023	D.D.C.	1:23-cv-01599
Causes of Action / Relevant Authority		
Exchange Act §§ 5, 15(a), 17A(b), 20(a); Securities Act §§ 5(a), 5(c) 17(a)(2), 17(a)(3)		
Morrison Cohen Notes		
SEC charges Binance with unlawfully soliciting U.S. investors to buy, sell, and trade cryptocurrency through various Binance platforms, and engaging in multiple unregistered offers and sales of cryptocurrency.		

Filing / Order		
In re Coinbase, Inc.		
Filing Date	Court	Docket No.
4/24/2023	Third Cir.	
Causes of Action / Relevant Authority		
All Writs Act, 28 U.S.C. § 1651		
Morrison Cohen Notes		
Coinbase brings a mandamus action to seek a writ requiring the SEC to act on Coinbase's pending rulemaking petition to provide clarity for the crypto industry.		

Filing / Order		
SEC v. Bittrex, Inc., et al.		
Filing Date	Court	Docket No.
4/17/2023	W.D. Wash.	2:23-cv-00580
Causes of Action / Relevant Authority		
Exchange Act §§ 5, 15(a), 17A(b)		
Morrison Cohen Notes		
<p>After Bittrex announced it would shutter its U.S. operations effective April 30, 2023, SEC charges Bittrex and its co-founder and former CEO for operating an unregistered national securities exchange, broker, and clearing agency. On August 10, 2023, Bittrex, Inc. and its co-founder and former CEO settled charges with the SEC for disgorgement of \$14.4 million, prejudgment interest of \$4 million, and a civil penalty of \$5.6 million, for a total monetary payment of \$24 million.</p>		

Filing / Order		
SEC v. Beaxy Digital, Ltd.		
Filing Date	Court	Docket No.
3/29/2023	N.D. Ill.	1:23-cv-1962
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a); Exchange Act §§ 5, 10(b) and Rule 10b-5, 15(a), 17(a)		
Morrison Cohen Notes		
<p>SEC charges Beaxy Digital and its founder for conducting an unregistered private sale of BXY, and operating the Beaxy Platform without registration.</p>		

Filing / Order		
SEC v. Justin Sun, et al.		
Filing Date	Court	Docket No.
3/22/2023	S.D.N.Y.	1:23-cv-02433
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a)(1), 17(a)(3), 17(b); Exchange Act §§ 9(a)(1), 9(a)(2), 10(b) and Rule 10b-5		
Morrison Cohen Notes		
<p>SEC charges Justin Sun and three of his companies, Tron Foundation Limited, BitTorrent Foundation Ltd., and Rainberry Inc. (formerly BitTorrent) for the unregistered offer and sale of Tronix (TRX) and BitTorrent (BTT), and for allegedly manipulating the secondary market for TRX through wash trading. The SEC also charged eight celebrities for touting TRX and/or BTT without disclosing that they were compensated to do so.</p>		

Filing / Order		
SEC v. Green United, LLC, et al.		
Filing Date	Court	Docket No.
3/03/2023	D. Utah	2:23-cv-00159
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a)(1), 17(a)(2), 17(a)(3); Exchange Act §§ 10(b) and Rule 10b-5, 15(a)(1); Equitable disgorgement		
Morrison Cohen Notes		
SEC files an action against defendants for fraudulently offering securities in connection with their sale of “Green Boxes” and “Green Nodes” on a purported blockchain called the “Green Blockchain.”		

Filing / Order		
SEC v. Nishad Singh		
Filing Date	Court	Docket No.
2/28/2023	S.D.N.Y.	1:23-cv-01691
Causes of Action / Relevant Authority		
Securities Act §§ 17(a)(1), 17(a)(3); Exchange Act § 10(b) and Rule 10b-5		
Morrison Cohen Notes		
SEC charges the former co-lead engineer of FTX for his role in the scheme to defraud equity investors in FTX, including for creating software code that diverted customer funds from FTX to Alameda Research.		

Filing / Order		
SEC v. BKCoin Management, LLC, et al.		
Filing Date	Court	Docket No.
2/23/2023	S.D. Fla.	1:23-cv-20719
Causes of Action / Relevant Authority		
Securities Act §§ 17(a)(1), 17(a)(2), 17(a)(3); Exchange Act §§ 10(b) and Rule 10b-5; Advisers Act §§ 206(1), 206(2); Unjust enrichment		
Morrison Cohen Notes		
SEC files an emergency action against investment adviser BKCoin Management LLC and its principal in connection with a Ponzi-like scheme where BKCoin raised approximately \$100 million.		

Filing / Order		
In the Matter of Paul Anthony Pierce		
Filing Date	Court	Docket No.
2/17/2023	Admin. Proc.	File No. 3-21305
Causes of Action / Relevant Authority		
Securities Act §§ 17(a)(2), 17(b)		
Morrison Cohen Notes		
SEC settles an action with basketball player Paul Pierce for allegedly making false and misleading statements about EthereumMax, and touting it on social media without disclosing his promotion fee.		

Filing / Order		
SEC v. Terraform Labs PTE Ltd. And Do Hyeong Kwon		
Filing Date	Court	Docket No.
2/16/2023	S.D.N.Y.	1:23-cv-01346
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 5(e), 17(a); Exchange Act §§ 6(1), 10(b) and Rule 10b-5, 20(a)		
Morrison Cohen Notes		
SEC files an action against Terraform and Do Kwon, alleging they offered and sold securities in unregistered transactions, and perpetrated a fraudulent scheme that led to the loss of over \$40 billion. On July 31, 2023, Judge Rakoff denied Defendants' motion to dismiss, in certain parts declining to follow the reasoning in <i>SEC v. Ripple Labs Inc.</i> , 2023 WL 4507900 (S.D.N.Y. July 13, 2023) that programmatic sales of cryptocurrency assets on trading platforms did not involve investment contracts.		

Filing / Order		
SEC v. Payward Ventures, Inc. (d/b/a Kraken) and Payward Trading, Ltd. (d/b/a Kraken)		
Filing Date	Court	Docket No.
2/09/2023	N.D. Cal.	3:23-cv-00588
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC charges Kraken with failing to register the offer and sale of its staking-as-a-service program. Kraken agreed to immediately cease staking services and programs, and pay \$30 million in disgorgement, prejudgment interest, and civil penalties.		

Filing / Order		
SEC v. Avraham Eisenberg		
Filing Date	Court	Docket No.
1/20/2023	S.D.N.Y.	1:23-cv-00503
Causes of Action / Relevant Authority		
Exchange Act §§ 9(a)(2), 10(b) and Rules 10b-5(a), (c)		
Morrison Cohen Notes		
SEC charges Eisenberg with orchestrating an attack on cryptocurrency trading platform Mango Markets by manipulating the MNGO governance token, which the SEC alleges was offered and sold as a security.		

Filing / Order		
In the Matter of Nexo Capital Inc.		
Filing Date	Court	Docket No.
1/19/2023	Admin. Proc.	File No. 3-21281
Causes of Action / Relevant Authority		
Securities Act § 8(a)		
Morrison Cohen Notes		
SEC charges Nexo Capital Inc. with failing to register the offer and sale of its retail cryptocurrency lending product, Earn Interest Product. Nexo agreed to pay a \$22.5 million penalty and cease its unregistered offer and sale of the Earn Interest Product to U.S. investors.		

Filing / Order		
SEC v. Genesis Global Capital, LLC and Gemini Trust Company, LLC		
Filing Date	Court	Docket No.
1/12/2023	S.D.N.Y.	1:23-cv-00287
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC alleges that Genesis and Gemini engaged in the unregistered offer and sale of securities to U.S. retail investors through the Gemini Earn cryptocurrency asset lending program.		

Filing / Order		
SEC v. Francisley Valdevino Da Silva, et al.		
Filing Date	Court	Docket No.
12/14/2022	S.D.N.Y.	1:22-cv-10534
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a), 5(c), 17(a)		
Morrison Cohen Notes		
SEC charges four individuals for creating and promoting Forcount Trader Systems, Inc., an alleged pyramid scheme that raised over \$8.4 million from retail investors.		

Filing / Order		
SEC v. Samuel Bankman-Fried		
Filing Date	Court	Docket No.
12/13/2022	S.D.N.Y.	1:22-cv-10501
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5		
Morrison Cohen Notes		
SEC charges Samuel Bankman-Fried, the CEO and co-founder of the cryptocurrency trading platform FTX, for orchestrating a scheme to defraud FTX investors.		

Filing / Order		
Hodl Law, PLLC v. SEC		
Filing Date	Court	Docket No.
11/21/2022	S.D. Cal.	3:22-cv-01832
Causes of Action / Relevant Authority		
Declaratory relief		
Morrison Cohen Notes		
Law firm Hodl Law PLLC alleges the SEC has failed to clarify its jurisdictional authority over digital assets, and failed to define whether it views digital assets as securities. Hodl seeks declaratory judgment that the Ethereum Network and the Ether digital asset are not securities, and that engaging in transactions on the Ethereum Network does not implicate the Securities Act of 1933.		

Filing / Order		
SEC v. Jeremy K. Rounsville		
Filing Date	Court	Docket No.
11/3/2022	N.D. Tex.	3:22-cv-02458
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a), 5(c), 17(a)(1), 17(a)(3)		
Morrison Cohen Notes		
SEC alleges that defendant used a pseudonym to pose as the CEO of Arbitraging.co, a fictitious trading program that falsely promised to generate income via automated arbitrage trades of digital assets.		

Filing / Order		
SEC v. Jonathan Tetreault		
Filing Date	Court	Docket No.
11/3/2022	W.D. Wash.	2:22-cv-01567
Causes of Action / Relevant Authority		
Exchange Act § 15(a); Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC charges Tetreault for promoting “Trade Coin Club” and soliciting investors. Without admitting or denying the allegations, Tetreault agrees to settle the SEC’s charges, subject to court approval.		

Filing / Order		
SEC v. Douver Torres Braga, et al.		
Filing Date	Court	Docket No.
11/3/2022	W.D. Wash.	2:22-cv-01563
Causes of Action / Relevant Authority		
Exchange Act §§ 10(b) and Rule 10b-5, 15(a); Securities Act §§ 5(a), 5(c), 17(a)		
Morrison Cohen Notes		
SEC charges defendants for running and promoting a Ponzi scheme called “Trade Coin Club” that raised over \$295 million from more than 100,000 investors.		

Filing / Order		
In the Matter of Kimberly Kardashian		
Filing Date	Court	Docket No.
10/3/2022	Admin. Proc.	3-21197
Causes of Action / Relevant Authority		
Securities Act § 17(b)		
Morrison Cohen Notes		
SEC charges Kim Kardashian for touting EMAX tokens on social media without disclosing the \$250,000 payment she received for the promotion. Kardashian agreed to settle the charges, pay \$1.26 million in penalties, disgorgement, and interest, and cooperate with the SEC's investigation.		

Filing / Order		
SEC v. Arbitrade Ltd., et al.		
Filing Date	Court	Docket No.
9/30/2022	S.D. Fla.	1:22-cv-23171
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a); Exchange Act §§ 10(b) and Rule 10b-5, 20(a); aiding and abetting; unjust enrichment		
Morrison Cohen Notes		
SEC charges a Bermudan company, a Canadian company, and their principals for perpetrating an alleged pump-and-dump scheme involving DIG tokens.		

Filing / Order		
SEC v. The Hydrogen Technology Corporation, et al.		
Filing Date	Court	Docket No.
9/28/2022	S.D.N.Y.	1:22-cv-08284
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a); Exchange Act §§ 9(a)(2), 10(b) and Rule 10b-5, 15(a), 20(b)		
Morrison Cohen Notes		
SEC charges The Hydrogen Technology Corporation, its former CEO, and the CEO of a “market making” firm for unregistered offers and sales of Hydro tokens, and for manipulating the trading volume and price of those alleged securities. The complaint alleges that Hydro tokens were distributed through an airdrop, bounty programs, employee compensation, and direct sales. On May 26, 2023, Defendants entered final consent judgments with the SEC, agreeing to pay disgorgement of ~\$1.5 million, and a civil penalty of ~\$1 million.		

Filing / Order		
SEC v. Mauricio Chavez, et al.		
Filing Date	Court	Docket No.
9/19/2022	S.D. Tex.	4:22-cv-03359
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a), 5(c), 17(a); Advisers Act §§ 206(1), 206(2); equitable claim		
Morrison Cohen Notes		
SEC files an emergency action to stop defendants from an unregistered cryptocurrency asset offering through CryptoFX, LLC.		

Filing / Order		
In the Matter of Sparkster, Ltd. and Sajjad Daya		
Filing Date	Court	Docket No.
9/19/2022	Admin. Proc.	3-21103
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC issues a cease-and-desist order against Sparkster, Ltd. and its CEO for the unregistered offer and sale of SPRK tokens. Sparkster and Daya agreed to pay more than \$35 million into a fund for distribution to harmed investors.		

Filing / Order		
SEC v. Ian Balina		
Filing Date	Court	Docket No.
9/19/2022	W.D. Tex.	1:22-cv-950
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(b)		
Morrison Cohen Notes		
SEC alleges that crypto investor Ian Balina failed to disclose compensation he received from the issuer of SPRK tokens while he publicly promoted the tokens and organized an investing pool. SEC alleges that the transactions took place in the U.S. because ETH contributions were validated by a network of nodes on the Ethereum blockchain, which are clustered more densely in the U.S. than any other country.		

Filing / Order		
SEC v. Gabriel Edelman, et al.		
Filing Date	Court	Docket No.
9/15/2022	S.D.N.Y.	1:22-cv-07892
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5		
Morrison Cohen Notes		
SEC alleges that Gabriel Edelman, through his entities Creative Advancement LLC and Edelman Blockchain Advisors LLC, fraudulently offered and sold securities and made false statements to investors that he would invest their funds in digital assets.		

Filing / Order		
SEC v. Chicago Crypto Capital LLC, et al.		
Filing Date	Court	Docket No.
9/14/2022	N.D. Ill.	22-cv-2975
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(c); Exchange Act §§ 10(b) and Rule 10b-5, 15(a)		
Morrison Cohen Notes		
SEC alleges that Chicago Crypto Capital LLC, and its owner and former salesmen, defrauded investors during their unregistered offering of crypto assets. One of the former salesmen settled with the SEC, and is barred from association with any broker, dealer, investment adviser, etc., and barred from participating in any offering of a penny stock.		

Filing / Order		
SEC v. Dragonchain, Inc., et al.		
Filing Date	Court	Docket No.
8/16/2022	W.D. Wash.	2:22-cv-01145
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC alleges that Dragonchain conducted an unregistered offering of a crypto asset called a “Dragon” and illegally raised over \$16 million from approximately 5,000 investors.		

Filing / Order		
In the Matter of Bloom Protocol, LLC		

Filing Date	Court	Docket No.
8/9/2022	Admin. Proc.	3-20952
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c)		
Morrison Cohen Notes		
SEC charges Bloom Protocol, LLC, a company building an online identity attestation platform, for conducting an unregistered ICO. Bloom agreed to pay a springing penalty of up to \$309.9 million if it does not register the coins and compensate harmed investors.		

Filing / Order		
SEC v. Vladimir Okhotnikov, et al.		
Filing Date	Court	Docket No.
8/1/2022	N.D. Ill.	1:22-cv-03978
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a)(1), 17(a)(3); Exchange Act § 10(b) and Rules 10b-5(a), 10b-5(c)		
Morrison Cohen Notes		
SEC charges 11 individuals for creating and promoting Forsage, an allegedly fraudulent crypto pyramid and Ponzi scheme.		

Filing / Order		
Coinbase's Petition for Rulemaking – Digital Asset Securities Regulation		
Filing Date	Court	Docket No.
7/21/2022		
Causes of Action / Relevant Authority		
17 C.F.R. 201.192(a)		
Morrison Cohen Notes		
On the same day the SEC filed a complaint alleging that certain tokens were securities in <i>SEC v. Wahi</i> , Coinbase files a petition requesting that the SEC propose and adopt rules to govern the regulation of digitally native securities, including rules to identify which digital assets are securities.		

Filing / Order		
SEC v. Ishan Wahi, Nikhil Wahi, and Sameer Ramani		
Filing Date	Court	Docket No.
7/21/2022	W.D. Wash.	2:22-cv-01009
Causes of Action / Relevant Authority		

Exchange Act § 10(b) and Rule 10b-5

Morrison Cohen Notes

SEC brings insider trading charges against a former Coinbase product manager, and his brother and friend, for perpetuating a scheme to trade ahead of announcements regarding crypto assets that would be made available for trading on Coinbase (also see DOJ indictment below). The SEC explicitly alleged that nine of the 25 tokens traded were securities.

Filing / Order

[SEC v. Empires Consulting Corp. \(DBA “EmpiresX”\), et al.](#)

Filing Date

Court

Docket No.

6/30/2022

S.D. Fla.

1:22-cv-21995

Causes of Action / Relevant Authority

Securities Act §§ 5, 17(a); Exchange Act § 10(b) and Rule 10b-5

Morrison Cohen Notes

SEC alleges that EmpiresX and its founders and head trader allegedly raised \$40 million from investors and misappropriated the money for personal use (see also CFTC and DOJ actions below). On May 19, 2023, Defendants [settled](#) with the SEC for \$34.6 million.

Filing / Order

[Grayscale Investments, LLC v. SEC](#)

Filing Date

Court

Docket No.

6/29/2022

D.C. Cir.

22-1142

Causes of Action / Relevant Authority

Petition for review of SEC Order

Morrison Cohen Notes

Grayscale Investments seeks review of the SEC’s order rejecting Grayscale’s application to convert its Grayscale Bitcoin Trust product to an exchange-traded fund (ETF). On August 29, 2023, the Court [found](#) that the SEC’s denial of Grayscale’s proposal was arbitrary and capricious, and granted Grayscale’s petition and vacated the SEC’s order.

Filing / Order

[In the Matter of Nvidia Corporation](#)

Filing Date

Court

Docket No.

5/06/2022

Admin. Proc.

3-20844

Causes of Action / Relevant Authority

Securities Act § 17(a); Exchange Act § 13(a) and Rules 13a-13, 13a-15(a)

Morrison Cohen Notes

SEC announces settled charges against NVIDIA Corporation for inadequately disclosing that cryptomining was a significant element of its material revenue growth.

Filing / Order

SEC v. Chiang

Filing Date	Court	Docket No.
4/28/2022	S.D. Cal.	3:22-cv-0600 (TWE) (WVG)

Causes of Action / Relevant Authority

Securities Act §§ 5, 17(a); Exchange Act § 10(b)

Morrison Cohen Notes

SEC alleges that founders of blockchain platform NASGO, Steven Chiang, Eric Tippetts, and business associates, misled investors about the company's growth prospects and sold tokens (SNP) that are unregistered securities.

Filing / Order

[SEC v. Block Bits Capital, LLC, et al.](#); [SEC v. David B. Mata](#)

Filing Date	Court	Docket No.
4/27/2022	N.D. Cal.	3:22-cv-02563 3:22-cv-02565

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a), 5(c), 17(a); Advisers Act §§ 206(1), 206(2), 206(4), 206(4)-8

Morrison Cohen Notes

SEC alleges that Block Bits and their co-founders and co-managing directors engaged in the fraudulent and unregistered offer and sale of securities. The U.S. Attorney's Office commenced parallel criminal actions against the co-founders, charging each with wire fraud. On August 17, 2022, co-founder and co-managing director Mata entered into a judgment with the SEC that prohibits Mata from violating federal securities laws or participating in the purchase or offer of any securities, and renders him liable for disgorgement of \$75,000 plus prejudgment interest.

Filing / Order

[SEC v. MCC International Corp. \(dba "Mining Capital Coin Corp."\), et al.](#)

Filing Date	Court	Docket No.
4/07/2022	S.D. Fla.	2:22-cv-14129

Causes of Action / Relevant Authority
Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a), 5(c), 17(a); control person liability
Morrison Cohen Notes
SEC charges MCC International Corp., its founders, and two related entities with fraud in connection with unregistered offerings and sales of investment plans called mining packages.

Filing / Order		
SEC v. Barksdale		
Filing Date	Court	Docket No.
3/8/2022	S.D.N.Y.	22-cv-1933
Causes of Action / Relevant Authority		
Securities Act §§ 5, 17(a); Exchange Act § 10(b)		
Morrison Cohen Notes		
SEC alleges that siblings John and JonAtina Barksdale violated the securities law in the ICO of “Ormeus Coin.” SEC alleges that the Barksdale defrauded retail investors out of more than \$124 million through the unregistered sale of Ormeus Coins.		

Filing / Order		
In re BlockFi Lending LLC		
Filing Date	Court	Docket No.
2/14/2022	Admin. Proc.	3-20758
Causes of Action / Relevant Authority		
Securities Act § 8(a); Investment Company Act § 9(f)		
Morrison Cohen Notes		
BlockFi Lending agreed to pay a \$100 million penalty to the SEC and 32 states (split evenly between the SEC and states) to settle charges that it failed to register the offers and sales of its retail crypto lending product. BlockFi offered customers the ability to lend the company digital assets and earn interest on those loans; regulators asserted that was an investment contract. BlockFi further agreed to a cease-and-desist order from future violations of the Securities Act and the Investment Company Act.		

Filing / Order		
SEC v. Paul A. Garcia		
Filing Date	Court	Docket No.
1/18/2022	D. Col.	1:22-cv-00118
Causes of Action / Relevant Authority		

Securities Act §§ 17(a)(1), 17(a)(3); Exchange Act § 10(b) and Rule 10b-5

Morrison Cohen Notes

SEC charges Garcia for allegedly stealing investor funds raised for Gold Hawgs Development Corp., a failed cryptocurrency venture.

Filing / Order

[SEC v. Crowd Machine, Inc.](#)

Filing Date	Court	Docket No.
1/6/2022	N.D. Cal.	5:22-cv-0076

Causes of Action / Relevant Authority

Securities Act § 5(a), 5(c), 17(a); Exchange Act Section 10(b) and Rule 10b-5

Morrison Cohen Notes

SEC alleges that Crowd Machine and its founder, Craig Derel Sproule, put proceeds of an ICO (CMCTs) into South African gold mining rather than the advertised purpose of developing a decentralized peer-to-peer network, the Crowd Computer. Defendants purportedly sent more than \$5.8 million to the Southern African gold mines.

Filing / Order

[Empower Oversight Whistleblowers & Research v. SEC](#)

Filing Date	Court	Docket No.
12/08/2021	E.D. Va.	21-cv-1370

Causes of Action / Relevant Authority

Complaint for Declaratory and Injunctive Relief

Morrison Cohen Notes

Empower Oversight, a government watchdog group, is suing the SEC to compel with FOIA document requests relating to potential conflicts of interest associated with former SEC officials (Jay Clayton, William Hinson, & Marc Berger) and their oversight of cryptocurrencies.

Filing / Order

[SEC v. Auzins](#)

Filing Date	Court	Docket No.
12/02/2021	E.D.N.Y.	21-cv-6693

Causes of Action / Relevant Authority

Exchange Act 10(b); Securities Act 17(a); Sections 5(a) and 5(c)

Morrison Cohen Notes

SEC alleges that Ivar Auzins a/k/a Ron Ramsey/Daniel Gaines defrauded investors in the unregistered sale of securities in two separate scheme. The first scheme relates to the ICO of Denaro, a purported “multi-currency debit card platform” that could be used to store digital assets; this allegedly was fictitious. The second scheme relates to the offering of unregistered securities of Innovamine, which purportedly offered a cloud mining program.

Filing / Order

[SEC v. Ginster](#)

Filing Date	Court	Docket No.
11/18/2021	C.D. Cal.	5:21-cv-1957

Causes of Action / Relevant Authority

Exchange Act 10(b); Securities Act 17(a); Sections 5(a) and 5(c)

Morrison Cohen Notes

SEC alleges that Ginster raised approximately \$3.6 million in Bitcoin through two online platforms that promised high rates of returns by falsely claiming cryptocurrency trading and advertising arbitrage. SEC further alleges that Ginster deceived investors in both offerings about how the funds were used because Ginster misappropriated funds for personal use.

Filing / Order

[SEC v. Terraform Labs Pte Ltd. et al.](#)

Filing Date	Court	Docket No.
11/12/2021	S.D.N.Y.	21-mc-0810

Causes of Action / Relevant Authority

Order to Show Cause Compliance with a Subpoena

Morrison Cohen Notes

SEC filed an action to compel Terraform to comply with an administrative subpoena in connection with the SEC’s investigation *In the Matter of Mirror Protocol*, HO-14164. Terraform and its CEO, Do Kwon, contend that the subpoenas were not properly served. In June 2022, [the Second Circuit affirmed the District Court’s order requiring compliance](#) with the investigative subpoenas served on Terraform and Kwon.

Filing / Order

[In the Matter of American CryptoFed DAO LLC](#)

Filing Date	Court	Docket No.
11/10/2021	Admin. Proc.	3-20650

Causes of Action / Relevant Authority		
Section 12(j) of the Securities Exchange Act		
Morrison Cohen Notes		
SEC halted token registration of American CryptoFed DAO LLC, a Wyoming blockchain-based LLC. American CryptoFed submitted Form 10s for two tokens as equity securities. The SEC claims that the form did not contain required information and further contain materially misleading information and omissions.		

Filing / Order		
Terraform Labs Pte Ltd. and Do Kwon v. SEC; SEC v. Terraform Labs Pte Ltd		
Filing Date	Court	Docket No.
10/22/2021; 11/12/2021	S.D.N.Y.	21-cv-8701-JPO, 21-mc-810 (JPO)
Causes of Action / Relevant Authority		
21-cv-8701: 17 C.F.R. §203.8 and 201.150 (Commission’s Rules Relating to Investigations), 5 U.S.C. §§ 702 and 706(2)(A) & (C), U.S. Constitution, Fourteenth Amendment		
21-mc-810: Petition to enforce administrative subpoena		
Morrison Cohen Notes		
The two interrelated cases relate to a subpoena served on Do Kwon, the CEO of Terraform Labs. Terraform Labs and Kwon brought a complaint against the SEC alleging that service was arbitrary and capricious, violating the SEC’s own rules of service, as well as the due process clause of the Fourteenth Amendment. <i>See</i> 21-cv-8701. The SEC countered with bringing a petition to enforce the subpoena. <i>See</i> 21-mc-810. The District Court heard the petition first, and granted the SEC’s motion, and denied Terra’s arguments. In June 2022, the Second Circuit affirmed the District Court’s order requiring compliance with the investigative subpoenas served on Terraform and Kwon.		

Filing / Order		
In the Matter of GTV Media Group Inc. et al.		
Filing Date	Court	Docket No.
9/13/2021	Admin. Proc.	3-20537
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 8A		
Morrison Cohen Notes		
The SEC alleges that GTV Media Group Inc., Saraca Media Group Inc., and Guo Media Inc. conducted an unregistered offering of GTV common stock and an unregistered offering of the digital asset security, G-Coins or G-Dollars. Respondents have agreed to pay more than \$539 million to settle the action.		

Filing / Order		
SEC v. Rivetz Corp.		
Filing Date	Court	Docket No.
9/8/2021	D. Mass.	21-cv-30092
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), (c)		
Morrison Cohen Notes		
<p>The SEC alleges that defendants, Rivetz Corp., Rivetz International SEZC, and Steven K. Sprague, sold and marketed unregistered securities through an ICO of RvT tokens for the alleged purpose of capitalizing Rivetz. The offering raised \$18 million. The SEC seeks injunctive relief, resititution, and a civil penalty.</p>		

Filing / Order		
SEC v. BitConnect		
Filing Date	Court	Docket No.
9/1/2021	S.D.N.Y.	21-cv-7349 (JGK)
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 17(a), 17(a)(1), 17(a)(3), §§ 5(a), (c), §15(a)		
Morrison Cohen Notes		
<p>The SEC alleges that BitConnect and its founders and promoters defrauded investors through the unregistered offering and sale of securities, <i>i.e.</i> the “Lending Program.” Defendants purportedly induced investors to deposit funds into the Lending Program, through which BitConnect would use a proprietary “volatility software trading bot” to generate returns. The SEC alleges, however, that in reality, defendants siphoned invested funds to digital wallets controlled by Bitconnect, its founder Satish Kumbhani, and Glenn Arcaro in essentially a Ponzi scheme. Arcaro has separately pleaded guilty to criminal charged brought by the Department of Justice, <i>see infra</i> DOJ and Other Criminal Proceedings.</p>		

Filing / Order		
In the Matter of Poloniex, LLC		
Filing Date	Court	Docket No.
8/9/2021	SEC Administrative Release	
Causes of Action / Relevant Authority		
Exchange Act § 5; Exchange Act Rule 3b-16(a)		
Morrison Cohen Notes		
<p>Settlement for acting as a digital asset securities exchange (allowing trading in certain unnamed digital assets that the SEC believed were securities), without registering as an exchange or an ATS. Settlement included disgorgement of \$8,484,313.99, prejudgment interest of \$403,995.12, and a civil money penalty of \$1,500,000, for a total of \$10,388,309.10.</p> <p>Accompanied by public statement by Commissioner Peirce, addressing questions potentially left open by the Poloniex settlement, and criticizing the “Commission’s enforcement-centric approach to crypto.”</p>		

Filing / Order		
In the Matter of Blockchain Credit Partners d/b/a DeFi Money Market, Gregory Keough, and Derek Acree		
Filing Date	Court	Docket No.
8/6/2021	SEC Administrative Release	
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c); Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5 thereunder		
Morrison Cohen Notes		
<p>Action against purportedly decentralized platform, which was really a centralized company that conducted an unregistered token offering, and allegedly misrepresented the nature of the assets on the platform (pooled auto loans).</p> <p>SEC applies a <i>Reves</i> analysis (from <i>Reves v. Ernst & Young</i>, 494 U.S. 56, 64-66 (1990)) to conclude that the tokens in question were notes that were securities (because they were sold to raise funds for the general use of the business, sold to the general public, purchased to earn interest, and with no “alternative regulatory scheme or other risk reducing factors.”</p> <p>Potentially a warning shot to other “decentralized” platforms offering interest-bearing tokens, however, the facts and circumstances may be radically different on other platforms.</p>		

Filing / Order		
SEC v. Uulala, Inc et al.		
Filing Date	Court	Docket No.
8/4/2021	C.D. Cal	5:21-cv-1307
Causes of Action / Relevant Authority		
Securities Act §§ 20(b), 20(d), and 22(a); Exchange Act §§ 21(d), 21(e), and 27		
Morrison Cohen Notes		
Action against Uulala Inc. and two of its founders – Oscar Garcia and Matthew Loughran – for allegedly defrauding investors in an unregistered offering of digital asset securities – of UULA tokens – and against founders for engaging in fraudulent offering of convertible notes.		

Filing / Order		
SEC v. Aron Govil		
Filing Date	Court	Docket No.
7/19/2021	S.D.N.Y.	1:21-cv-06150
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act §§ 10(b) and Rule 10b-5 thereunder, 16(a) and Rule 16a-3 thereunder		
Morrison Cohen Notes		
SEC charges defendant for defrauding investors in two companies, Cemtrex Inc. and Telidyne Inc. Govil allegedly falsely told investors that Telidyne was developing an app that would allow users to transact in cryptocurrencies from their mobile phones.		

Filing / Order		
In the Matter of Blotics f/d/b/a Coinschedule Ltd.		
Filing Date	Court	Docket No.
7/14/2021	SEC Administrative Release	
Causes of Action / Relevant Authority		
Securities Act § 17(b)		
Morrison Cohen Notes		
Action against promoters of various ICOs and IEOs, some of which were allegedly securities offerings. Settlement was accompanied by a statement from Commissioners Peirce and Roisman , stating they were “disappointed that the Commission’s settlement with Coinschedule did not explain <i>which</i> digital assets touted by Coinschedule were securities, an omission which is symptomatic of our reluctance to provide additional guidance about how to determine whether a token is being sold as part of a securities offering or which tokens are securities.”		

Filing / Order		
SEC v. Watson et al.		
Filing Date	Court	Docket No.
7/9/2021	S.D.N.Y.	21-cv-5923
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5 thereunder		
Morrison Cohen Notes		
Insider trading case in connection with the name change of Long Island Iced Tea Co. to Long Blockchain Company.		

Filing / Order		
SEC v. Profit Connect Wealth Services Inc., et al.		
Filing Date	Court	Docket No.
7/8/2021	D. Nev.	21-cv-01298
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5 thereunder; Securities Act § 17(a)		
Morrison Cohen Notes		
SEC obtains a temporary restraining order and asset freeze against defendants who falsely promised investors that their money would be invested in securities trading and cryptocurrencies based on recommendations from an artificial intelligence supercomputer.		

Filing / Order		
SEC v. Ali Asif Hamid, et al.		
Filing Date	Court	Docket No.
6/15/2021	D.N.J.	2:21-cv-12542
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a)(1), 17(a)(3); Exchange Act § 10(b) and Rule 10b-5 thereunder; aiding and abetting		
Morrison Cohen Notes		
SEC charges three additional individuals in relation to the fraudulent \$30 million initial coin offering led by Boaz Manor and Edith Pardo.		

Filing / Order		
In the Matter of Loci Inc. and John Wise		
Filing Date	Court	Docket No.
6/22/2021	SEC Administrative Release	
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c); Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5 thereunder		
Ruling / Orders of Note		
Settlement of ICO fraud for LOCIcoin.		

Filing / Order		
SEC v. Edgar M. Radjabli, et al.		
Filing Date	Court	Docket No.
6/11/2021	D.S.C.	2:21-cv-01761
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c); Securities Act § 17(a); Exchange Act §§ 10(b) and Rule 10b-5 thereunder, 14(e) and Rule 14e-8 thereunder; Advisers Act 206(4) and Rule 206(4)-8 thereunder		
Ruling / Orders of Note		
SEC charges defendant and two entities he controlled for conducting a fraudulent offering of Apis Tokens, a digital asset representing interests in Apis Capital's investment fund.		

Filing / Order		
SEC v. Trevon Brown et al.		
Filing Date	Court	Docket No.
5/28/2021	S.D.N.Y.	21-cv-4791 (JGK)
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c); Exchange Act § 15(a); aiding and abetting; unjust enrichment		
Morrison Cohen Notes		
Action against promoters of BitConnect.		

Filing / Order		
SEC v. LBRY, Inc.		
Filing Date	Court	Docket No.
3/29/2021	D.N.H.	21-cv-260
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c)		
Morrison Cohen Notes		
Set for trial, September 2022. First Circuit denied LBRY's Foundations motion to intervene in the action against LBRY, Inc. The District Court granted the SEC's motion for judgment on the pleadings re LBRY, Inc's selective enforcement affirmative defense.		

Filing / Order		
SEC v. Shawn C. Cutting, et al.		
Filing Date	Court	Docket No.
3/05/2021	D. Idaho	21-cv-00103
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a), 5(c), 17(a)		
Morrison Cohen Notes		
SEC obtains a temporary restraining order and asset freeze against Shawn C. Cutting for allegedly raising millions of dollars from investors by falsely claiming to be a financial adviser and representing that he would pool investor money into a fund that invested in various digital assets.		

Filing / Order		
In the Matter of Long Blockchain Corp.		
Filing Date	Court	Docket No.
2/19/2021	SEC Administrative Release	
Causes of Action / Relevant Authority		
Exchange Act § 13(a); Exchange Act Rules 13a-1 and 13a-13		
Ruling / Orders of Note		
Settlement pursuant to Exchange Act § 12(j) revoking each class of registered securities		

Filing / Order		
SEC v. Coinseed		
Filing Date	Court	Docket No.
2/17/2021	S.D.N.Y.	21-cv-1381
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c)		
Morrison Cohen Notes		
Brought on same day as action against Coinseed filed by the New York Attorney General's Office. On July 12, 2023, Coinseed was ordered to pay \$424,000 in penalties and disgorgement after it failed to appear in the action.		

Filing / Order		
SEC v. Krstic, DeMarr, and Enos		
Filing Date	Court	Docket No.
2/01/2021	E.D.N.Y.	21-cv-00529
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a); Exchange Act §§ 10(b) and Rule 10b-5, 15(a); aiding and abetting		
Morrison Cohen Notes		
SEC alleges that defendants engaged in a fraudulent scheme to induce the public to buy unregistered securities in two fraudulent online companies, "Start Options" and "Bitcoiin2Gen."		

Filing / Order		
In the Matter of Wireline, Inc.		
Filing Date	Court	Docket No.
1/15/2021	SEC Administrative Release	Rel. No. 10920
Causes of Action / Relevant Authority		
Order instituting cease-and-desist proceedings pursuant to Section 8A of the Securities Act		

Filing / Order		
SEC v. Malley and MG Capital Management LP		
Filing Date	Court	Docket No.
1/12/2021	S.D.N.Y.	21-cv-237
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b); Exchange Act Rule 10b-5; aiding and abetting violations of the same; control person liability for violations of Exchange Act § 10(b) and Exchange Act Rule 10b-5; unjust enrichment. The parties entered into a consent judgment in March 2022 .		

Filing / Order		
In the Matter of Tierion, Inc.		
Filing Date	Court	Docket No.
12/23/2020	SEC Administrative Release	Release No. 33-10914
Causes of Action / Relevant Authority		
Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act.		

Filing / Order		
SEC v. Qin		
Filing Date	Court	Docket No.
12/22/2020	S.D.N.Y.	20-cv-10849 (LGS)
Causes of Action / Relevant Authority		
Exchange Act § 10(b); Exchange Act Rule 10b-5; Securities Act § 17(a).		

Filing / Order		
SEC v. Ripple Labs et al.		
Filing Date	Court	Docket No.
12/22/2020	S.D.N.Y.	20-cv-10832 (AT) (SN)
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c); aiding and abetting. On July 13, 2023, Judge Torres partially granted Ripple's motion for summary judgment, ruling that the institutional sales of XRP constituted an unregistered sale of securities, but the sale of XRP on exchanges through algorithms (and certain grants and provisions to employees) did not constitute investment contracts. The SEC has moved for leave to file an interlocutory appeal to the Second Circuit Court of Appeals.		

Filing / Order		
SEC v. Amir Bruno Elmaani (aka Bruno Block)		
Filing Date	Court	Docket No.
12/09/2020	S.D.N.Y.	1:20-cv-10376
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a); Exchange Act § 10(b) and Rule 10b-5		
Ruling / Orders of Note		
SEC charges defendant, who goes by online alias Bruno Block, for conducting an allegedly illegal securities offering of digital tokens called Pearl tokens in connection with his venture Oyster Protocol.		

Filing / Order		
SEC v. John David McAfee and Jimmy Gale Watson, Jr.		
Filing Date	Court	Docket No.
10/5/2020	S.D.N.Y.	20-cv-8281 (JGK)
Causes of Action / Relevant Authority		
Securities Act § 17(a) and 17 (b); Exchange Act § 10(b); Exchange Act Rule 10b-5.		
Ruling / Orders of Note		
On July 14, 2022, Jimmy Gale Watson Jr. entered into a settlement requiring disgorgement of \$316,000, plus \$59,533.38 in prejudgment interest (see also CFTC settlement below). The SEC dismissed its claims against McAfee due to his death in 2021.		

Filing / Order		
In the Matter of Salt Blockchain Inc. f/k/a Salt Lending Holdings, Inc.		
Filing Date	Court	Docket No.
9/30/2020	SEC Administrative Release	
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) & 5(c).		
Ruling / Orders of Note		
Settlement requiring registration and \$250,000 civil penalty.		

Filing / Order		
In The Matter of Solutech, Inc. and Nathan Pitruzzello		
Filing Date	Court	Docket No.
9/25/2020	SEC Administrative Release	3-20071
Causes of Action / Relevant Authority		
Securities Act § 5(a), § 17; Exchange Act § 10(b) and Rules 10b-5		
Ruling / Orders of Note		
SEC announces settled fraud charges against SoluTech, Inc. and its former CEO in connection with a \$2.4 million initial coin offering of SCRL digital assets to fund the development of Scroll Network.		

Filing / Order		
SEC v. Flik, et al.		
Filing Date	Court	Docket No.
9/10/2020	N.D. Ga.	20-cv-3739
Causes of Action / Relevant Authority		
Exchange Act § 10(b); Exchange Act Rule 10b-5; Securities Act § 17(a); Exchange Act § 9(a)(1); Securities Act §§ 5(a) & 5(c); Securities Act § 17(b); Unjust Enrichment.		
Ruling / Orders of Note		
Settlement requiring cease-and-desist and \$75,000 payment.		
Separately, a purchaser, Kevin Fedance, brought suit against Ryan Felton and Clifford “T.I.” Joseph Harris Jr., the purported co-owners of the company that issued the tokens. That suit was dismissed as untimely, in a decision affirmed by the 11th Circuit on June 21, 2021 .		

Filing / Order		
SEC v. Millan, et al.		
Filing Date	Court	Docket No.
8/18/2020	S.D.N.Y.	20-cv-6575
Causes of Action / Relevant Authority		
Exchange Act § 15(a).		

Filing / Order		
In the Matter of Kelvin Boon, LLC and Rajesh Pavithran		
Filing Date	Court	Docket No.
8/13/2020	SEC Administrative Release	
Causes of Action / Relevant Authority		
Securities Act §§ 5(a), 5(c), 17(a); Exchange Act § 10(b) and Rule 10b-5 thereunder		
Morrison Cohen Notes		
Fraud and registration violations in connection with the ICO of Boon Coins. Settlement requiring cease-and-desist and disgorgement by Boon.Tech (\$5,000,000 plus prejudgment interest of \$600,334.50) and civil penalty to Pavithran (\$150,000).		

Filing / Order		
In the Matter of Plutus Financial, Inc. d/b/a Abra, et ano.		
Filing Date	Court	Docket No.
7/13/2020	SEC Administrative Release	
Causes of Action / Relevant Authority		
Securities Act § 5(e); Exchange Act § 6(l).		
Ruling / Orders of Note		
Settlement requiring cease-and-desist and \$150,000 civil penalty (also see CFTC settlement below).		
Morrison Cohen Notes		
Securities-based swaps with ineligible contract participants.		

Filing / Order		
SEC v. NAC Foundation, LLC and Rowland Marcus Andrade		
Filing Date	Court	Docket No.
6/25/2020	N.D.Ca.	20-cv-4188
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act § 5(a) & (c).		
Ruling / Orders of Note		
Order Denying Defendants' Motion to Dismiss		

Filing / Order		
SEC v. Jack Abramoff		

Filing Date	Court	Docket No.
6/17/2020	N.D. Cal.	20-cv-4190
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act § 5(a) & (c).		
Ruling / Orders of Note		
Settlement and judgment including bar and \$55,000 disgorgement.		

Filing / Order		
SEC v. Hvizdzak Capital Management, LLC, et al.		
Filing Date	Court	Docket No.
6/16/2020	W.D. Pa.	20-cv-00154
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5		
Ruling / Orders of Note		
SEC obtains a temporary restraining order and asset freeze against two brothers who allegedly offered securities in a private fund that falsely claimed to invest in digital assets.		

Filing / Order		
In the Matter of BitClave PTE Ltd.		
Filing Date	Court	Docket No.
5/28/2020	SEC Administrative Release	
Causes of Action / Relevant Authority		
Sections 5(a) and 5(c) of the Securities Act.		

Filing / Order		
SEC v. Putnam, et al.		
Filing Date	Court	Docket No.
5/7/2020	D. Utah	20-cv-301 (DBB)
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act § 5(a) & (c).		

Filing / Order		
SEC v. Dropoil Inc. et al.		

Filing Date	Court	Docket No.
4/23/2020	C.D. Ca.	20-cv-793
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act § 5(a) & (c).		

Filing / Order		
SEC v. Meta 1 Coin Trust		
Filing Date	Court	Docket No.
3/16/2020	W.D. Tex.	20-cv-273
Causes of Action / Relevant Authority		
Securities Act § 5(a) & (c); Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5.		
Ruling / Orders of Note		
Preliminary injunction and orders for asset freeze; prohibiting document destruction; and accounting.		

Filing / Order		
In the Matter of Steven Seagal		
Filing Date	Court	Docket No.
2/27/2020	Admin. Proc.	3-19712
Causes of Action / Relevant Authority		
Securities Act § 17(b)		
Morrison Cohen Notes		
SEC announces settlement with actor Steven Seagal for his failure to disclose payments he received for promoting an initial coin offering conducted by Bitcoin2Gen (B2G).		

Filing / Order		
In the Matter of Enigma MPC		
Filing Date	Court	Docket No.
2/19/2020	Admin. Proc.	3-19702
Causes of Action / Relevant Authority		
Securities Act § 5(a)		
Morrison Cohen Notes		
SEC announces settlement with blockchain technology startup Enigma MPC for conducting an unregistered initial coin offering for ENG tokens.		

Filing / Order		
SEC v. Ackerman		
Filing Date	Court	Docket No.
2/11/2020	S.D.N.Y.	20-cv-1181
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5.		
Morrison Cohen Notes		
The “Q3 trading Club.”		

Filing / Order		
SEC v. Grybniak, et al.		
Filing Date	Court	Docket No.
1/21/2020	E.D.N.Y.	20-cv-327
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); aiding and abetting; unjust enrichment.		
Morrison Cohen Notes		
Alleged fraudulent ICO.		

Filing / Order		
SEC v. Boaz Manor, et al.		
Filing Date	Court	Docket No.
1/17/2020	D.N.J.	20-cv-597
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c); aiding and abetting.		
Morrison Cohen Notes		
Alleged fraud by former Canadian securities fraudster using an alias.		

Filing / Order		
In the Matter of Blockchain of Things, Inc.		
Filing Date	Court	Docket No.
12/18/2019	SEC Administrative Release	Release No. 33-10736

Causes of Action / Relevant Authority

Sections 5(a) and 5(c) of the Securities Act.

Filing / Order

[SEC v. Eyal and UnitedData, Inc. d/b/a “Shopin”](#)

Filing Date

12/11/2019

Court

S.D.N.Y.

Docket No.

19-cv-11325

Causes of Action / Relevant Authority

Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c).

Ruling / Orders of Note

[Defendant pleads guilty to fraud in related criminal case in Kings County, New York, ordered to pay \\$125k in restitution to Springleap investors, \\$475k in fines, and give up remaining digital assets paid by investors, valued at \\$450k.](#)

Defendant liable for \$457,040, closing case.

Filing / Order

[In the Matter of XBT Corp Sarl d/b/a First Global Credit](#)

Filing Date

10/31/2019

Court

SEC Administrative Release

Docket No.**Causes of Action / Relevant Authority**

Section 5(e) of the Securities Act; Sections 6(1) and 15(a) of the Exchange Act.

Filing / Order

[SEC v. Telegram Group, Inc. and Ton Issuer, Inc.](#)

Filing Date

10/11/2019

Court

S.D.N.Y.

Docket No.

19-cv-9439 (PKC)

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c).

Ruling / Orders of Note

Preliminary injunction granted by district court, March 24, 2020.

Follow up decision on PI, April 1, 2020, explains that order applies universally; not limited by extraterritoriality concerns.

Morrison Cohen Notes

Like *Kik*, no fraud alleged, just unregistered securities offerings under Securities Act § 5 (i.e., main question is whether token is a security). SEC filed TRO to halt \$1.7 billion token distribution. In granting PI, Court held that SAFT offering and distribution of Grams comprised one unregistered securities offering. [Settled](#) for \$1.224 billion in disgorgement and \$18.5 million civil penalty.

Filing / Order

[In the Matter of Nebulous](#)

Filing Date	Court	Docket No.
9/30/2019	SEC Administrative Release	

Causes of Action / Relevant Authority

Sections 5(a) and 5(c) of the Securities Act.

Filing / Order

[In the Matter of Block.one](#)

Filing Date	Court	Docket No.
9/30/2019	SEC Administrative Release	

Causes of Action / Relevant Authority

Sections 5(a) and 5(c) of the Securities Act.

Morrison Cohen Notes

Unregistered ICO, no refund required, \$24 million penalty. No registration requirement.

Filing / Order

[SEC v. Lucas](#)

Filing Date	Court	Docket No.
9/20/2019	S.D.N.Y.	19-cv-8771

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c).

Filing / Order

[SEC v. ICOBox and Evdokimov](#)

Filing Date	Court	Docket No.
9/18/2019	C.D. Cal	19-cv-8066 (DSF)

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Exchange Act § 15.

Ruling / Orders of Note

Default judgment awarded against Defendants.

Morrison Cohen Notes

SEC addressing broker-dealer infractions in addition to unregistered ICOs—Allegations of unregistered ICO (\$14.6 million ICOBox token sale), as well as provision of unregistered broker services in connection with ICOBox’s clients’ token sales. Defendants defaulted and judgment issued in favor of the SEC.

Filing / Order

[SEC v. Bitqyck, Inc. Bruce E. Bise, and Samuel J. Mendez](#)

Filing Date**Court****Docket No.**

8/29/2019

N.D. Tex. – Dallas Division

19-cv-2059

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Exchange Registration Provisions of the Exchange Act § 5; aiding and abetting.

Ruling / Orders of Note

On March 10, 2022, the owners of Bitqyck were [sentenced](#) to a combined 8 years in federal prison for tax evasion.

Filing / Order

[In the Matter of ICO Rating](#)

Filing Date**Court****Docket No.**

8/20/2019

SEC Administrative Release

Causes of Action / Relevant Authority

Section 17(b) of the Securities Act.

Filing / Order

[In the Matter of SimplyVital Health, Inc.](#)

Filing Date**Court****Docket No.**

8/12/2019

SEC Administrative Release

Causes of Action / Relevant Authority

Sections 5(a) and 5(c) of the Securities Act.

Filing / Order		
SEC v. Middleton, Veritaseum, Inc., and Veritaseum, LLC		
Filing Date	Court	Docket No.
8/12/2019	E.D.N.Y.	19-cv-4625
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Exchange Act § 9(a)(2).		
Ruling / Orders of Note		
Proposed Settlement and Final Judgment.		

Filing / Order		
SEC v. Longfin Corp., and Meenavalli		
Filing Date	Court	Docket No.
6/5/2019	S.D.N.Y.	19-cv-5296
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 13(a) and Rules 12b-20, 13a-1, 13a-11, and 13a-13; Exchange Act § 13(b)(2)(A) and (B); Exchange Act § 13(b)(5) and Rule 13b2-1; Exchange Act Rule 13a-14; Exchange Act Rule 13b2-2.		
Ruling / Orders of Note		
Default judgment against Longfin ordering \$3,532,235 in disgorgement and a \$3,243,613 civil monetary penalty.		

Filing / Order		
SEC v. Kik Interactive Inc.		
Filing Date	Court	Docket No.
6/4/2019	S.D.N.Y.	19-cv-5244
Causes of Action / Relevant Authority		
Securities Act § 5(a) and (c).		
Ruling / Orders of Note		
Wells submission made public by the company on 12/10/2018.		
SEC's motion for summary judgment granted.		
SEC obtains final judgment		

Morrison Cohen Notes

First district court litigation that SEC launched alleging only violations of the registration provisions of Section 5 of the Securities Act (i.e., no fraud allegations). SEC wins on summary judgment.

Filing / Order

[SEC v. Savraj Gata-Aura and Core Agents, Ltd.](#)

Filing Date	Court	Docket No.
5/23/2019	S.D.N.Y.	19-cv-4780

Causes of Action / Relevant Authority

Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5.

Filing / Order

[SEC v. Pacheco](#)

Filing Date	Court	Docket No.
5/22/2019	C.D.Cal	19-cv-958

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a)(1) and (3); Securities Act §§ 5(a) and 5(c); unjust enrichment.

Filing / Order

[In the Matter of NextBlock Global Ltd. and Alex Tapscott](#)

Filing Date	Court	Docket No.
5/14/2019	Ontario Securities Commission / SEC Administrative Release	

Causes of Action / Relevant Authority

Securities Act § 17(a)(2).

Ruling / Orders of Note

[Joint SEC Administrative Release with the Ontario Securities Commission.](#)

Filing / Order

[SEC v. Natural Diamonds Investment Co., et al.](#)

Filing Date	Court	Docket No.
5/13/2019	S.D.Fl.	19-cv-80633 (RLR)

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c).

Ruling / Orders of Note

TRO obtained; receiver appointed 5/20/2019.

Filing / Order

[In the Matter of Bitcoin Generation, Inc.](#)

Filing Date	Court	Docket No.
4/29/2019	SEC Administrative Release	

Causes of Action / Relevant Authority

Section 12(k) of the Exchange Act of 1934.

Filing / Order

[In the Matter of Mutual Coin Fund LLC and Usman Majeed](#)

Filing Date	Court	Docket No.
4/01/2019	SEC Administrative Release	3-19127

Causes of Action / Relevant Authority

Securities Act §§ 5(a), 17(a)(2)

Ruling / Orders of Note

SEC files cease-and-desist proceedings against a hedge fund manager for the unregistered sale of limited partnership interests in a fund it managed that invested in digital assets.

Filing / Order

[In the Matter of Gladius Network LLC](#)

Filing Date	Court	Docket No.
2/20/2019	SEC Administrative Release	

Causes of Action / Relevant Authority

Section 5(a) & 5(c) of the Securities Act.

Morrison Cohen Notes

The first ICO issuer to self-report violation of registration requirements of Section 5 of the Securities Act. Gladius required to register tokens and offer to return investors' money. However, no civil penalty issued by SEC because of self-reporting.

Filing / Order		
In the Matter of CoinAlpha Advisors LLC		
Filing Date	Court	Docket No.
12/7/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Section 5(a) & 5(c) of the Securities Act.		

Filing / Order		
In the Matter of Floyd Mayweather, Jr.		
Filing Date	Court	Docket No.
11/29/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Section 17(b) of the Securities Act - disgorgement of \$300,000, prejudgment interest of \$14,775.67, and a civil money penalty in the amount of \$300,000.		
Morrison Cohen Notes		
Promoter liability		

Filing / Order		
In the Matter of Khaled Khaled		
Filing Date	Court	Docket No.
11/29/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Section 17(b) of the Securities Act - disgorgement of \$50,000, prejudgment interest of \$2,725.72, and a civil money penalty in the amount of \$100,000.		
Morrison Cohen Notes		
Promoter liability		

Filing / Order		
In the Matter of Paragon Coin, Inc.		
Filing Date	Court	Docket No.
11/16/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Section 5(a) & 5(c) of the Securities Act.		

Morrison Cohen Notes

SEC did not allege fraud, just violation of registration requirements under Section 5 of the Securities Act. Paragon agreed to pay \$250,000 in penalties, register their tokens as securities, and file periodic SEC reports. SEC explicitly encouraged companies to come forward and follow this model.

Filing / Order

[In the Matter of CarrierEQ, Inc., d/b/a AirFox](#)

Filing Date	Court	Docket No.
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11/16/2018	SEC Administrative Release	
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Causes of Action / Relevant Authority

Section 5(a) & 5(c) of the Securities Act.

Morrison Cohen Notes

SEC did not allege fraud, just violation of registration requirements under Section 5 of the Securities Act. AirFox agreed to pay \$250,000 in penalties, register their tokens as securities, and file periodic SEC reports. SEC explicitly encouraged companies to come forward and follow this model.

Filing / Order

[In the Matter of Zachary Coburn \(EtherDelta founder\)](#)

Filing Date	Court	Docket No.
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11/8/2018	SEC Administrative Release	
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Causes of Action / Relevant Authority

Section 5 of the Exchange Act.

Ruling / Orders of Note

Disgorgement \$300k, prejudgment interest \$13k, civil monetary penalties of \$75k.

Morrison Cohen Notes

EtherDelta is online platform allowing buyers and sellers to trade certain digital assets – Ether and “ERC20 tokens” – in secondary market trading. Although apparently decentralized, Zachary Coburn wrote the code, and didn’t register with the SEC.

Filing / Order

[American Retail Group, Inc.](#)

Filing Date	Court	Docket No.
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10/19/2018	SEC Administrative Release	
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Causes of Action / Relevant Authority

Section 12(k) of the Exchange Act.

Filing / Order		
SEC v. Saint James Holding and Investment Company Trust and Jeffrey James		
Filing Date	Court	Docket No.
10/5/2018	C.D.Cal.	18-mc-135
Causes of Action / Relevant Authority		
15 U.S.C. § 77s(c), 15 U.S.C. § 78u(b) (application for order compelling compliance with investigative subpoenas).		

Filing / Order		
In the Matter of Crypto Asset Management, LP and Timothy Enneking		
Filing Date	Court	Docket No.
9/11/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Section 8A of the Securities Act; Sections 203(c), 203(f), and 203(k) of the Investment Advisers Act; Section 9(f) of the Investment Company Act.		
Morrison Cohen Notes		
SEC's first administrative settlement in a case alleging broker-dealer violations.		

Filing / Order		
In the Matter of TokenLot, LLC, Lenny Kugel, and Eli L. Lewitt		
Filing Date	Court	Docket No.
9/11/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Section 15(a) of the Exchange Act; Sections 5(a) and 5(c) of the Securities Act.		

Filing / Order		
SEC v. Blockvest et al.		
Filing Date	Court	Docket No.
10/3/2018	S.D.Cal.	18-cv-2287
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Exchange Act § 5.		

Ruling / Orders of Note

Denial of preliminary injunction; SEC did not show tokens were securities because of issue of fact as to whether they were sold to real investors.

Order Granting Plaintiff's Motion for Partial Reconsideration.

Morrison Cohen Notes

Order adopting report and recommendation and granting Plaintiff's motion for terminating sanctions as to Defendant Ringgold.

Filing / Order

SEC v. 1Pool Ltd. a.k.a. 1Broker and Patrick Brunner

Filing Date	Court	Docket No.
9/27/2018	D.D.C.	18-cv-2244

Causes of Action / Relevant Authority

Securities Act § 5(c); and Exchange Act §§ 6(l) and 15(a)(1).

Ruling / Orders of Note

Final Judgment.

Morrison Cohen Notes

First action against by SEC against cryptocurrency broker-dealer/exchange. 1Pool sold security-based swaps without filing a registration statement with the SEC. No fraud alleged.

Filing / Order

SEC v. Barry C. Honig et al. (Riot Blockchain)

Filing Date	Court	Docket No.
9/7/2018	S.D.N.Y.	18-cv-8175

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 17(a) and 17(b); Exchange Act § 9(a); Securities Act §§ 5(a) and 5(c); Exchange Act §§ 13(d) and Rule 13d-1(a); aiding and abetting.

Ruling / Orders of Note

Order granting, in part, and denying, in part, Defendant's motion to dismiss.

Final Judgments as to Defendants Brauser, Grander Holdings, Inc., Stetson Capital Investments, Inc., John Stetson, John R. O'Rourke III, ATG Capital LLC, and Contrarian Investments, LLC.

Filing / Order		
SEC v. Moore, et al.		
Filing Date	Court	Docket No.
8/27/2018	S.D.N.Y.	18-cv-7803
Causes of Action / Relevant Authority		
Securities Act §§ 17(a); Exchange Act § 10(b) and Rule 10b-5.		

Filing / Order		
In the Matter of Tomahawk Exploration and David Thompson Laurence		
Filing Date	Court	Docket No.
8/14/2018	SEC Administrative Release	
Causes of Action / Relevant Authority		
Sections 5(a) and 5(c) of the Securities Act; Section 10(b) of the Exchange Act and Rule 10b-5(b).		
Morrison Cohen Notes		
The settlement recites that even though Tomahawk distributed its tokens for no cost, the distribution nonetheless satisfied the “investment of money” prong of <i>Howey</i> because “Tomahawk received value in exchange for the bounty distributions, in the form of online marketing including the promotion of the ICO on blogs and other online forums. Tomahawk also received value in the creation of a public trading market for its securities.”		

Filing / Order		
SEC v. Jesky et al.		
Filing Date	Court	Docket No.
7/2/2018	S.D.N.Y.	18-cv-5980
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) and 5(c).		
Ruling / Orders of Note		
“Without admitting or denying guilt, Defendants agree to return approx. \$1.4mm in gains and pay penalties.”		

Filing / Order		
SEC v. Titanium Blockchain Infrastructure Services et al.		
Filing Date	Court	Docket No.
5/22/2018	C.D.Ca.	18-cv-4315

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17; Securities Act §§ 5(a) and 5(c); Exchange Act § 5.

Ruling / Orders of Note

[Preliminary Injunction Order.](#)

[Stipulation for Modification of Asset Freeze.](#)

Filing / Order

[SEC v. Altahawi, et al.](#)

Filing Date	Court	Docket No.
4/4/2018	S.D.N.Y.	18-cv-2977

Causes of Action / Relevant Authority

Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act § 5.

Ruling / Orders of Note

[Final Judgment as to Defendant Andy Altahawi.](#)

[Final Judgment as to Defendant Dorababu Penumarathi.](#)

[Final Judgment as to Defendant Suresh Tammineedi.](#)

Filing / Order

[SEC v. Sharma and Farkas](#)

Filing Date	Court	Docket No.
4/2/2018	S.D.N.Y.	18-cv-2909

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5(a)-(c); Securities Act § 17(a)(1)-(3); Securities Act § 5(a) and (c); aiding and abetting.

Filing / Order

[SEC v. Montroll and BitFunder](#)

Filing Date	Court	Docket No.
2/21/2018	S.D.N.Y.	18-cv-1582

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17; Securities Act §§ 5(a) and 5(c); Exchange Act § 5; control person liability.

Filing / Order

[Cherubim Interests, Inc. suspension of trading](#)

Filing Date	Court	Docket No.
2/15/2018	SEC administrative release	

Filing / Order

[PDX Partners, Inc. suspension of trading](#)

Filing Date	Court	Docket No.
2/15/2018	SEC administrative release	

Filing / Order

[Victura Construction Group, Inc. suspension of trading](#)

Filing Date	Court	Docket No.
2/15/2018	SEC administrative release	

Filing / Order

[SEC v. AriseBank et al.](#)

Filing Date	Court	Docket No.
1/25/2018	N.D.Tx.	18-cv-186

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Securities Act § 17; Exchange Act § 10(b) and Rule 10b-5; aiding and abetting

Ruling / Orders of Note

[Preliminary injunction granted against Defendant Stanley Ford.](#)

[Order Governing the Sale of Personal Property.](#)

[Final Judgment as to Defendants Jared Rice Sr. and Stanley Ford.](#)

Morrison Cohen Notes

First action against self-proclaimed cryptocurrency bank, bank put into receivership, Rice ordered to pay \$2.7 million in disgorgement and another roughly \$190,000 in penalties.

Filing / Order

[UBI Blockchain suspension of trading](#)

Filing Date	Court	Docket No.
1/5/2018	SEC administrative release	

Filing / Order

[In the matter of Munchee Inc.](#)

Filing Date	Court	Docket No.
12/11/2017	SEC administrative proceeding	

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c).

Filing / Order

[SEC v. Plexcorps et al.](#)

Filing Date	Court	Docket No.
12/1/2017	E.D.N.Y.	17-cv-7007

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 17; Securities Act §§ 5(a) and 5(c); aiding and abetting.

Ruling / Orders of Note

[Denial of motion to dismiss based on personal jurisdiction.](#)

[Final Judgment as to Defendants.](#)

Morrison Cohen Notes

Early ICO enforcement action where Defendants were first to challenge personal jurisdiction in crypto space.

Filing / Order

[SEC v. ReCoin Group Foundation, LLC and DRC World Inc.](#)

Filing Date	Court	Docket No.
9/29/2017	E.D.N.Y.	17-cv-5725
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); aiding and abetting.		
Ruling / Orders of Note		
Order granting motion for intervention and a stay.		
Morrison Cohen Notes		
Early ICO enforcement action where Court denied Defendant's MTD arguing that cryptocurrency in case was not a security. Defendant later pled guilty to conspiracy to commit securities fraud in connection with two ICOs. See <i>U.S. v. Zaslavskiy</i> .		

Filing / Order		
First Bitcoin Capital Corp. suspension of trading		
Filing Date	Court	Docket No.
8/23/2017	SEC administrative release	

Filing / Order		
CIAO Group, Inc. suspension of trading		
Filing Date	Court	Docket No.
8/9/2017	SEC administrative release	

Filing / Order		
Strategic Global Investments, Inc. suspension of trading		
Filing Date	Court	Docket No.
8/3/2017	SEC administrative release	

Filing / Order		
SEC v. Haddow et al.		
Filing Date	Court	Docket No.
6/30/2017	S.D.N.Y.	17-cv-4950
Causes of Action / Relevant Authority		
Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; aiding and abetting; control person liability; unjust enrichment.		

Ruling / Orders of Note

[Preliminary injunction granted against Defendants and Relief Defendant.](#)

[Judgment permanently restraining Defendant from violating Section 10\(b\) of the Exchange Act.](#)

Morrison Cohen Notes

Early ICO enforcement action against British businessman who pled guilty to wire fraud and wire fraud conspiracy in connection with his shared workplace startup and proposed online bitcoin exchange.

Filing / Order

[Sunshine Capital, Inc. suspension of trading](#)

Filing Date	Court	Docket No.
4/11/2017	SEC administrative release	

Filing / Order

[In the matter of Bitcoin Investment Trust and Secondmarket Inc.](#)

Filing Date	Court	Docket No.
7/11/2016	SEC administrative proceeding	

Causes of Action / Relevant Authority

Regulation M.

Filing / Order

[SEC v. Garza](#)

Filing Date	Court	Docket No.
12/1/2015	D. Conn.	15-cv-1760

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); §§ 5(a) and 5(c).

Ruling / Orders of Note

[Joint Motion for Approval of Settlement and Entry of Final Judgment.](#)

Filing / Order

[In the matter of BTC Trading, Corp. and Ethan Burnside](#)

Filing Date	Court	Docket No.
12/8/2014	SEC administrative proceeding	

Causes of Action / Relevant Authority

Sections 8A of the Securities Act; Section 15(b) and 21C of the Exchange Act; Section 9(b) of the Investment Company Act.

Filing / Order

[In the matter of Erik Vorhees](#) (FeedZeBirds and SatoshiDICE)

Filing Date	Court	Docket No.
6/3/2014	SEC administrative proceeding	

Causes of Action / Relevant Authority

Securities Act § 8A.

Filing / Order

[SEC v. Shavers and Bitcoin Savings and Trust](#)

Filing Date	Court	Docket No.
7/23/2013	E.D.Tx.	13-cv-416

Causes of Action / Relevant Authority

Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c).

Ruling / Orders of Note

[Amended Final Judgment.](#)

Morrison Cohen Notes

First litigation by SEC re: bitcoin issues. SEC accused Shavers of fraudulent offers and sales of bitcoin-denominated security. Final judgment enjoined Shavers and ordered disgorgement of over \$40 million. Court also accepted that bitcoin was a security under the SEC's regulatory authority.

CFTC Litigation and Administrative Proceedings

Filing / Order		
In the Matter of Deridex, Inc.		
Filing Date	Court	Docket No.
9/07/2023	CFTC Administrative Release	23-42
Causes of Action / Relevant Authority		
CEA §§ 4(a), 4d(a)(1), 5h(a)(1); Regulations 37.3(a)(1), 42.2		
Morrison Cohen Notes		
<p>CFTC settles with Deridex for developing, deploying, and maintaining the Deridex Protocol, which offered leveraged trading of alleged digital asset derivatives to retail and institutional users in the U.S., without registering with the CFTC as a swap execution facility or a designated contract market. Additionally, Deridex allegedly operated as an unregistered futures commission merchant and failed to conduct know-your-customer diligence as part of a customer identification program, as required of futures commission merchants. Settlement requires a \$100,000 civil monetary penalty.</p>		

Filing / Order		
In the Matter of ZeroEx, Inc.		
Filing Date	Court	Docket No.
9/07/2023	CFTC Administrative Release	23-41
Causes of Action / Relevant Authority		
CEA § 4a		
Morrison Cohen Notes		
<p>CFTC settles with 0x for developing and deploying the 0x Protocol that allowed retail and institutional users in the U.S. the ability to trade leveraged tokens created by third parties on a peer-to-peer basis, including through its front-end user interface Matcha. Settlement requires a \$200,000 civil monetary penalty.</p>		

Filing / Order		
In the Matter of Opyn, Inc.		
Filing Date	Court	Docket No.
9/07/2023	CFTC Administrative Release	23-40
Causes of Action / Relevant Authority		
CEA §§ 4(a), 4d(a)(1), 5h(a)(1); Regulations 37.3(a)(1), 42.2		
Morrison Cohen Notes		

CFTC settles with Oryn for developing and deploying the Oryn protocol, which allegedly offered trading of digital asset derivatives to traders in the U.S. without registering with the CFTC as a swap execution facility or a designated contract market. The CFTC alleged that the Oryn protocol was accessible to users in the United States through Oryn’s website; by accessing the Oryn Protocol through a partuclary (unnamed) decentralized exchange; and by accessing the Oryn protocol directly through a blockchain explorer. As a result, Oryn also allegedly operated as an unregistered futures commission merchant and failed to conduct know-your-customer diligence as part of a customer identification program, as required of futures commission merchants. Settlement requires a \$250,000 civil monetary penalty.

Filing / Order

[CFTC v. Michael Griffis, et al.](#)

Filing Date

7/24/2023

Court

M.D. Tenn.

Docket No.

3:23-cv-00741

Causes of Action / Relevant Authority

CEA §§ 4b(a)(2)(A)-(C), 4m(1), 4o(1)(A), 4o(1)(B), 6b(a)(2)(A)-(C), 6m(1), 6o(1)(A), 6o(1)(B), Reg 4.20(a)(1), Reg 4.20(a)(b), Reg 4.20(a)(c), Reg 4.21, Reg 4.22

Morrison Cohen Notes

CFTC charges defendants with defrauding over 100 people and failing to register with the CFTC in connection with operating a commodity pool scheme to trade digital asset commodity futures contracts.

Filing / Order

[CFTC v. Cunwen Zhu, et al.](#)

Filing Date

6/22/2023

Court

C.D. Cal

Docket No.

2:23-cv-04937

Causes of Action / Relevant Authority

CEA §§ 4b(a)(2)(A)-(C), 6b(a)(2)(A)-(C), Reg. 5.2(b)(1)-(3)

Morrison Cohen Notes

In the CFTC’s first action involving “pig butchering,” a scam involving cultivating a romantic relationship with a potential customer and “fattening” them up with falsehoods before soliciting them to participate in a fraudulent financial opportunity, CFTC charges Zhu and his company Justby for allegedly misappropriating over \$1.3 million in customer funds intended for digital asset trading.

Filing / Order		
CFTC v. Randy Craig Levine		
Filing Date	Court	Docket No.
6/06/2023	CFTC Administrative Release	23-31
Causes of Action / Relevant Authority		
CEA §§ 6(c)(1), Reg 180.1(a)(1)-(3)		
Morrison Cohen Notes		
CFTC settles with Levine for allegedly making false representations to induce investors to send \$5 million to an attorney for the purported purchase of Bitcoin (<i>see also CFTC v. Philip Reichenenthal</i> below).		

Filing / Order		
CFTC v. Philip Reichenenthal		
Filing Date	Court	Docket No.
6/06/2023	CFTC Administrative Release	23-30
Causes of Action / Relevant Authority		
CEA §§ 6(c)(1), Reg. 180.1(a)(1)-(3)		
Morrison Cohen Notes		
CFTC resolves claims against Reichenenthal for allegedly falsely representing that he would act as an escrow agent to induce investors to send him \$5 million for the purported purchase of Bitcoin.		

Filing / Order		
CFTC v. Rashawn Russell		
Filing Date	Court	Docket No.
4/11/2023	E.D.N.Y.	1:23-cv-02691
Causes of Action / Relevant Authority		
CEA § 6(c)(1) and Regulation 180.1		
Morrison Cohen Notes		
CFTC charges a New York resident with fraudulently soliciting retail investors to invest in a digital asset trading fund and misappropriating over \$1 million.		

Filing / Order		
CFTC v. Changpeng Zhao, et al.		
Filing Date	Court	Docket No.
3/27/2023	N.D. Ill.	1:23-cv-01887
Causes of Action / Relevant Authority		
CEA §§ 4(a) or alternatively 4(b) and Regulation 48.3, 4c(b) and Regulation 32.2, 4d, 5h(a)(1) and Regulation 37.3(a)(1), Regulation 166.3, Regulation 42.2, Regulation 1.6		
Morrison Cohen Notes		
CFTC charges Binance with numerous violations of the CEA and CFTC regulations for operating the digital asset exchange through an opaque web of corporate entities and increasing its U.S. presence.		

Filing / Order		
CFTC v. Nishad Singh		
Filing Date	Court	Docket No.
2/28/2023	S.D.N.Y.	1:23-cv-01684
Causes of Action / Relevant Authority		
CEA § 6(c)(1) and Regulation 180.1(a)(1)-(3)		
Morrison Cohen Notes		
CFTC charges Nishad Singh, an FTX senior executive, with fraud by misappropriation and with aiding and abetting fraud committed by FTX and Sam Bankman-Fried. Singh agreed to the entry of a proposed consent order of judgment.		

Filing / Order		
CFTC v. Avraham Eisenberg		
Filing Date	Court	Docket No.
1/09/2023	S.D.N.Y.	1:23-cv-00173
Causes of Action / Relevant Authority		
CEA §§ 6(c)(1) and Regulation 180.1(a), 6(c)(3), 9(a)(2) and Regulation 180.2		
Morrison Cohen Notes		
In its first oracle manipulation case, CFTC charges Eisenberg with a fraudulent and manipulative scheme to unlawfully obtain over \$110 million from the decentralized digital asset exchange Mango Markets.		

Filing / Order		
CFTC v. Samuel Bankman-Fried, et al.		
Filing Date	Court	Docket No.
12/13/2022	S.D.N.Y.	1:22-cv-10503
Causes of Action / Relevant Authority		
CEA §§ 6(c)(1) and Regulation 180.1(a)		
Morrison Cohen Notes		
CFTC charges Sam Bankman-Fried, FTX Trading Ltd., and Alameda Research with fraud and material misrepresentations in connection with the sale of digital commodities.		

Filing / Order		
In the Matter of Jeremy Rounsville		
Filing Date	Court	Docket No.
11/03/2022	CFTC Administrative Action	8621-22
Causes of Action / Relevant Authority		
CEA § 6(c)(1) and Regulation 180.1(a)(1)-(3)		
Morrison Cohen Notes		
CFTC files and settles charges against Rounsville for misrepresenting that he was the CEO of, and soliciting customers to, a website platform engaged in alleged managed virtual currency trading. Rounsville is subject to a \$177,000 civil monetary penalty, and is permanently banned from soliciting or trading in commodity interests and virtual currencies, or registering with the CFTC in any capacity.		

Filing / Order		
Haun's Petition for Rulemaking – DAO-Participant Liability		
Filing Date	Court	Docket No.
10/31/2022		
Morrison Cohen Notes		
Venture capital firm Haun Ventures petitions the CFTC to clarify the obligations and rights of individuals participating in DAOs following the CFTC's action against Ooki DAO.		

Filing / Order		
CFTC v. Adam Todd, et al.		
Filing Date	Court	Docket No.
9/30/2022	S.D. Fla.	1:22-cv-23174
Causes of Action / Relevant Authority		
CEA §§ 4(a) (or alternatively, 4(b) and Regulation 48.3), 4d, 6(c)(1) and Regulation 180.1(a), 6(c)(3), 9(a)(2) and Regulation 180.2, Regulation 42.2		
Morrison Cohen Notes		
CFTC charges Digitex LLC and its founder and CEO Adam Todd for failing to register the crypto futures exchange, and for manipulating the price of the DGTX token. On July 5, 2023, the Court issued a default judgment and granted a permanent injunction against Todd and the companies he controlled, requiring them to pay over \$15 million.		

Filing / Order		
CFTC v. Ooki DAO (formerly d/b/a bZx DAO)		
Filing Date	Court	Docket No.
9/22/2022	N.D. Cal.	3:22-cv-5416
Causes of Action / Relevant Authority		
CEA §§ 4(a), 4d and Regulation 42.2		
Morrison Cohen Notes		
CFTC charges Ooki DAO, the successor to bZeroX that allegedly operates the same software protocol, with illegally offering leveraged and margined retail commodity transactions in digital assets, engaging in activities only futures commission merchants can perform, and failing to adopt a customer identification program. On October 3, 2022, the court granted the CFTC's motion for alternative service via Ooki's "help chat box," with contemporaneous notice by posting in the Ooki DAO's online forum.		

Filing / Order		
In the Matter of bZeroX, LLC; Tom Bean; and Kyle Kistner		
Filing Date	Court	Docket No.
9/22/2022	CFTC administrative action	22-31
Causes of Action / Relevant Authority		
CEA §§ 4(a), 4d(a)(1) and Regulation 42.2		
Morrison Cohen Notes		
CFTC simultaneously files and settles charges against bZeroX, LLC and its founders for designing and deploying the bZx Protocol which accepted orders for and facilitated margined and leveraged retail commodity transactions without registering as a futures commission merchant and without performing		

KYC diligence as part of a customer identification program. Settlement requires a \$250,000 civil penalty.

Filing / Order		
CFTC v. Rathnakishore Giri, et al.		
Filing Date	Court	Docket No.
8/11/2022	S.D. Ohio	2:22-cv-03091
Causes of Action / Relevant Authority		
CEA § 6(c)(1) and Regulation 180.1(a); Disgorgement		
Morrison Cohen Notes		
CFTC alleges that Defendants fraudulently solicited over \$12 million and at least 10 Bitcoin from more than 150 customers to invest in various digital asset investment funds that Defendants purportedly operated.		

Filing / Order		
CFTC v. Mirror Trading Int’l Proprietary Ltd. and Cornelius Johannes Steynberg		
Filing Date	Court	Docket No.
6/30/2022	W.D. Tex.	1:22-cv-00635
Causes of Action / Relevant Authority		
CEA § 4b(a)(2)(A)-(C), 17 C.F.R. § 5.2(b)(1)-(3) (fraud in connection with Forex); CEA § 4o(1)(A)-(B) (fraud by a CPO; fraud by an AP of a CPO); 17 C.F.R. § 4.20(a)(1), (b), (c) (failure to operate commodity pool as a separate legal entity; failure to receive funds in the pool’s name; commingling of pool funds); CEA §§ 2(c)(2)(C)(iii)(I)(cc), 4m(1), and 4k(2), 17 C.F.R. §§ 5.3(a)(2)(i), (ii) (2021) (failure to register as a CPO; failure to register as an AP of a CPO)		
Morrison Cohen Notes		
CFTC alleges that Steynberg and Mirror Trading International (“MTI”) engaged in a fraudulent multilevel marketing scheme to solicit bitcoin for participation in a commodity pool that MTI operated. On April 24, 2023, the Court entered an order of default judgment and permanent injunction against Steynberg, requiring him to pay \$1.7 billion, in the largest judgment involving cryptocurrency charged in any CFTC case.		

Filing / Order		
CFTC v. Emerson Pires, et al.		
Filing Date	Court	Docket No.
6/30/2022	S.D. Fla.	1:22-cv-21997
Causes of Action / Relevant Authority		
CEA §§ 4m(1), 4k(2), 4o(1), 4.20(c), 6(c)(1) and Regulation 180.1(a)		
Morrison Cohen Notes		
CFTC alleges that defendants fraudulently solicited and pooled \$41.6 million through commodity interest pools under the name EmpiresX (see also SEC action above and DOJ action below).		

Filing / Order		
CFTC v. Gemini Trust Company, LLC		
Filing Date	Court	Docket No.
6/2/2022	S.D.N.Y.	22-cv-4563 (AKH)
Causes of Action / Relevant Authority		
CEA § 6(c)(2)		
Morrison Cohen Notes		
CFTC alleges that Gemini made false or misleading statements regarding the self-certification of a bitcoin futures product.		

Filing / Order		
In the Matter of Blockratize, Inc. d/b/a Polymarket.com		
Filing Date	Court	Docket No.
1/3/2022	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 6(c) & § 6(d)		
Ruling / Orders of Note		
Cease & desist; \$1.4 million civil monetary penalty		
Morrison Cohen Notes		
Polymarket settled with the CFTC for allegations that it offered off-exchange event-based binary options contracts and failed to obtain designation as a designated contract market or register as a swap execution facility. Polymarket agreed to pay a \$1.4 million civil monetary penalty and wind down the exchanges. There was no disgorgement because Polymarket purportedly did not profit from the transactions.		

Filing / Order		
In the Matter of Tether Holdings Limited		
Filing Date	Court	Docket No.
10/15/2021	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 6(c)(1), 7 U.S.C. § 9(1); and Regulation 180.1(a)(2), 17 C.F.R. § 180.1(a)(2)		
Ruling / Orders of Note		
Cease & desist; \$41 million civil monetary penalty		
Morrison Cohen Notes		
The CFTC alleged that Tether made untrue or misleading statements and omissions of material fact in connection with the tether (USDT) stablecoin. Specifically, the CFTC alleged that Tether misrepresented to customers and the market that Tether maintained sufficient U.S. dollar reserves to back every USDT in circulation with the “equivalent amount of corresponding fiat currency” held by Tether and “safely deposited” in Tether’s bank accounts.		

Filing / Order		
In the Matter of iFinex Inc.		
Filing Date	Court	Docket No.
10/15/2021	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 6(c)(1), 7 U.S.C. § 9(1); and Regulation 180.1(a)(2), 17 C.F.R. § 180.1(a)(2)		
Ruling / Orders of Note		
Cease & desist; \$1.5 million civil monetary penalty		
Morrison Cohen Notes		
The CFTC alleged that iFinex (d/b/a Bitfinex) engaged in illegal, off-exchange retail commodity transactions in digital assets with U.S. persons on the Bitfinex trading platform and operated as an unregistered FCM.		

Filing / Order		
CFTC v. Uduakobong Udo Inyangudo a/k/a Alexander Uti Bassey		
Filing Date	Court	Docket No.
9/30/2021	D. Mass	21-cv-11615
Causes of Action / Relevant Authority		
7 U.S.C. § 6b(a)(2)(A)-(C) (fraud in connection with forex contracts); 7 U.S.C. § 9(1) & 17 C.F.R. § 180.1 (fraud by deceptive device or contrivance)		
Morrison Cohen Notes		
Civil enforcement action filed against the operators of the PrimeFx fraud scheme, which pretended to be a regulated investment firm. PrimeFx purportedly traded in forex and Bitcoin, but defendants misappropriated customer assets to their personal bank accounts.		

Filing / Order		
In the Matters of TradingForexPay, Cryptofxtrader, Bitfxprofit, Globalnationfx, BinancaFX Trade, MaxForexOption, ProCryptoMinners, ProFx-Capitals, Smarter Signals, Prime Expert Trade, Star Fx Pro, Excotradeoptions, Climax Capital Fx, Digitalexchange24.com (note these are 14 separate actions)		
Filing Date	Court	Docket No.
9/29/2021	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 4d(1).		
Ruling / Orders of Note		
Seeking cease and desist orders		
Morrison Cohen Notes		
CFTC filed related charges against 14 entities for either failing to register as FCMs or making false and misleading claims of having CFTC and NFA membership. The entities offered opportunities to purchase binary options based of currencies, including forex and cryptocurrencies.		

Filing / Order		
In the Matter of Payward Ventures, Inc. (d/b/a Kraken)		
Filing Date	Court	Docket No.
9/29/2021	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 4(a); CEA § 4d(1).		
Ruling / Orders of Note		
Cease & desist; \$1,250,000 civil penalty		

Morrison Cohen Notes

Kraken offered purportedly illegal margined commodity transactions of digital assets, including Bitcoin, to non-eligible US customers and was not registered as an FCM.

Filing / Order

[CFTC v. John David McAfee and Jimmy Gale Watson, Jr.](#)

Filing Date	Court	Docket No.
3/05/2021	S.D.N.Y.	21-cv-1919

Causes of Action / Relevant Authority

CEA § 6(c)(1) and Regulation 180.1(a); CEA §§ 6(c)(3), 9(a)(2) and Regulation 180.2.

Ruling / Orders of Note

On July 14, 2022, Jimmy Gale Watson Jr. entered into a settlement requiring disgorgement of \$144,736, and a civil monetary penalty of \$144,736 (see also SEC settlement above). The CFTC dismissed its claims against McAfee due to his death in 2021.

Filing / Order

[CFTC v. HDR Global Trading Limited](#)

Filing Date	Court	Docket No.
10/1/2020	S.D.N.Y.	20-cv-8132

Causes of Action / Relevant Authority

CEA § 4(a) or, alternatively, §4 (b); CEA § 4c(b) and Regulation 32.2; CEA § 4d; CEA § 5h(a)(1) and Regulation 37.3(a)(1); Regulation 166.3; Regulation 42.2.

Morrison Cohen Notes

[Consent order filed](#) 8/10/2021, proposing a settlement of \$100 million total to resolve the CFTC and FinCEN matters (\$50 million to each agency).

Filing / Order

[CFTC v. Garcia](#)

Filing Date	Court	Docket No.
9/11/2020	S.D. Tex.	20-cv-3185

Causes of Action / Relevant Authority

CEA § 6(c)(1); Regulation 180.1(a).

Morrison Cohen Notes

Fraud in a BTC trading scheme.

Filing / Order		
In the Matter of Plutus Financial, Inc. d/b/a Abra, et ano.		
Filing Date	Court	Docket No.
7/13/2020	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 2(e); CEA § 4d(a).		
Ruling / Orders of Note		
Cease & desist; \$150,000 civil penalty (also see SEC settlement above).		
Morrison Cohen Notes		
Off-exchange swaps and unregistered FCM.		

Filing / Order		
CFTC v. Daniel Fingerhut, et al.		
Filing Date	Court	Docket No.
5/5/2020	S.D. Fla.	20-cv-21887
Causes of Action / Relevant Authority		
CEA Section 4c(b) and Reg. 32.4 (“Options Fraud”), CEA Section 4o(1), CEA Section 6c(1) and Regulation 180.1(a)(1)-(3), CEA Section 6(c)(2)		
Ruling / Orders of Note		
Order Granting Motion for Preliminary Injunction Against Defendants. Consent Order for Permanent Injunction, Civil Monetary Penalty, and Other Equitable Relief.		

Filing / Order		
CFTC v. Fintech Investment Group, Compcoin LLC, and Alan Friedland		
Filing Date	Court	Docket No.
4/16/2020	M.D. Fla.	20-cv-00652
Causes of Action / Relevant Authority		
Permanent Injunction, civil monetary penalties, and ancillary and equitable relief		
Ruling / Orders of Note		
CFTC accused Fintech Investment Group, its principal (Alan Friedland), and related entity Compcoin of fraudulent digital-asset sales and false advertising. Investors were purportedly told that Compcoin would provide access to Fintech’s proprietary foreign-exchange trading algorithm. Defendants argue that for the false advertising claim, the CFTC’s typical disclaimer language does not apply to cryptocurrency companies because they are software publishing businesses.		

Filing / Order		
CFTC v. Venture Capital Investments Ltd, and Breonna S. Clark		
Filing Date	Court	Docket No.
2/14/2020	D. Colo.	20-cv-00382
Causes of Action / Relevant Authority		
Injunctive Relief, Restitution, Civil Monetary Penalties and Other Equitable Relief.		
Ruling / Orders of Note		
Default judgment entered against defendants.		

Filing / Order		
CFTC v. Ackerman, Q3 Holdings, LLC and Q3 I, LP		
Filing Date	Court	Docket No.
2/11/2020	S.D.N.Y.	20-cv-1183
Causes of Action / Relevant Authority		
CEA § 6(c)(1); Regulation 180.1(a).		

Filing / Order		
In the Matter of XBT Corp Sarl d/b/a First Global Credit		
Filing Date	Court	Docket No.
10/31/2019	CFTC Administrative Release	
Causes of Action / Relevant Authority		
CEA § 4d(a)(1).		

Filing / Order		
CFTC v. David Gilbert Saffron a/k/a David Gilbert and Circle Society, Corp.		
Filing Date	Court	Docket No.
9/30/2019	S.D.N.Y.	19-cv-1697
Causes of Action / Relevant Authority		
CEA § 4c(b) and Regulation 32.4; CEA § 4o(1)(A)-(B); Regulation 4.20(a)(1), (b) and (c), CEA § 4m(1) and 4k(2).		
Morrison Cohen Notes		
CFTC obtained TRO on scheme aimed at trading commodity interests, including binary options and cryptocurrency pairs.		

Filing / Order		
CFTC v. Jon Barry Thompson		
Filing Date	Court	Docket No.
9/30/2019	S.D.N.Y.	19-cv-9052
Causes of Action / Relevant Authority		
CEA § 6(c)(1); Regulation 180.1(a).		
Ruling / Orders of Note		
Consent order entered against Defendant on October 1, 2020, imposing injunctive relief and restitution of approximately \$7.4 million.		

Filing / Order		
CFTC v. Control-Finance Limited and Benjamin Reynolds		
Filing Date	Court	Docket No.
6/17/2019	S.D.N.Y.	19-cv-5631
Causes of Action / Relevant Authority		
CEA § 6(c)(1); Regulation 180.1(a).		
Ruling / Orders of Note		
Proposed default judgment.		

Filing / Order		
CFTC v. John Doe 1 aka Morgan Hunt dba Diamonds Trading Investment House and John Doe 2 aka Kim Hecroft dba First Options Trading		
Filing Date	Court	Docket No.
9/28/2018	N.D. Tex.	18-cv-807-O
Causes of Action / Relevant Authority		
CEA § 4b(a)(2)(A)-(C), Regulation 5.2; CEA § 4o(1); CEA § 6(c)(1), Regulation 180.1(a).		
Ruling / Orders of Note		
Order and Default Judgment for civil penalties and restitution against Defendants.		

Filing / Order		
CFTC v. 1Pool Ltd. and Patrick Brunner		
Filing Date	Court	Docket No.
9/27/2018	D.D.C.	18-cv-2243

Causes of Action / Relevant Authority
CEA § 4(a); CEA § 4d(a)(1); Regulation 166.3.
Ruling / Orders of Note
Consent Order For Permanent Injunction Against Defendants.
Morrison Cohen Notes
On same day as SEC action, CFTC sues 1Pool and Brunner for failing to register as futures commission merchant & failure to implement KYC procedures in violation of CEA § 4 and Regulation 166.3.

Filing / Order		
CFTC v. Blake Harrison Kantor aka Bill Gordon et al.		
Filing Date	Court	Docket No.
4/16/2018	E.D.N.Y.	18-cv-2247
Causes of Action / Relevant Authority		
CEA § 2(c); CEA § 4c(b) and Regulation 32.2; CEA § 4d(a)(1); CEA § 4c(b) and Regulation 32.4; CEA § 6(c)(1) and Regulation 180.1.		
Ruling / Orders of Note		
Order of stay of proceedings.		
Default Judgment against defendants.		

Filing / Order		
CFTC v. McDonnell and CabbageTech		
Filing Date	Court	Docket No.
1/18/2018	E.D.N.Y.	18-cv-361
Causes of Action / Relevant Authority		
CEA § 6(c)(1) and Regulation 180.1(a).		
Ruling / Orders of Note		
Memorandum and Order (on CFTC jurisdiction).		
Memorandum, Findings of Fact, Conclusions of Law, and Directions for Final Judgment and Injunction.		
Final Judgment and Order of Permanent Injunction, Restitution, and Civil Monetary Penalties.		

Morrison Cohen Notes

Holding CFTC had standing to sue defendants for violations of CEA through the trading and purchasing of cryptocurrencies, and explaining that virtual currencies fell within catch-all portion of CEA’s definition of “commodity,” which includes, *inter alia*, “all other goods and articles . . . and all services, rights and interests in which contracts for future delivery are presently or in the future dealt in.” 7 U.S.C. § 1(a)(9).

Filing / Order

[CFTC v. Dean and The Entrepreneurs Limited](#)

Filing Date	Court	Docket No.
1/18/2018	E.D.N.Y.	18-cv-345

Causes of Action / Relevant Authority

CEA § 4c(b) and Regulation 32.4; CEA § 4o(1)(A)-(B); § 4m(1) and 4k(2) and Regulation 3.12(a).

Ruling / Orders of Note

[Certificate of Default.](#)

[Default Judgment Order.](#)

Filing / Order

[CFTC v. My Big Coin Pay, Inc.](#)

Filing Date	Court	Docket No.
1/16/2018	D.Mass.	18-cv-10077

Causes of Action / Relevant Authority

CEA § 6(c)(1) and Regulation 180.1(a); disgorgement.

Ruling / Orders of Note

[Memorandum of Decision \(on CFTC jurisdiction\).](#)

Morrison Cohen Notes

Court rejected Defendant’s argument on MTD that CFTC cannot regulate virtual currencies on which no futures are traded, concluding that b/c futures trading exists in one virtual currency (Bitcoin), it was sufficient to allege another virtual currency (My Big Coin) is commodity under CEA. Mirrors CFTC Chairman Giancarlo’s assertion that CFTC has authority to regulate fraud in spot market for commodities.

Filing / Order

[CFTC v. Gelfman Blueprint Inc. and Nicholas Gelfman](#)

Filing Date	Court	Docket No.
9/21/2017	S.D.N.Y.	17-cv-7181
Causes of Action / Relevant Authority		
CEA § 6(c)(1); Regulation 180.1(a).		
Ruling / Orders of Note		
Consent order against Gelfman (permanent injunction, restitution of \$492,064.53; civil penalty of \$177,501). Also, the Manhattan District Attorney's office seized a flame thrower.		
Final Judgment against GBI (permanent injunction; restitution of \$554,734.48; civil monetary penalty of \$1,854,000).		
Morrison Cohen Notes		
First time CFTC stated in litigation (as opposed to an administrative proceeding, as in the Coinflip settlement listed below) that bitcoin and other virtual currencies are encompassed in the definition of commodity under the CEA, and thus, the CFTC has standing to sue for violations of the CEA through the trading and purchasing of cryptocurrencies.		

Filing / Order		
In the matter of BFNXA Inc., d/b/a Bitfinex		
Filing Date	Court	Docket No.
6/2/2016	CFTC administrative proceeding	
Causes of Action / Relevant Authority		
CEA §§ 4(a) and 4d.		

Filing / Order		
In re TeraExchange		
Filing Date	Court	Docket No.
9/24/2015	CFTC administrative proceeding	
Causes of Action / Relevant Authority		
CEA § 7b-3(f)(2) and Regulation 37.203, 17 C.F.R. § 37.203.		
Ruling / Orders of Note		
Cease and desist order.		
Morrison Cohen Notes		
Facilitation of wash trading and prearranged trading in a bitcoin swap. (TeraExchange had earlier registered as a swap dealer.)		

Filing / Order		
In the matter of Coinflip, Inc.		
Filing Date	Court	Docket No.
9/17/2015	CFTC administrative proceeding	
Causes of Action / Relevant Authority		
CEA §§ 4c(b) and 5h(a)(1) and Regulations 32.2 and 37.3(a)(1), 17 C.F.R. § 32.2 and 37.3(a)(1).		

DOJ and other Criminal Proceedings

Filing / Order		
U.S. v. Roman Storm, et al.		
Filing Date	Court	Docket No.
8/23/2023	S.D.N.Y.	23-cr-430
Causes of Action / Relevant Authority		
Conspiracy to commit money laundering; conspiracy to operate an unlicensed money transmitting business; conspiracy to violate the International Emergency Economic Powers Act		
Morrison Cohen Notes		
DOJ charges the developers and operators of cryptocurrency mixing service Tornado Cash for allegedly allowing criminal proceeds to pass through Tornado Cash, including funds from a U.S.-sanctioned North Korean cybercrime organization.		

Filing / Order		
U.S. v. Tyler Ostern		
Filing Date	Court	Docket No.
8/14/2023	S.D. Fla.	23-cr-20165
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud		
Morrison Cohen Notes		
The Court sentenced Ostern, the former CEO of market-making firm Moonwalkers Trading Ltd., to two years in prison plus three years of supervised release after he pled guilty to manipulating the price and trading volume of HYDRO.		

Filing / Order		
U.S. v. Alexander Mashinsky, et al.		
Filing Date	Court	Docket No.
07/13/2023	S.D.N.Y.	23-cr-347
Causes of Action / Relevant Authority		
Securities fraud; commodities fraud; wire fraud; conspiracy to manipulate the price of CEL; fraudulent scheme to manipulate the price of CEL; market manipulation of CEL token; wire fraud of CEL token manipulation		
Morrison Cohen Notes		
DOJ charges Mashinsky, along with Celsius's Chief Revenue Officer, for defrauding customers of the Celsius Network and orchestrating a scheme to inflate the price of the CEL token.		

Filing / Order		
U.S. v. Shakeeb Ahmed		
Filing Date	Court	Docket No.
7/10/23	S.D.N.Y.	23-cr-340
Causes of Action / Relevant Authority		
Wire fraud; money laundering		
Morrison Cohen Notes		
DOJ charges Ahmed, a former senior security engineer, for exploiting a vulnerability on a cryptocurrency exchange and inserting fake pricing data to fraudulently generate millions of dollars of cryptocurrency, and laundering that cryptocurrency through various means.		

Filing / Order		
U.S. v. Eugene William Austin, Jr.		
Filing Date	Court	Docket No.
6/30/2023	S.D.N.Y.	23-mag-5225
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud; conspiracy to commit money laundering; conspiracy to commit interstate transportation of stolen property		
Morrison Cohen Notes		
DOJ charges Austin for participating in a scheme with his son to steal money from investors by fraudulently offering to serve as a broker for large quantities of cryptocurrency, provide short-term investments in cryptocurrency for high returns, and provide marketing and advertising services to small businesses.		

Filing / Order		
U.S. v. Soufiane Oulahyane		
Filing Date	Court	Docket No.
4/26/2023	S.D.N.Y.	23-cr-25
Causes of Action / Relevant Authority		
Wire fraud; access device fraud; aggravated identity theft		
Morrison Cohen Notes		
DOJ charges Oulahyane for compromising a victim's Metamask wallet by using a spoofed website and stealing \$450,000 worth of Ethereum and NFTs.		

Filing / Order		
U.S. v. Michael Kane, et al.		
Filing Date	Court	Docket No.
4/21/2023	S.D. Fla.	1:23-cr-20172
Causes of Action / Relevant Authority		
Conspiracy to commit offenses against the United States; conspiracy to commit wire fraud; wire fraud;		
Morrison Cohen Notes		
DOJ charges three individuals for conspiring to manipulate the market for HYDRO by creating the false appearance of supply and demand for HYDRO.		

Filing / Order		
U.S. v. Christopher James Scanlon		
Filing Date	Court	Docket No.
4/20/2023	D.N.J.	23-10168
Causes of Action / Relevant Authority		
Conspiracy to control and own an unlicensed money transmitting business		
Morrison Cohen Notes		
DOJ charges Scanlon for operating various companies that provided fiat and cryptocurrency services to customers, including by transferring fiat and cryptocurrency on behalf of and between customers, and liquidating cryptocurrency on behalf of customers.		

Filing / Order		
U.S. v. Brandon P. Austin		
Filing Date	Court	Docket No.
4/13/2023	S.D.N.Y.	1:23-cr-00199-PKC
Causes of Action / Relevant Authority		
Conspiracy to commit money laundering		
Morrison Cohen Notes		
DOJ charges Austin for allegedly brokering the exchange of over \$3.6 million in proceeds from various fraudulent schemes, including through falsified applications for COVID relief funds, for Bitcoin.		

Filing / Order		
U.S. v. Do Hyeong Kwon a/k/a Do Kwon		
Filing Date	Court	Docket No.

3/23/2023

S.D.N.Y.

1:23-cr-00151

Causes of Action / Relevant Authority

Conspiracy to defraud; commodities fraud; securities fraud; wire fraud; conspiracy to defraud and engage in market manipulation

Morrison Cohen Notes

DOJ charges Do Kwon for allegedly defrauding individuals purchasing Terra LUNA (LUNA) and TerraUSD (UST) by deceiving those individuals about aspects of the Terra blockchain.

Filing / Order

[U.S. v. Minh Quoc Nguyen](#)

Filing Date**Court****Docket No.**

3/14/2023

E.D. Pa.

2:23-mj-528

Causes of Action / Relevant Authority

Money laundering; operating an unlicensed money transmitting business; identity theft

Morrison Cohen Notes

DOJ dismantles ChipMixer, a darknet service that allegedly mixed depositors' crypto with other funds to obfuscate the path of funds. In addition, DOJ charges defendant as the alleged operator of ChipMixer.

Filing / Order

[U.S. v. Vladimir Okhotnikov, a/k/a "Lado," et al.](#)

Filing Date**Court****Docket No.**

2/22/2023

D. Or.

3:23-cr-00057

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; forfeiture

Morrison Cohen Notes

Defendants were indicted in connection with an alleged \$340 million Ponzi and pyramid scheme involving Forsage, a cryptocurrency investment platform.

Filing / Order

[U.S. v. Anatoly Legkodymov](#)

Filing Date**Court****Docket No.**

1/14/2023

E.D.N.Y.

1:23-mj-17

Causes of Action / Relevant Authority

Unlicensed money transmitting business

Morrison Cohen Notes

Legkodymov, a Russian national and senior executive of cryptocurrency exchange Bitzlato Ltd., is charged with conducting a money transmitting business that transmitted illicit funds and failed to comply with anti-money laundering requirements.

Filing / Order

U.S. v. Avraham Eisenberg

Filing Date	Court	Docket No.
12/23/2022	S.D.N.Y.	1:22-mj-10337

Causes of Action / Relevant Authority

Commodities fraud and commodities manipulation.

Morrison Cohen Notes

The DOJ charges Eisenberg for manipulating the price of perpetual futures contracts on the decentralized cryptocurrency exchange Mango Markets to steal approximately \$110 million.

Filing / Order

[U.S. v. Samuel Bankman-Fried](#)

Filing Date	Court	Docket No.
12/13/2022	S.D.N.Y.	22-cr-673

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; wire fraud; conspiracy to commit commodities fraud; conspiracy to commit securities fraud; conspiracy to commit money laundering; conspiracy to defraud the United States and violate the campaign finance laws

Morrison Cohen Notes

The DOJ charges Bankman-Fried with defrauding customers of FTX.com, investors in FTX.com, and lenders to Alameda Research.

Filing / Order

[U.S. v. Francisley Da Silva, et al.](#)

Filing Date	Court	Docket No.
12/6/2022	S.D.N.Y.	1:22-cr-00622

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; wire fraud; conspiracy to commit money laundering; false statements.

Morrison Cohen Notes

The DOJ charges the operator and promoters of Forcount, a purported cryptocurrency mining and trading company, for allegedly running a Ponzi or pyramid scheme by using money from new investors to pay off old investors.

Filing / Order

[U.S. v. Rikesh Thapa](#)

Filing Date	Court	Docket No.
12/5/2022	S.D.N.Y.	1:22-cr-00654

Causes of Action / Relevant Authority

Wire fraud

Morrison Cohen Notes

The DOJ charges the co-founder and former chief technology officer of Blockparty with defrauding the company out of over \$1 million by representing that he would hold Blockparty's money in his personal bank account and subsequently stealing the funds.

Filing / Order

[U.S. v. David Carmona, et al.](#)

Filing Date	Court	Docket No.
10/13/2022	S.D.N.Y.	1:22-cr-00551

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud.

Morrison Cohen Notes

The DOJ charges the founder and certain promoters of Icomtech, a purported cryptocurrency mining and trading company, for allegedly running a Ponzi scheme by using money from new investors to pay off old investors.

Filing / Order

[U.S. v. Ishan Wahi, Nikhil Wahi, and Sameer Ramani](#)

Filing Date	Court	Docket No.
7/21/2022	S.D.N.Y.	22-cr-00392

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud and wire fraud.

Morrison Cohen Notes

In the DOJ's first ever crypto insider trading scheme charge, the DOJ charged a former Coinbase product manager, and his brother and friend, for allegedly perpetuating a scheme to commit insider trading ahead of announcements regarding crypto assets that would be made available for trading on

Coinbase (see also SEC action above). On September 12, 2022, one of the defendants entered into the first ever [guilty plea](#) in a crypto insider trading case, and was sentenced to ten months in prison.

Filing / Order		
U.S. v. Emerson Pires, et al.		
Filing Date	Court	Docket No.
6/30/2022	S.D. Fla.	1:22-cr-20296
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud; conspiracy to commit securities fraud; conspiracy to commit international money laundering; forfeiture.		
Morrison Cohen Notes		
The DOJ charged three men for running a crypto-based Ponzi scheme through their company EmpiresX, and allegedly generating \$100 million (see also SEC and CFTC actions above). On September 8, 2022, the purported head trader pled guilty to one count of securities fraud.		

Filing / Order		
U.S. v. Jayton Gill		
Filing Date	Court	Docket No.
6/17/2022	W.D.N.C.	3:22-cr-149
Causes of Action / Relevant Authority		
Operation of an unlicensed money transmitting business.		
Morrison Cohen Notes		
Gill pleaded guilty to operating an unlicensed crypto exchange that facilitated over \$3.6 million in unregulated transactions for six years, and willfully failing to file tax returns.		

Filing / Order		
U.S. v. Dominic Pineda, Shon Morgan		
Filing Date	Court	Docket No.
6/14/2022	S.D.N.Y.	22-cr-00337
Causes of Action / Relevant Authority		
Hobbs Act robbery		
Morrison Cohen Notes		
Defendants are charged with planning to rob a suburban home and steal information for accounts that defendants believed held millions in bitcoin.		

Filing / Order		
U.S. v. Nathaniel Chastain		
Filing Date	Court	Docket No.
5/31/2022	S.D.N.Y.	22-cr-305 (JMF)
Causes of Action / Relevant Authority		
Wire fraud, money laundering		
Morrison Cohen Notes		
Chastain, a former product manager at OpenSea, was charged with wire fraud and money laundering in connection with a scheme to trade on confidential information regarding which NFTs were to be featured on OpenSea's homepage. Chastain was allegedly responsible for selecting the NFTs to be featured on the homepage, after which their prices allegedly would tend to rise. On May 3, Chastain was convicted by a jury, and was subsequently sentenced to three months in prison.		

Filing / Order		
U.S. v. Michael Alan Stollery		
Filing Date	Court	Docket No.
5/13/2022	C.D. Cal.	2:22-cr-00207 (JLS)
Causes of Action / Relevant Authority		
15 U.S.C. §§ 78j(b), 78ff and 17 C.F.R. § 240.10b-5		
Morrison Cohen Notes		
Stollery, the founder and CEO of crypto investment platform Titanium Blockchain Infrastructure Services Inc., pled guilty to his involvement in a scheme related to the company's unregistered ICO that raised around \$21 million from investors.		

Filing / Order		
U.S. v. Chet Stojanovich		
Filing Date	Court	Docket No.
4/10/2022	S.D.N.Y.	1:22-cr-00339
Causes of Action / Relevant Authority		
Wire fraud		
Morrison Cohen Notes		
Stojanovich allegedly engaged in a scheme to defraud individuals and companies who sought to purchase cryptocurrency-mining computers and who were seeking miner-hosting services. On November 29, 2022, Stojanovich pled guilty to wire fraud, admitting he stole more than \$2 million through the sale of nonexistent mining equipment and hosting services. On February 27, 2023, Stojanovich was ordered to pay \$2.1 million in restitution, and to serve three years of supervised release.		

Filing / Order		
U.S. v. Ethan Nguyen, Andre Llacuna		
Filing Date	Court	Docket No.
3/15/2022	S.D.N.Y.	22-mag-2478
Causes of Action / Relevant Authority		
Wire fraud, money laundering		
Morrison Cohen Notes		
Nguyen and Llacuna are allegedly to have promised investors NFTs of “Frosties,” but after soliciting investments, defendants shut down operations and transferred the money, <i>i.e.</i> a “rug pull.” Defendants also allegedly perpetuated the “Embers” NFT fraud.		

Filing / Order		
U.S. v. Ilya Lichtenstein, Heather Morgan		
Filing Date	Court	Docket No.
2/8/2022	D.D.C.	22-mag-00022
Causes of Action / Relevant Authority		
Money laundering, conspiracy to defraud the United States		
Morrison Cohen Notes		
Lichtenstein and Mogan have been charged with conspiring to launder \$4.5 billion in stolen bitcoin (119,754 bitcoin) from a 2016 hack of Bitfinex. The government has seized approx. \$3.6 billion (94,000 bitcoin).		

Filing / Order		
U.S. v. Keith Ingersoll and James Adamczyk		
Filing Date	Court	Docket No.
11/10/2021	M.D. Fla.	6:21-cr-138 (ACC) (EJK)
Causes of Action / Relevant Authority		
Wire fraud, money laundering, identity theft		
Morrison Cohen Notes		
Keith Ingersoll and James Adamczyk have been indicted for bilking an investor in Organic Fresh Coin of millions of dollars. Ingersoll and Adamczyk used the investor’s money on luxury car rentals, travel, and adult entertainment. They also prevented the investor from withdrawing funds. Ingersoll posed as employees of a fake company to the investor to assuage doubts. Organic Fresh Coin, which had an ICO in 2018, claims to provide transparency in food supply chains.		

Filing / Order		
U.S. v. Arcaro		
Filing Date	Court	Docket No.
9/1/2021	S.D. Cal.	21-cr-2542 (TWR)
Causes of Action / Relevant Authority		
18 U.S.C. §§ 1349 (Wire Fraud), 982(a)(2)(A); 28 U.S.C. § 2461(c) (Criminal Forfeiture)		
Morrison Cohen Notes		
Arcaro pleaded guilty to criminal charges that he defrauded BitConnect investors, <i>see supra</i> SEC Litigation. Arcaro allegedly sat atop a large network of BitConnect promoters, forming a pyramid scheme known as the BitConnect Referral Program. Arcaro earned as much as 15% from investments, including a secret “slush” fund. <i>See</i> DOJ press release here .		

Filing / Order		
U.S. v. Hein Ngo Vo		
Filing Date	Court	Docket No.
5/26/2021	S.D. Tex.	21-cr-0281
Causes of Action / Relevant Authority		
Operation of unlicensed money transmitting business.		
Morrison Cohen Notes		
Defendant pleaded guilty to running an unlicensed MTL by buying and selling bitcoin on websites, and profiting from the sales by collecting a percentage of the transactions. Vo did not conduct KYC on the bitcoin purchasers.		

Filing / Order		
U.S. v. Yusko		
Filing Date	Court	Docket No.
6/23/2021	E.D. La.	21-cr-77
Causes of Action / Relevant Authority		
Operation of unlicensed money transmitting business.		
Morrison Cohen Notes		
<i>See</i> DOJ press release here .		

Filing / Order		
U.S. v. Sterlingov		

Filing Date	Court	Docket No.
4/26/2021	D.D.C	21-cr-399
Causes of Action / Relevant Authority		
Money laundering, operating an unlicensed money transmitting business, and money transmission without a license.		
Morrison Cohen Notes		
Arrest and indictment of the individual alleged to have operated Bitcoin Fog (a purported darknet cryptocurrency mixer) since 2011. See DOJ press release here .		

Filing / Order		
U.S. v. Krstic		
Filing Date	Court	Docket No.
2/05/2021	N.D. Tex.	3:20-cr-00120
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud; conspiracy to commit money laundering		
Morrison Cohen Notes		
Arrest and indictment of individuals who allegedly helped create and market over 20 fraudulent cryptocurrency investing platforms.		

Filing / Order		
U.S. v. John DeMarr		
Filing Date	Court	Docket No.
1/29/2021	E.D.N.Y.	21-mj-128
Morrison Cohen Notes		
DeMarr pleaded guilty for conspiring with others to defraud investors by inducing them to invest in fraudulent cryptocurrency investment platforms with materially false and misleading representations.		

Filing / Order		
In the Matter of the Search of Multiple Email Accounts Pursuant to 18 U.S.C. § 2703 For Investigation of Violation of 18 U.S.C. § 1956 et al		
Filing Date	Court	Docket No.
1/2021	D.D.C.	20-sc-3310
Morrison Cohen Notes		
The government submitted an application for a warrant to search e-mail accounts in connection with its investigation into a hack of a cryptocurrency exchange. The court granted the application in February		

2022, finding that the government complies with the Fourth Amendment and established probable cause.

Filing / Order

U.S. v. Approximately 69,370 Bitcoin (BTC), Bitcoin Gold (BTG), Bitcoin SV (BSV), and Bitcoin Cash (BCH) seized from 1HQ3Go3ggs8pFnXuHVHRytPCq5fGG8Hbh

Filing Date	Court	Docket No.
11/5/2020	N.D. Cal.	20-cv-7811

Causes of Action / Relevant Authority

Judicial forfeiture, as authorized by 18 U.S.C. §§ 981(a)(1)(A), 981(a)(1)(C), 981(b), and 21 U.S.C. § 881(a)(6).

Filing / Order

[U.S. v. Hayes, et al.](#)

Filing Date	Court	Docket No.
10/1/2020	S.D.N.Y.	20-CR-500

Causes of Action / Relevant Authority

Violation of Bank Secrecy Act; conspiracy to violate the Bank Secrecy Act.

Morrison Cohen Notes

Bitmex indictments.

([CFTC and FinCEN matters settled for \\$100 million.](#))

On October 1, 2020, the U.S. Attorney's Office for the Southern District of New York indicted Arthur Hayes, Benjamin Delo, Samuel Reed, and Greg Dwyer. United States v. Hayes et al., 20 CR 500 (JFK) (S.D.N.Y.). Hayes and Delo pleaded guilty on February 24, 2022 to violating the BSA and each agreed to pay a \$10 million fine, representing pecuniary gains. Hayes was sentenced to six months of home detention and two years' probation and agreed to pay a \$10 million fine. Delo was sentenced to 30 months' probation and agreed to pay a \$10 million fine. Reed pleaded guilty on March 9, 2022 to violating the BSA and also agreed to pay a \$10 million fine. Dwyer pleaded guilty and was sentenced to 12 months probation, and pay \$150,000 in fines.

Filing / Order

U.S. v. Ryan Felton

Filing Date	Court	Docket No.
9/9/20	N.D. Ga.	1:20-cr-347

Causes of Action / Relevant Authority

Wire fraud; money laundering; securities fraud; forfeiture.

Morrison Cohen Notes		
In July 2022, Felton pled guilty to fraud and money laundering during a jury trial regarding his promotion of two ICOs to solicit millions of dollars from investors.		
Filing / Order		
U.S. v. Gutemberg Dos Santos		
Filing Date	Court	Docket No.
8/06/2020	S.D.N.Y.	20-cr-398
Causes of Action / Relevant Authority		
Wire fraud conspiracy; bank fraud conspiracy; conspiracy to commit money laundering		
Morrison Cohen Notes		
DOJ charges Dos Santos and five others with their involvement in a fraud and money laundering ring to defraud individuals through investments in AirBit Club, a purported cryptocurrency mining and trading company. In March 2023, all six co-defendants pled guilty.		

Filing / Order		
U.S. v. Lacroix, et al.		
Filing Date	Court	Docket No.
7/23/2020	N.D. Ohio	20-cr-396
Causes of Action / Relevant Authority		
Conspiracy to commit securities fraud and wire fraud; wire fraud; conspiracy to commit money laundering; forfeiture.		
Morrison Cohen Notes		
Related to Plexcoin (see SEC litigation section).		

Filing / Order		
U.S. v. Kim		
Filing Date	Court	Docket No.
7/9/2020	N.D. Cal	20-70923 MAG
Causes of Action / Relevant Authority		
Wire fraud.		
Morrison Cohen Notes		
Alleged use of cryptocurrency for gambling operation.		

Filing / Order		
U.S. v. Joshua Thomas Argires		
Filing Date	Court	Docket No.
7/9/2020	S.D. Tex.	21-cr-275
Causes of Action / Relevant Authority		
False statements to financial institution; wire fraud; bank fraud; engaging in prohibited monetary transactions.		
Morrison Cohen Notes		
Abuse of federal PPP money to invest in cryptocurrency.		

Filing / Order		
U.S. v. Gratkowski		
Filing Date	Court	Docket No.
6/30/2020 (5th Cir. Order date)	5th Cir. (on appeal from W.D. Tx.)	19-50492
Ruling / Orders of Note		
No expectation of privacy in Bitcoin transactions.		
Morrison Cohen Notes		
Court answers “novel question” of whether there is a Fourth Amendment privacy interest in BTC transaction records on Coinbase. Fifth Circuit affirms there is not .		

Filing / Order		
U.S. v. Abramoff		
Filing Date	Court	Docket No.
6/25/2020	N.D. Cal.	20-cr-260
Causes of Action / Relevant Authority		
Conspiracy; violation of Lobbying Disclosure Act.		
Ruling / Orders of Note		
Abramoff pleads guilty.		

Filing / Order		
U.S. v. John David McAfee		
Filing Date	Court	Docket No.
6/15/2020	W.D. Tenn.	20-cr-10029

Causes of Action / Relevant Authority

Tax evasion in violation of 26 U.S.C. § 7201; failure to file an income tax return in violation of 26 U.S.C. § 7203.

Morrison Cohen Notes

Case dismissed due to McAfee's death. *See United States v. Wilcox*, 783 F.2d 44 (6th Cir. 1986) (where a defendant in a criminal case dies before entry of final judgment, the case abates and the district court must dismiss the indictment).

Filing / Order

U.S. v. Stojilkovic

Filing Date

3/4/2020

Court

N.D. Tex.

Docket No.

20-cr-120

Causes of Action / Relevant Authority

Conspiracy to commit fraud and money laundering.

Morrison Cohen Notes

See [Superseding Indictment](#); see DOJ press release [here](#).

Filing / Order

U.S. v. Chen

Filing Date

2/18/2020

Court

C.D. Cal.

Docket No.

2:20-CR-00089 (JFW)

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; Tax evasion

Morrison Cohen Notes

Chen sentenced to 10 years in federal prison.

Filing / Order

U.S. v. Caruso and Salter

Filing Date

1/29/2020

Court

D. Ariz.

Docket No.

2:20-cr-165 (JJT)

Causes of Action / Relevant Authority

Wire fraud; money laundering; conspiracy.

Filing / Order		
U.S. v. Boaz Manor and Edith Pardo		
Filing Date	Court	Docket No.
1/16/2020	D.N.J.	2:20-cr-051 (SRC)
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud; wire fraud; securities fraud; forfeiture.		

Filing / Order		
U.S. v. Ackerman		
Filing Date	Court	Docket No.
1/15/2020	S.D.N.Y.	20-cr-93 (LTS)
Causes of Action / Relevant Authority		
Wire fraud; money laundering; forfeiture.		
Morrison Cohen Notes		
In September 2021, Ackerman pleaded guilty to wire fraud in connection with a cryptocurrent investment scheme that raised \$35 million from over 100 investors. As part of the plea agreement, Ackerman will pay restitution of at least \$30.6 million and forfeit approximately \$36.3 million. The District Court sentenced Ackerman to five years of probation (with one year of home incarceration).		

Filing / Order		
U.S. v. Truglia		
Filing Date	Court	Docket No.
12/19/2019	S.D.N.Y.	1:19-cr-00921
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud; conspiracy to commit money laundering		
Ruling / Orders of Note		
Truglia allegedly stole \$20 million worth of cryptocurrency through a SIM swap attack, which involved routing the victim's calls and messages to a SIM card controlled by Truglia, and obtaining unauthorized access to the victim's accounts. On December 1, 2022, Truglia was sentenced to 18 months in prison, and was ordered to pay over \$20 million in restitution to the victim.		

Filing / Order		
U.S. v. Harmon		
Filing Date	Court	Docket No.
12/3/2019	D.D.C.	19-cr-395

Causes of Action / Relevant Authority

Conspiracy to launder monetary instruments; operating an unlicensed money transmitting business; money transmission without a license.

Ruling / Orders of Note

July 24, 2020 [Memorandum Opinion](#) (regarding the Helix tumbler, confirms Bitcoin is money for money laundering purposes); in August 2021, Harmon [pleaded guilty](#) to one count of conspiracy to launder monetary instruments and agreed to forfeit more than 4,400 bitcoin.

Filing / Order

[U.S. v. Goettsche et al.](#)

Filing Date	Court	Docket No.
12/5/2019	D. N. J.	19-cr-877

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; conspiracy to offer and sell unregistered securities.

Morrison Cohen Notes

Indictment related to the BitClub Network, which, as charged, is a fraudulent scheme that solicited money from investors in exchange for shares of pooled investments in cryptocurrency mining and rewarded existing investors for recruiting new investors.

Filing / Order

[U.S. v. Griffith](#)

Filing Date	Court	Docket No.
11/21/2019	S.D.N.Y.	20-cr-015 (PKC)

Causes of Action / Relevant Authority

Conspiracy to violate the International Emergency Economic Powers Act. On Sept. 27, 2021, Griffiths pleaded guilty to the one count of conspiracy. In April 2022, the District Court sentenced him to 63 months in prison.

Filing / Order

[U.S. v. Meiggs and Harrington](#)

Filing Date	Court	Docket No.
11/13/2019	D. Mass.	19-cr-10438

Causes of Action / Relevant Authority

Conspiracy to commit computer fraud and abuse and wire fraud; wire fraud; aiding and abetting; computer fraud and abuse; aggravated identity theft.

Filing / Order		
U.S. v. Asa Saint Clair		
Filing Date	Court	Docket No.
11/6/2019	S.D.N.Y.	19-cr-790
Causes of Action / Relevant Authority		
Wire fraud.		

Filing / Order		
U.S. v. Potekhin		
Filing Date	Court	Docket No.
10/29/2019	N.D. Cal.	3:19-cr-572 (CRB)
Causes of Action / Relevant Authority		
Conspiracy to commit computer fraud and abuse; unauthorized access to a protected computer to obtain value; conspiracy to commit wire fraud; aggravated identity theft; conspiracy to commit money laundering.		
Morrison Cohen Notes		
Hack of Poloniex, Binance, and Gemini to steal cryptocurrency. <i>See</i> DOJ Press Release .		

Filing / Order		
U.S. v. Fowler		
Filing Date	Court	Docket No.
4/11/2019	S.D.N.Y.	19-cr-254
Causes of Action / Relevant Authority		
Conspiracy to commit bank fraud; bank fraud; conspiracy to operate an unlicensed money transmitting business.		
Morrison Cohen Notes		
<i>See</i> Superseding Indictment .		

Filing / Order		
U.S. v. Trofimovics, Nikitenko, Zaharevics, Ruseckis, Gorenko		
Filing Date	Court	Docket No.
9/25/2019	W.D. Pa.	19-cr-304
Causes of Action / Relevant Authority		
Conspiracy to commit money laundering.		

Morrison Cohen Notes

Because three defendants are fugitives – Ruslans Nikitenko, Deniss Ruseckis, and Deinis Gorenko, the District Court halted proceedings until further ordered. Arthurs Zaharevics, after pleading guilty, was sentenced to time served and three years of supervised release, and was removed to Latvia. Aleksejs Trofimovics, after pleading guilty, was sentenced to time served and three years of supervised release.

Filing / Order

[U.S. v. Steven Nerayoff, Michael Hlady](#)

Filing Date	Court	Docket No.
9/17/2019	E.D.N.Y.	20-cr-08 (MKB)

Causes of Action / Relevant Authority

Extortion.

Filing / Order

[U.S. v. Paul E. Vernon](#)

Filing Date	Court	Docket No.
8/15/2019	S.D. Fla.	19-cr-20509 (RNS)

Causes of Action / Relevant Authority

Wire fraud, money laundering, computer fraud, record tampering, destruction of records in federal investigation, tax evasion

Morrison Cohen Notes

In Jan. 2022, federal prosecutors unsealed the indictment against Vernon, the CEO of Cryptsy, an online cryptocurrency exchange company. Vernon stole over a million dollars of cryptocurrency from Cryptsy's wallet to Vernon's personal wallet. Vernon is currently a fugitive.

Filing / Order

[U.S. v. Gunton and Nashatka](#)

Filing Date	Court	Docket No.
8/13/2019	N.D. Cal.	19-cr-0372

Causes of Action / Relevant Authority

Conspiracy to commit computer fraud and abuse; transmission of a program to cause damage to a computer; unauthorized access to a protected computer to obtain value; conspiracy to commit wire fraud; aggravated identity theft; forfeiture allegations.

Filing / Order		
U.S. v. BTC-E, Alexander Vinnick		
Filing Date	Court	Docket No.
7/25/2019	N.D. Cal.	4:19-cv-4281
Causes of Action / Relevant Authority		
Recovery of civil monetary penalty.		
Ruling / Orders of Note		
Civil complaint.		

Filing / Order		
U.S. v. Jon Barry Thompson		
Filing Date	Court	Docket No.
7/18/2019	S.D.N.Y.	19-cr-0698 (ER)
Causes of Action / Relevant Authority		
Commodities fraud (2 counts), wire fraud (2 counts).		
Ruling / Orders of Note		
Indictment filed 9/27/2019.		
Defendant pleaded guilty to one count of commodities fraud on October 1, 2020. Defendant sentenced to time served and three years supervised release, and was ordered to pay \$3.2 million in resitution.		

Filing / Order		
U.S. v. Yosef and Fowler		
Filing Date	Court	Docket No.
4/30/2019	S.D.N.Y.	19-cr-254
Causes of Action / Relevant Authority		
Conspiracy to commit bank fraud; bank fraud; conspiracy to operate an unlicensed money transmitting business; operation of an unlicensed money transmitting business.		
Ruling / Orders of Note		
Fowler pleaded not guilty.		

Filing / Order		
U.S. v. Onwueerie Gift, Kelvin Usifoh		

Filing Date	Court	Docket No.
4/24/2019	D. Or.	19-cr-141
Causes of Action / Relevant Authority		
Conspiracy to commit wire fraud; wire fraud; money laundering conspiracy.		

Filing / Order		
U.S. v. Patrick McDonnell		
Filing Date	Court	Docket No.
3/25/2019	E.D.N.Y.	19-cr-148 (NGG)
Causes of Action / Relevant Authority		
Wire fraud (18 U.S.C. § 1343); forfeiture (18 U.S.C. § 981 (a)(1)(C) and 28 U.S.C. § 2461(c)).		
Ruling / Orders of Note		
The District Court sentenced McDonnell to imprisonment term of 33 months, supervised release three years, and \$226,215 in restitution.		

Filing / Order		
U.S. v. Antonenko		
Filing Date	Court	Docket No.
2/26/2019	D.Mass	20-cr-10102 (WGY)
Causes of Action / Relevant Authority		
Money laundering conspiracy (18 U.S.C. § 1956(h)).		
Ruling / Orders of Note		
Assented to Motion to Have Defendant Vitalli Antonenko Evaluated for Mental Competency. Antonenko was ordered by the Court to undergo psychiatric treatment.		

Filing / Order		
U.S. v. Randall Crater		
Filing Date	Court	Docket No.
2/26/2019	D.Mass	19-cr-10063 (DJC0)
Causes of Action / Relevant Authority		
Wire fraud (18 U.S.C. § 1343); unlawful monetary transaction (18 U.S.C. § 1957); forfeiture (18 U.S.C. §§ 981(a)(1)(C), 982(a)(1) and 28 U.S.C. § 2461).		

Ruling / Orders of Note

On July 21, 2022, a jury found Crater, the founder of the defunct My Big Coin crypto firm, guilty of committing wire fraud and making unlawful monetary transactions.

Filing / Order

[U.S. v. Rice](#)

Filing Date	Court	Docket No.
11/20/2018	N.D. Tex – Dallas Division	18-cr-00587-K

Causes of Action / Relevant Authority

Securities fraud (15 U.S.C. §§ 78j(b) and 78ff; 17 U.S.C. § 240.10b-5); wire fraud (18 U.S.C. § 1343); forfeiture (18 U.S.C. § 981 (a)(1)(C) and 28 U.S.C. § 2461(c)).

Ruling / Orders of Note

[Guilty plea agreement to one count of securities fraud; pending sentencing; parties agreed to recommendation of 60 months \(see factual resume\)](#). In August 2020, Rice was [sentenced](#) to five years in prison and ordered to pay more than \$4 million in restitution.

Morrison Cohen Notes

Rice, the investor of cryptocurrency AriseCoin and CEO of AriseBank, was charged with defrauding investors out of more than \$4 million.

Filing / Order

New York Attorney General v. Eyal

Filing Date	Court	Docket No.
8/27/2018	Supreme Court of the State of New York, County of Kings	

Causes of Action / Relevant Authority

N.Y. General Business Law Article 23-A (the “Martin Act”).

Ruling / Orders of Note

[Defendant pleads guilty, ordered to pay \\$125k in restitution to Springleap investors, \\$475k in fines, and give up remaining digital assets paid by investors, valued at \\$450k.](#)

Filing / Order

[U.S. v. James Moore, Savraj Gata-Aura](#)

Filing Date	Court	Docket No.
8/27/2018	S.D.N.Y.	18-cr-00759

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud (18 U.S.C. § 1343).

Ruling / Orders of Note

James Moore sentenced to 140 months of imprisonment and three years of supervised release. In addition, Moore ordered to pay a \$50,000 fine and \$57,579.790 in restitution.

Gata-Aura sentenced to 48 months of imprisonment and three years of supervised release.

Filing / Order

[U.S. v. Campos](#)

Filing Date	Court	Docket No.
8/9/2018	S.D. Cal.	18-cr-3554

Causes of Action / Relevant Authority

18 U.S.C. § 1960(a); 31 U.S.C. § 5318(h); 18 U.S.C. §1956(a)(2)(A); 18 U.S.C. § 371; 31 U.S.C. § 5324(c); 18 U.S.C. § 982 (a)(1) and (b)(1); 31 U.S.C. § 5317(c) (1)(A) and (B).

Ruling / Orders of Note

[Guilty plea to operating an unlicensed money transmitting business](#) (18 USC § 1960); [agreed forfeiture of \\$823,357](#); [sentence of two years in prison](#).

Filing / Order

U.S. v. Stoica, et al.

Filing Date	Court	Docket No.
7/5/2018	E.D. Ky	18-cr-81

Causes of Action / Relevant Authority

18 U.S.C. § 1962(d); 18 U.S.C. § 1349; 18 U.S.C. §1956(h); 18 U.S.C. §1028A.

Ruling / Orders of Note

Coinflux CEO pleads guilty to one count of RICO conspiracy.

Filing / Order

[New York v. Meza, Guzman, Nunez and Colon](#)

Filing Date	Court	Docket No.
6/12/2018	Supreme Court of the State of New York, County of New York	04350/2017 & 1932/2018

Causes of Action / Relevant Authority

Penal Law §155.42 (Grand Larceny); Penal Law §160.50 (Criminal Possession of Stolen Property in First Degree); Penal Law §135.20 (Kidnapping in the Second Degree); Penal Law §160.15(4) (Robbery in the First Degree); Penal Law §265.09(1)(b) (Criminal Use of a Firearm in the First Degree); Penal Law §140.25(2) (Burglary in the Second Degree).

Ruling / Orders of Note

[Indictment.](#)

Filing / Order

[U.S. v. Trapani, Sharma](#)

Filing Date

4/18/2018

Court

S.D.N.Y.

Docket No.

18-cr-0340 (LGS)

Causes of Action / Relevant Authority

15 U.S.C. §§ 78j(b), 78ff; 17 C.F.R. §§ 240,10b-5; 18 U.S.C. §§ 371, 1343, 1349, 2.

Ruling / Orders of Note

[Trapani pleaded guilty to nine counts. Trapani ordered to forfeit about \\$2.9 million.](#)

Filing / Order

[U.S. v. Kantor](#)

Filing Date

4/10/2018

Court

E.D.N.Y.

Docket No.

18-cr-0177

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; obstruction; false statement; criminal forfeiture.

Ruling / Orders of Note

[Judgment.](#)

Morrison Cohen Notes

Defendant Kantor pled guilty to one count of wire fraud; sentenced to 86 months in prison; ordered to forfeit roughly \$1.65 million and pay \$806,405 in restitution.

Filing / Order

[U.S. v. Sharma and Farkas](#)

Filing Date

3/31/2018

Court

S.D.N.Y.

Docket No.

18-mag-2695

Causes of Action / Relevant Authority

15 U.S.C. §§ 78j(b), 78ff; 17 C.F.R. §§ 240,10b-5; 18 U.S.C. §§ 371, 1343, 1349, 2.

Filing / Order

[U.S. v. Montroll](#)

Filing Date

2/20/2018

Court

S.D.N.Y.

Docket No.

18-mag-1372 (sealed complaint)

Causes of Action / Relevant Authority

18 U.S.C. § 1621; 18 U.S.C. § 1512(c).

Ruling / Orders of Note

[Sentence of 14 months in prison.](#)

Filing / Order

[U.S. v. Kim](#)

Filing Date

2/15/2018

Court

N.D.Ill.

Docket No.

18-cr-107

Causes of Action / Relevant Authority

18 U.S.C. § 1343

Ruling / Orders of Note

Guilty plea to one count of wire fraud; [sentence of 15 months in prison](#); \$1.14m in restitution.

Filing / Order

[U.S. v. Greenwood](#)

Filing Date

2/6/2018

Court

S.D.N.Y.

Docket No.

17-cr-630

Causes of Action / Relevant Authority

Conspiracy to commit wire fraud; Wire fraud; Conspiracy to commit money laundering; Conspiracy to commit securities fraud.

Filing / Order

[U.S. v. Mansy and TV TOYZ, LLC](#)

Filing Date

12/4/2017

Court

D. Me.

Docket No.

15-cr-198

Causes of Action / Relevant Authority
18 U.S.C. § 1960
Ruling / Orders of Note
Denial of motion to dismiss.
Final Order of Forfeiture.
Morrison Cohen Notes
Defendant received a year-and-a-day prison sentence and a final order of forfeiture for operating unlicensed money transmission business.

Filing / Order		
U.S. v. Tetley		
Filing Date	Court	Docket No.
11/28/2017	C.D.Ca.	17-cr-738
Causes of Action / Relevant Authority		
18 U.S.C. § 1960; 18 U.S.C. § 1956		
Ruling / Orders of Note		
Judgment and Probation/Commitment Order.		
Final Order of Forfeiture (\$292,264; 25 gold bars; and 40 BTC).		
Morrison Cohen Notes		
Defendant admitted to operating unlicensed bitcoin-for-cash exchange business and laundering bitcoin that was represented to be proceeds of narcotics activity.		

Filing / Order		
U.S. v. Zaslavskiy		
Filing Date	Court	Docket No.
10/27/2017	E.D.N.Y.	17-cr-647
Causes of Action / Relevant Authority		
18 U.S.C. § 371 and 3551 <i>et seq.</i>		
Ruling / Orders of Note		
Order denying Defendant's motion to dismiss.		
Judgment sentencing Zaslavskiy to 18 months in prison.		

Morrison Cohen Notes

Court denied Defendant's MTD arguing that cryptocurrency in case was not a security. Defendant later pled guilty to conspiracy to commit securities fraud in connection with two ICOs. See *SEC v. RECoin Group Foundation, LLC*.

Filing / Order

[U.S. v. Stetkiw](#)

Filing Date**Court****Docket No.**

10/25/2017

E.D. Mich

17-mj-30566

Causes of Action / Relevant Authority

18 U.S.C. § 1960.

Filing / Order

[U.S. v. Mark S. Scott, et al.](#)

Filing Date**Court****Docket No.**

10/17/2017

S.D.N.Y.

17-cr-00630 (ER)

Causes of Action / Relevant Authority

Conspiracy to commit money laundering (18 U.S.C. § 1956(a)(1)(B)(i)).

Ruling / Orders of Note

Conviction as to Mark Scott; guilty plea by David Pike

Morrison Cohen Notes

First prosecution of a lawyer for aiding and abetting cryptocurrency scheme.

Filing / Order

[U.S. v. Louis Ong](#)

Filing Date**Court****Docket No.**

7/21/2017

W.D. Wash.

17-cr-191

Causes of Action / Relevant Authority

18 U.S.C. § 1956(a)(3)(B) and § 1960(b)(1)(A).

Ruling / Orders of Note

[Judgment.](#)

[Final Order of Forfeiture.](#)

Morrison Cohen Notes

Judgment of 20 days of incarceration and over \$1 million in forfeiture for money laundering and operation of an unlicensed money transmission business.

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Filing / Order

[U.S. v. Homro J. Garza](#)

Filing Date	Court	Docket No.
7/20/2017	D. Conn.	17-cr-158

Causes of Action / Relevant Authority

18 U.S.C. §§ 1343 (wire fraud).

Ruling / Orders of Note

[Judgment \(sentence of 21 months; restitution of \\$9,182,000\).](#)

Filing / Order

[U.S. v. Renwick Haddow](#)

Filing Date	Court	Docket No.
6/29/2017	S.D.N.Y.	19-cr-340

Causes of Action / Relevant Authority

18 U.S.C. §§ 1343 and 2 (wire fraud).

Filing / Order

[U.S. v. Thomas M. Costanzo a/k/a Morpheus Titania](#)

Filing Date	Court	Docket No.
4/21/2017	D. Ariz.	2:17-cr-00585

Causes of Action / Relevant Authority

Conspiracy to Operate an Unlicensed Money Transmitting Business; Operating Unlicensed Money Transmitting Business.

Ruling / Orders of Note

Conviction on all five counts of money laundering.

Affirmed on appeal to Ninth Circuit.

Filing / Order

[U.S. v. BTC-E and Vinnick](#)

Filing Date	Court	Docket No.
1/17/2017	N.D. Cal.	16-cr-227
Causes of Action / Relevant Authority		
18 U.S.C. § 1960; 18 U.S.C § 1956(h); 18 U.S.C § 1956(a)(1); 18 U.S.C § 1957; 18 U.S.C § 982(a)(1).		
Ruling / Orders of Note		
FinCen civil money penalty (\$110 million as to BTC-e; \$12 million as to Vinnik).		

Filing / Order		
U.S. v. Richard Petix		
Filing Date	Court	Docket No.
12/4/2015	W.D.N.Y.	15-cr-227
Causes of Action / Relevant Authority		
18 U.S.C. § 1960.		
Ruling / Orders of Note		
Denial of motion to dismiss.		
Judgment.		
Final order of forfeiture.		

Filing / Order		
U.S. v. Michael Lord and Randall Lord		
Filing Date	Court	Docket No.
11/18/2015	W.D. La.	15-cr-00240
Causes of Action / Relevant Authority		
18 U.S.C. § 371; 18 U.S.C. §§ 1960(a), (b)(1)-(2); 18 U.S.C. §§ 1956(a); 18 U.S.C. §§ 5313, 5322; 18 U.S.C. § 2; 18 U.S.C. §§ 1343.		
Ruling / Orders of Note		
Opinion affirming district court's judgment denying Defendants' motion to withdraw their guilty pleas.		

Filing / Order		
U.S. v. Murgio, Lebedev, and Gross		
Filing Date	Court	Docket No.
7/21/2015	S.D.N.Y.	15-cr-769 (AJN)

Causes of Action / Relevant Authority
18 U.S.C. § 371; 18 U.S.C. § 1960 and 2; 18 U.S.C. § 215(a); 18 U.S.C. § 1349; 18 U.S.C. § 1343; 18 U.S.C. § 1956(a)(2)(A).
Ruling / Orders of Note
Denial of motion to dismiss.
Defendants plead guilty; sentenced to prison.
Second Circuit affirms district court verdicts and sentences.
Morrison Cohen Notes
Ended in convictions of all defendants for illegal bitcoin transactions and money laundering, and five-year prison sentence for Defendant Gross.

Filing / Order		
Florida v. Espinoza		
Filing Date	Court	Docket No.
2/6/2014 (approx.)	11th Judicial Circuit, Miami-Dade County, Florida	F14-2923
Causes of Action / Relevant Authority		
§ 560.125(5)(a), Fla. Stat.; § 896.101(5)(a) and (5)(b) (revised to add virtual currency).		
Ruling / Orders of Note		
Case dismissed.		
Case reinstated on appeal; in part on the basis of the definition of bitcoin as a “medium of exchange.”		

Filing / Order		
U.S. v. Ross William Ulbricht a/k/a “Dread Pirate Roberts,” “DPR,” “Silk Road”		
Filing Date	Court	Docket No.
2/4/2014	S.D.N.Y.	1:14-cr-00068
Causes of Action / Relevant Authority		
Narcotics trafficking conspiracy; continuing criminal enterprise; computer hacking conspiracy; money laundering conspiracy		
Ruling / Orders of Note		
The DOJ charged defendant with creating an underground website known as “Silk Road,” which enabled users to buy and sell illegal drugs and other goods and services anonymously. On May 29, 2015, Ulbricht was sentenced to life in prison.		

Morrison Cohen Notes

On November 7, 2022, the DOJ announced that [James Zhong pled guilty](#) to committing wire fraud when he unlawfully obtained over 50,000 Bitcoin from the Silk Road marketplace. The DOJ seized \$3.36 billion in its largest cryptocurrency seizure ever, and its second largest financial seizure ever.

Filing / Order

[U.S. v. Faiella \(aka BTCKing\) and Shrem](#)

Filing Date	Court	Docket No.
1/24/2014	S.D.N.Y.	14-cr-243 (JSR/0

Causes of Action / Relevant Authority

18 U.S.C. §§ 1960, 1956; 31 U.S.C. §§ 5318(g) & 5322(a).

Ruling / Orders of Note

[Defendants both plead guilty](#); Shrem sentenced to 2 years in prison, 3 years supervised release, and \$950,000 in forfeiture; Faiella sentenced to 4 years in prison, 3 years supervised release, and \$950,000 in forfeiture.

Filing / Order

[U.S. v. Budovsky and Liberty Reserve](#)

Filing Date	Court	Docket No.
5/21/2013	S.D.N.Y.	13-cr-368

Causes of Action / Relevant Authority

18 U.S.C § 1956(h) (conspiracy to commit money laundering); 18 U.S.C. § 371 (conspiracy to operate an unlicensed money transmission business); 18 U.S.C. § 1960 (operation of an unlicensed money transmission business).

Ruling / Orders of Note

[Denial of motion to dismiss, to strike surplusage, and to compel.](#)

[Final order of forfeiture.](#)

[Second Final Order of Forfeiture.](#)

Morrison Cohen Notes

Defendant received sentence of 20 years in prison for laundering money through cryptocurrency.

Other Regulatory Litigation and Proceedings (Federal, Civil, State, and Local Regulatory Actions)

Filing / Order		
In the Matter of Coin Café, Inc.		
Filing Date	Court	Docket No.
5/18/2023		23-027
Causes of Action / Relevant Authority		
NY General Business Law § 352; Executive Law § 63(12)		
Morrison Cohen Notes		
Coin Café agreed to settle with the New York Attorney General for \$4.3 million based on findings that Coin Café allegedly failed to register as a commodity broker dealer, and allegedly misled customers about the fees it charged to store their Bitcoin in their Coin Café account or associated wallet service.		

Filing / Order		
In the Matter of Poloniex, LLC		
Filing Date	Court	Docket No.
5/01/2023		
Morrison Cohen Notes		
Cryptocurrency exchange Poloniex, LLC settles with OFAC for \$7.59 million due to allegations that it allowed users in sanctioned regions to engage in transactions on its platform.		

Filing / Order		
The People of the State of New York by Letitia James v. MEK Global Limited and PhoenixFin PTE Ltd d/b/a KuCoin		
Filing Date	Court	Docket No.
3/09/2023	New York Supreme	450703/2023
Causes of Action / Relevant Authority		
NY General Business Law § 352; Executive Law § 63(12)		
Morrison Cohen Notes		
New York Attorney General seeks a permanent injunction against KuCoin for failing to register as a securities and commodities broker-dealer, and for allegedly misrepresenting itself as an exchange. In particular, NYAG alleges that ETH is a security, and that KuCoin was required to register before selling ETH.		

Filing / Order		
The People of the State of New York by Letitia James v. Vino Global Limited d/b/a CoinEx		
Filing Date	Court	Docket No.
2/22/2023	New York Supreme	
Causes of Action / Relevant Authority		
NY General Business Law § 352		
Morrison Cohen Notes		
New York Attorney General sues cryptocurrency platform CoinEx for failing to register as a securities and commodities broker-dealer, and misrepresenting itself as a crypto exchange. NYAG specifically mentions that certain tokens, including AMP, LUNA, LBC, and \$RLY are securities and commodities.		

Filing / Order		
The People of the State of New York by Letitia James v. Alex Mashinsky		
Filing Date	Court	Docket No.
1/05/2023	New York Supreme	
Causes of Action / Relevant Authority		
NY General Business Law §§ 352, 352-c(1), 353, 359-e and regulations promulgated thereunder; Executive Law § 63(12)		
Morrison Cohen Notes		
New York Attorney General files suit against Mashinsky, co-founder and former CEO of cryptocurrency lending platform Celsius Network LLC, for defrauding investors out of billions of dollars. Mashinsky allegedly misrepresented and concealed Celsius's deteriorating financial condition.		

Filing / Order		
In the Matter of Payward, Inc. d/b/a Kraken		
Filing Date	Court	Docket No.
11/28/2022		
Morrison Cohen Notes		
Kraken, a virtual currency exchange, settles with OFAC for failing to timely implement geolocation tools including an automated IP address blocking system, which allowed users in Iran to engage in transactions on Kraken's platform. Kraken agreed to pay over \$362,000, and invest an additional \$100,000 in sanctions compliance controls.		

Filing / Order		
Coin Center, et al. v. Janet Yellen, et al.		
Filing Date	Court	Docket No.
10/12/2022	N.D. Fl.	3:22-cv-20375
Causes of Action / Relevant Authority		
Statutory authority; contrary to law; arbitrary or capricious; First Amendment		
Morrison Cohen Notes		
Plaintiffs, who are users of Ethereum, bring an action against the Treasury Department and OFAC, among others, for the Biden administration's criminalization of the use of open-source software tool Tornado Cash.		

Filing / Order		
In the Matter of Bittrex, Inc.		
Filing Date	Court	Docket No.
10/11/2022		
Morrison Cohen Notes		
OFAC and FinCEN settle with virtual currency exchange Bittrex, Inc. for \$24 million and \$29 million respectively over Bittrex's alleged violations of multiple sanctions programs and the Bank Secrecy Act's anti-money laundering and suspicious activity reporting requirements.		

Filing / Order		
In the Matter of Nexo Inc. and Nexo Capital, Inc.		
Filing Date	Court	Docket No.
9/26/2022	Multiple	
Morrison Cohen Notes		
California , New York , Washington , Maryland , South Carolina , Vermont , Kentucky, and Oklahoma file individual actions against crypto lending platform Nexo for offering unregistered securities in the form of accounts that pay interest for crypto deposits.		

Filing / Order		
Loon, et al. v. Department of the Treasury, et al.		
Filing Date	Court	Docket No.
9/8/2022	W.D. Tex.	6:22-cv-920
Causes of Action / Relevant Authority		
Administrative Procedure Act (5 U.S.C. § 706(2)(A), (C)); First Amendment; Fifth Amendment		
Morrison Cohen Notes		
Plaintiffs bring an action challenging defendants' addition of privacy protocol Tornado Cash to the Specially Designated Nationals and Blocked Persons List. On August 17, 2023, summary judgment for the Treasury Department was granted, and the case was dismissed .		

Filing / Order		
Idaho Dept. of Finance v. Celsius Network Inc., et al.		
Filing Date	Court	Docket No.
8/1/2022		2022-07-07
Causes of Action / Relevant Authority		
Offer and sale of unregistered securities (Idaho Code § 30-14-301); Unlicensed money transmitter activities (Idaho Code § 26-2903); Unauthorized trust activity (Idaho Code § 26-3204)		
Morrison Cohen Notes		
Idaho Department of Finance issued a “notice of intent” to Celsius to cease and desist from violation of Idaho financial regulations, alleging that Celsius has nearly \$60 million in funds from more than 1,300 Idaho residents and businesses.		

Filing / Order		
In the Matter of Robinhood Crypto, LLC		
Filing Date	Court	Docket No.
8/1/2022		
Causes of Action / Relevant Authority		
Virtual Currency Regulation (23 NYCRR Part 200), Money Transmitter Regulation (3 NYCRR Part 417), Transaction Monitoring Regulation (23 NYCRR Part 504), and Cybersecurity Regulation (23 NYCRR Part 500)		
Morrison Cohen Notes		
In the New York Department of Financial Services' first crypto enforcement action, it imposed a \$30 million fine on Robinhood's crypto trading unit for failing to maintain and certify anti-money laundering and cybersecurity programs.		

Filing / Order		
Carmen v. Janet Yellen		
Filing Date	Court	Docket No.
6/10/2022	E.D. Ky.	5:22-cv-0149 (KKC)
Causes of Action / Relevant Authority		
Fourth Amendment Unreasonable Search; First Amendment Association; Fifth Amendment Vagueness; Congress's Enumerated Powers		
Morrison Cohen Notes		
Coin Center, a digital currency lobbyist, sued the Treasury Department and the IRS. Coin Center contends that the Infrastructure Investment and Jobs Act's § 6050I amendment, which would require individuals and businesses that receive \$10,000 or more in digital currencies to collect and report the name, date of birth, and social security number of the sender to the government, is unconstitutional. Coin Center seeks a declaration that the amended § 6050I's reporting mandate is facially unconstitutional and an injunction against its enforcement.		

Filing / Order		
Custodia Bank Inc. v. Federal Reserve Board of Governors et al		
Filing Date	Court	Docket No.
6/7/2022	D. Wyo.	22-cv-0125 (SWS)
Causes of Action / Relevant Authority		
Violation of APA, 5 U.S.C. § 706(1); Relief under the Mandamus Act, 28 U.S.C. § 1361; Violation of Constitution Article I and Amendment 5 (due process); Constitution Article II; Declaratory Judgment		
Morrison Cohen Notes		
Custodia Bank, a digit asset bank, is suing the Federal Reserve Bank of Kansas City on the grounds that the Federal Reserve has "unlawfully" delayed acting on Custodia's application for a master account with Federal Reserve. Custodian alleges that review of master accounts ordinarily only take 5-7 days, and that the Federal Reserve is operating "standardless" and in "secrecy." Custodia is seeking to open the first bitcoin master account.		

Filing / Order		
In re iFinex Inc.		
Filing Date	Court	Docket No.
8/30/2021	New York Supreme	158119/2021
Causes of Action / Relevant Authority		
CPLR 78, FOIL		

Morrison Cohen Notes

Tether and Bitfinex moved to block CoinDesk's and other organization's FOIL request for the composition of Tether's reserves. Tether and Bitfinex argue that the release of the information would be competitively damaging.

Filing / Order

GBM Global Holding Co. Ltd. v. The Unidentified Individuals Listed on Schedule A

Filing Date	Court	Docket No.
7/23/2021	S.D.N.Y.	21-cv-6284 (AJN)

Causes of Action / Relevant Authority

Pre-arbitration injunctive relief

Morrison Cohen Notes

Petitioner, a cryptocurrency exchange, moved for and was granted a preliminary injunction against hackers from making fraudulent transfers of cryptocurrency. The Bitcoin Association had discovered a "block-reorganization attack," in which the hackers created an alternative blockchain and double-spent coins, on the Bitcoin SV network. On July 13, 2022, a \$5.2 million arbitration award was confirmed against the 91 alleged hackers who failed to appear at the proceedings.

Filing / Order

SingularDTV GmbH v. Doe

Filing Date	Court	Docket No.
7/13/2021	S.D.N.Y.	21-cv-6000 (VEC)

Causes of Action / Relevant Authority

18 U.S.C. § 1030 (Computer Fraud and Abuse Act); 18 U.S.C. § 1962(a) (Civil RICO); conversion; fraud in the inducement; unjust enrichment

Morrison Cohen Notes

Plaintiff alleges that defendant, identity unknown, stole 76,800,000 tokens from it. Defendant transferred the tokens to Binance. Plaintiff has served a Rule 45 subpoena on Google to determine the identity of defendant.

Filing / Order

[The People of the State of New York, by Letitia James, Attorney General of the State of New York v. Coinseed Inc., Delgerdalai Davaasambu, and Sukhbat Lkhagvadorj](#)

Filing Date	Court	Docket No.
2/17/2021	New York Supreme	450366/2021

Causes of Action / Relevant Authority

Violations of New York's Martin Act General Business Law §§ 352 et seq.; (securities fraud); Executive Law §63(12) (repeated and persistent illegality); General Business Law § 359-e; and regulations thereunder, 13 NYCRR § 10 (violation of registration provisions).

Morrison Cohen Notes

First action alleging unregistered cryptocurrency business operation brought by the NYAG's office. Brought on same day as action against Coinseed filed by the SEC.

Filing / Order

Dapper Labs Inc., v. John Does Nos. 1 to 25

Filing Date	Court	Docket No.
2/12/2021	S.D.N.Y.	21-cv-1289 (PAE)

Causes of Action / Relevant Authority

(1) False designation of origin (15 U.S.C. § 1125(a)(1)(a)); (2) violation of anticybersquatting consumer protection act (15 U.S.C. § 1125(d)); (3) common law trademark infringement; (4) common law unfair competition

Morrison Cohen Notes

Case brought against pseudonymous developer(s); plaintiff made attempts to discover the identity of the developers through discovery of the outside counsel for the developer(s). Case settled and dismissed, 4/15/2021.

Filing / Order

[In the Matter of Larry Dean Harmon](#)

Filing Date	Court	Docket No.
10/19/2020	FinCEN	Number 2020-2

Causes of Action / Relevant Authority

Violations of Bank Secrecy Act for willfully (a) failing to register as a money services business; (b) failing to implement and maintain an effective anti-money laundering (AML) program; and (c) failing to report certain suspicious activity.

Filing / Order

[U.S. v. 280 Virtual Currency Accounts](#)

Filing Date	Court	Docket No.
8/27/2020	D.D.C.	20-cv-2396

Causes of Action / Relevant Authority

Action *in rem* to forfeit 280 virtual currency accounts allegedly used to launder millions of dollars' worth of digital currencies stolen by North Korea-backed hackers in 2019.

Filing / Order

[U.S. v. \\$44,601 In U.S. Currency](#)

Filing Date	Court	Docket No.
12/9/2019	S.D.N.Y.	19-cv-11248

Causes of Action / Relevant Authority

Action *in rem* to forfeit and condemn funds arising from an investigation into widespread online drug transactions on the “dark web” using BitCoin pursuant to 18 U.S.C. § 981(a)(1)(A).

Filing / Order

[Grewal, Attorney General of the State of New Jersey on behalf of Christopher W. Gerold, Chief of the New Jersey Bureau of Securities v. Pocketinns, Inc. and Mada](#)

Filing Date	Court	Docket No.
7/17/2019	Superior Court of New Jersey, Chancery Division, General Equity, Essex County	C-151-19

Causes of Action / Relevant Authority

N.J.S.A 49:3-60 (offer and sale of unregistered securities); N.J.S.A 49:3-56 (a)(Acting as an agent without registration); N.J.S.A 49:3-56(h)(employing unregistered agent).

Filing / Order

[U.S. v. \\$194,073.14 in U.S. Currency](#)

Filing Date	Court	Docket No.
6/28/2019	W.D. La.	19-cv-837

Causes of Action / Relevant Authority

Action *in rem* to forfeit and condemn proceeds involved in Defendant Randall Lord’s conspiracy to operate an unlicensed money transmitting or servicing business prohibited by 18 U.S.C. § 1960, and thereby forfeitable pursuant to 18 U.S.C. § 981(a)(1)(A) and Defendant Randall Lord’s Plea Agreement filed on April 19, 2016.

Ruling / Orders of Note

[Judgment granting motion for summary judgment forfeiting and condemning the \\$194,073.14 in United States Currency for the use of the United States of America and further ordering that Randall Lord’s claim to said currency is dismissed with prejudice.](#)

Filing / Order		
In the Matter of the Inquiry by Letitia James, Attorney General of the State of New York v. iFinex, Inc. et al.		
Filing Date	Court	Docket No.
4/25/2019	Supreme Court of New York, County of New York	450545/2019
Causes of Action / Relevant Authority		
N.Y. General Business Law Article 23-A (the “Martin Act”); N.Y. Executive Law § 63(12).		
Ruling / Orders of Note		
Order granting preliminary injunction.		
Decision & Order modifying preliminary injunction.		
Order denying Respondents’ motion for lack of personal and subject matter jurisdiction.		
Order from Appellate Division, 1st Dept, affirming denial of Respondents’ motion to dismiss.		

Filing / Order		
United States v. 89.9270303 Bitcoins, more or less, seized from Trezor Virtual Currency Wallet Belong to Jaymes Allen Clark		
Filing Date	Court	Docket No.
9/25/2018	W.D. Tex.	18-cv-998 (JKP)
Causes of Action / Relevant Authority		
Civil forfeiture action of bitcoins held on a Trezor hardware wallet, stemming from a Target gift card fraud incident. Defendant Clark was a Target employee and used his credentials to access the Target gift card database and obtained the information on newly activated cards. He and others used those funds to purchase other gift cards. Clark was paid in Bitcoin, which he transferred to a Trezor hardware wallet. Clark, from a detention facility, tried to have his wife send the wallet and passcode to a friend.		
Ruling / Orders of Note		
Summary judgment partially granted to the United States on issue of the forfeiture of Bitcoin traceable to the gift card conspiracy.		

Filing / Order		
FINRA Department of Enforcement v. Timothy Tilton Ayre		
Filing Date	Court	Docket No.
9/11/2018	FINRA admin. proceeding	2.0160493078e+12

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; negligent misrepresentation; Securities Act § 5; NASD Rule 3040 & FINRA Rule 3280; (private securities transactions).

Ruling / Orders of Note

Defendant made material misstatements in public filings, in part, by creating, offering, and selling unregistered cryptocurrency securities to the public that he touted as “the first minable coin backed by marketable securities.”

Filing / Order

[FTC v. Dluca \(d/b/a Bitcoin Funding Team and My7Network\) et al.](#)

Filing Date	Court	Docket No.
2/20/2018	S.D.FI	18-cv-60379

Causes of Action / Relevant Authority

15 U.S.C. § 45(a) (FTC Act § 5(a)).

Ruling / Orders of Note

[Order granting Preliminary Injunction.](#)

[Order to Liquidate Cryptocurrency.](#)

[Order on Motion to Strike.](#)

[Order Denying Motion to Dismiss.](#)

[Contempt Order.](#)

Filing / Order

[In the Matter of Linda Healthcare Corporation Co. and Arturo Devesa](#)

Filing Date	Court	Docket No.
5/2/2018	Colorado admin. proceeding	2018-CDS-022

Causes of Action / Relevant Authority

C.R.S. § 11-51-201, 301.

Filing / Order

[In the Matter of Broad Investments, LLC and Guoyong Liu](#)

Filing Date	Court	Docket No.
5/3/2018	Colorado admin. proceeding	2018-CDS-021
Causes of Action / Relevant Authority		
C.R.S. § 11-51-201, 301.		

Filing / Order		
U.S. v. Coinbase		
Filing Date	Court	Docket No.
3/16/2017	N.D. Cal.	17-cv-1431
Causes of Action / Relevant Authority		
Petition to enforce IRS summons.		
Ruling / Orders of Note		
Petition granted in part , 11/29/17.		

Filing / Order		
FTC v. Equiliv Investments and Ryan Ramminger		
Filing Date	Court	Docket No.
6/24/2015	D.N.J.	14-cv-815
Causes of Action / Relevant Authority		
15 U.S.C. § 45(a) (FTC Act § 5(a)); N.J.S.A. 56:8-1 et seq.		
Ruling / Orders of Note		
Stipulated Order for Permanent Injunction and Monetary Judgment.		

Filing / Order		
In re Ripple Labs		
Filing Date	Court	Docket No.
5/5/2015	FinCEN / USAO-N.D. Cal.	
Causes of Action / Relevant Authority		
12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5332 (Bank Secrecy Act).		

Filing / Order		
FTC v. BF Labs, Inc., d/b/a Butterfly Labs		

Filing Date	Court	Docket No.
9/15/2014	W.D. Mo.	14-cv-815
Causes of Action / Relevant Authority		
15 U.S.C. § 45(a) (FTC Act § 5(a)).		
Ruling / Orders of Note		
Stipulated Final Order for Permanent Injunction and Monetary Judgment.		

State Summary Suspensions and Settlements

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
In the Matter of Coinbase Global, Inc. and Coinbase, Inc.	6/6/23	Alabama Securities Commission	
In the Matter of the Commissioner of Financial Protection and Innovation v. Coinbase Global, Inc. and Coinbase, Inc.	6/6/23	California Commissioner of Financial Protection And Innovation	Cal. Corp. Code §§ 25019, 25110
In the Matter of Coinbase Global, Inc. and Coinbase, Inc.	6/6/23	Maryland Securities Commissioner	Maryland Securities Act § 11-501
In the Matter of Coinbase, Inc. and Coinbase Global, Inc.	6/6/23	Illinois Secretary of State	Ill. Securities Law of 1953 § 12
In the Matter of Coinbase, Inc.	1/4/23	New York State Department of Financial Services	New York Banking Law § 44; 23 NYCRR § 200.15; 3 NYCRR § 417.2; 23 NYCRR § 504.3; 23 NYCRR § 500.17
Desist and Refrain Order against World Over the Counter Limited d/b/a World OTC	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Vexam Limited	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Sytrex Trade	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Sity Trade	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Remabit	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
Desist and Refrain Order against Polinur ME Limited	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Pegasus	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Metafiyields Pty Ltd	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against GreenCorp Investment LLC	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. § 25110
Desist and Refrain Order against Elevate Pass LLC	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Desist and Refrain Order against Cryptos OTC Trading Platform Limited d/b/a COTP	9/27/22	California Department of Financial Protection and Innovation	Cal. Corp. Code. §§ 25110, 25401
Cease and Desist Order against Voyager Digital	3/29/2022	New Jersey Bureau of Securities	New Jersey, Securities Law, N.J.S.A. 49:3-47 to -89
Cease and Desist Letter	10/18/2021	New York Attorney General's Office	General Business Law § 352 (the Martin Act)
Informational Letter	10/18/2021	New York Attorney General's Office	General Business Law § 352 (the Martin Act); Executive Law 63(12)
Texas State Securities Board v. Celsius Network, Inc., et al.	9/17/2021	Texas State Securities Board	Cease and desist issued pursuant to Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act
In the matter of Prestige Assets Mgmt, LLC and Oscar Hill	8/11/2021	Texas State Securities Board	Emergency cease and desist pursuant to Section 23-2 of the Texas Securities Act (alleged impersonation of a

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
			registered investment advisor)
In the matter of BlockFi, Inc, BlockFi Lending, LLC, and BlockFi Trading, LLC		Kentucky (currently unavailable)	
In the matter of BlockFi, Inc, BlockFi Lending, LLC, and BlockFi Trading, LLC	7/22/2021	Texas State Securities Board	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act
In the matter of BlockFi, Inc, BlockFi Lending, LLC, and BlockFi Trading, LLC	7/22/2021	Vermont	9 V.S.A. § 5301
In the matter of BlockFi, Inc, BlockFi Lending, LLC, and BlockFi Trading, LLC	7/20/2021	Alabama Securities Commission	Code of Alabama 1975, Sections 8-6-4
In the matter of BlockFi, Inc, BlockFi Lending, LLC, and BlockFi Trading, LLC	7/19/2021	New Jersey Bureau of Securities	N.J.S.A. 49:3-60
In the Matter of Liquid Gold Trust, Liquidity Card Solution LLC, Liquidity Global Card Solution (PTY) Ltd, and Lance Angus Jerrard	8/14/2020	Texas State Securities Board	Section 29.D of the Texas Securities Act
In the Matter of Mirror Trading Intl. Pty Ltd., et al.	7/7/2020	Texas State Securities Board	Section 29.D of the Texas Securities Act
In the Matter of Coinvaultpro	6/5/2020	Texas State Securities Board	Section 29.D of the Texas Securities Act
In the Matter of PK Crypto Investment	10/14/2019	Texas State Securities Board	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; Fraud
In the Matter of Crypto Miner Limited and Elizabeth Frazier	10/14/2019	Texas State Securities Board	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; Fraud
In the Matter of Zoptax LLC	8/7/2019	New Jersey Bureau of Securities	N.J.S.A. 49:3

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
In the Matter of Unocall	8/7/2019	New Jersey Bureau of Securities	N.J.S.A. 49:3
In the Matter of Forex and Bitcoin Trader AKA Forex & Bitcoin Traders AKA FX & Bitcoin Trader AKA FX & Bitcoin	8/6/2019	Texas State Securities Board Administrative Proceeding, Order No. ENF-19-CDO-1785	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; fraud
In the Matter of Mikhail Rania Safiya	6/28/2019	Texas State Securities Board Administrative Proceeding, Order No. ENF-19-CDO-1779	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; fraud
In the Matter of Madeline O'Farrell	6/28/2019	Texas State Securities Board Administrative Proceeding, Order No. ENF-19-CDO-1780	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; fraud
In the Matter of TintXMiningPool and Maxi Samantha Fortune	6/28/2019	Texas State Securities Board Administrative Proceeding, Order No. ENF-19-CDO-1781	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; fraud
In the Matter of FxBitGlobe Ltd.	4/9/2019	Texas State Securities Board Administrative Proceeding, Order No. ENF-19-CDO-1776	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act
In the Matter of Mintage Mining, LLC, et al.	2/21/2019	Texas State Securities Board Administrative Proceeding, Order No. ENF-19-CDO-1774	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act
In the Matter of My Crypto Mine and Mark Steven Royer	11/27/2018	Texas State Securities Board Administrative Proceeding, Order No. ENF-18-CDO-1773	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; Fraud
In the Matter of Exy Crypto AKA Execrypto et al.	11/6/2018	Texas State Securities Board Administrative Proceeding, Order No. ENF-18-CDO-1772	Section 7 of the Texas Securities Act; Section 12 of the Texas Securities Act; Fraud
In the Matter of AWS Mining Pty LTD	11/6/2018	Texas State Securities Board Administrative	Section 7 of the Texas Securities Act; Section 12

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
		Proceeding, Order No. ENF-18-CDO-1771	of the Texas Securities Act; Fraud
Crystal Token	10/2/2018	North Dakota Securities Commissioner	North Dakota Century Code Chapter 10-04
Advertiza Holdings (Pty) Ltd.	10/10/2018	North Dakota Securities Commissioner	North Dakota Century Code Chapter 10-04
Life Cross Coin a/k/a LifecrosscoinGmbH	10/10/2018	North Dakota Securities Commissioner	North Dakota Century Code Chapter 10-04
Bitconnect Ltd. and Bitconnect International plc	9/19/2018	North Dakota Securities Commissioner	North Dakota Century Code Chapter 10-04
Magma Foundation a/k/a Magma Coin a/k/a Magma	9/19/2018	North Dakota Securities Commissioner	North Dakota Century Code Chapter 10-04
In the Matter of CrowdShare Mining	9/28/2018	Colorado Division of Securities	Colorado Revised Statutes §§ 11-51-301 (sale of unregistered securities), 11-51-501(1) (securities fraud)
In the Matter of Cyber Capital Invest (a/k/a CCI Token)	8/30/2018	Colorado Division of Securities	Colorado Revised Statutes §§ 11-51-301 (sale of unregistered securities), 11-51-501(1) (securities fraud)
In the Matter of Cred (dba Credits LLC)	8/30/2018	Colorado Division of Securities	Colorado Revised Statutes §§ 11-51-301 (sale of unregistered securities), 11-51-501(1) (securities fraud)
In the matter of Global Pay Net (aka GLPN Coin and GPN Token)	8/10/2018	Colorado Division of Securities	Colorado Revised Statutes §§ 11-51-301 (sale of unregistered securities), 11-51-501(1) (securities fraud)

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
In the matter of Bionic Coin; In the matter of Sybrelabs Ltd. (aka CryptoARB)	8/10/2018	Colorado Division of Securities	Colorado Revised Statutes §§ 11-51-301 (sale of unregistered securities), 11-51-501(1) (securities fraud)
In the matter of Bitcoin Investments Ltd. (aka DB Capital); In the matter of EstateX; In the matter of Bitconnect Ltd.; In the matter of Magma Foundation (aka Magma Coin)	8/2/2018	Colorado Division of Securities	[press release available]
In the Matter of LevelNet Inc.	5/26/2018	Vermont Department of Regulation, No. 18-030-S	9 V.S.A. §§ 5301, 5401(a), 5402(a); V.S.R § 3-1(c)(16)
In the Matter of Springcryptoinvest	5/21/2018	New Jersey Bureau of Securities	N.J.S.A. 49:3-56 and 49:3-52(b)
In the Matter of Bullcoin Foundation a/k/a Bullcoin Gold	5/21/2018	New Jersey Bureau of Securities	N.J.S.A. 49:3-56 and 49:3-52(b)
In the Matter of Trident a/k/a Trident Crypto Index Fund	5/21/2018	New Jersey Bureau of Securities	N.J.S.A. 49:3-56 and 49:3-52(b)
In the Matter of ShipChain, Inc. (d/b/a ShipChain.io)	5/21/2018 C&D vacated 7/26/2018	South Carolina State Securities Commissioner, No. 20182574	S.C. Code Ann. § 35-1-301, 35-1-401(a), 35-1-401(d)
In the Matter of Browsers Lab, LLC	5/21/2018	Securities Commissioner of Maryland Administrative Proceeding	M.S.A. § 11-501, 11-401, 11-402, 11-301

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
In the Matter of Wind Wide Coin a/k/a WWC, Inc.	5/15/2018	Texas State Securities Board, Order No. ENF-18-CDO-1764	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
In the Matter of Adosia LLC and Kyle Solomon	5/3/2018	North Carolina Secretary of State Securities Division, 18 ADM 007	N.C. Gen. Stat. §§78A-24; 78A-36
In the Matter of Forex EA & Bitcoin Investment LLC a/k/a My Forex EA & Bitcoin Investment LLC a/k/a Forex EA	5/8/2018	Texas State Securities Board, Order No. ENF-18-CDO-1763	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
In the Matter of Bitcoin Trading & Cloud Mining Limited a/k/a BTCRUSH	5/8/2018	Texas State Securities Board, Order No. ENF-18-CDO-1762	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
In the Matter of Power Mining Pool	4/19/2018	North Carolina Secretary of State Securities Division, 18 ADM 006	N.C. Gen. Stat. §§78A-24; 78A-36
In the Matter of Sparkco, Inc. d/b/a Librium	3/27/2018	Massachusetts Securities Division (consent order)	Mass. Gen. Laws ch. 110A § 301
In the Matter of Pink Ribbon ICO	3/27/2018	Massachusetts Securities Division (consent order)	Mass. Gen. Laws ch. 110A § 301
In the Matter of Mattervest, Inc.	3/27/2018	Massachusetts Securities Division (consent order)	Mass. Gen. Laws ch. 110A § 301
In the Matter of Across Platforms, Inc. d/b/a ClickableTV	3/27/2018	Massachusetts Securities Division (consent order)	Mass. Gen. Laws ch. 110A § 301
In the Matter of 18Moons, Inc.	3/27/2018	Massachusetts Securities Division (consent order)	Mass. Gen. Laws ch. 110A § 301
In the matter of Swiss Gold Global, Inc. and Genesis Mining, Ltd.	3/9/2018	Securities Commissioner of South	S.C. Code Ann. § 35-1-101 et seq.

Filing / Order	Filing Date	State Authority	Causes of Action / Relevant Authority
		Carolina administrative proceeding	
In the Matter of Bitcoin a/k/a Bitcoin B2G	3/7/2018	New Jersey Bureau of Securities	N.J.S.A. 49:3
In the Matter of LeadInvest	2/26/2018	Texas State Securities Board, Order No. ENF-18-CDO-1760	Texas Securities Act § 23-2
In the Matter of Investors of Crypto LLC and Daniel Neves	2/15/2018	Texas State Securities Board, Order No. ENF-18-CDO-1759	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
In the Matter of DavorCoin	2/2/2018	Texas State Securities Board, Order No. ENF-18-CDO-1757	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
In the Matter of R2B Coin	1/24/2018	Texas State Securities Board, Order No. ENF-18-CDO-1756	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
In the Matter of Caviar and Kirill Bensonoff	1/17/2018	Massachusetts administrative proceeding	Mass. Gen. Laws ch. 110A § 201, § 301; Massachusetts Uniform Securities Act; 950 Mass. Code Regs 10.00-14.413
Texas State Securities Board v. Bitconnect	1/4/2018	Texas State Securities Board, Order No. ENF-18-CDO-1754	Texas Securities Act § 23-2; Texas Securities Act §§ 7, 12
Texas State Securities Board v. Balanced Energy LLC and Kirk Johnson	3/10/2014	Texas State Securities Board, Order No. ENF-14-CD0-1731	Texas Securities Act § 23-2

Class Action and Other Private Litigation

Filing / Order		
Genesis Global Capital, LLC v. Digital Currency Group, Inc.		
Filing Date	Court	Docket No.
9/06/2023	Bankr. S.D.N.Y.	23-10063
Causes of Action / Relevant Authority		
11 U.S.C. § 542(b)		
Morrison Cohen Notes		
Genesis Global Capital brings an action against DCG for turnover of money allegedly owed to GGC in connection with certain loans between them that matured in May 2023.		

Filing / Order		
True North United Investments, LLC, et al. v. Eric Schiermeyer, et al.		
Filing Date	Court	Docket No.
8/31/2023	D. Utah.	2:23-cv-00590
Causes of Action / Relevant Authority		
Breach of fiduciary duty; waste of corporate assets; unjust enrichment; judicial removal of Schiermeyer as director of BGP; breach of contract; conversion		
Morrison Cohen Notes		
Gala Games alleges that director Schiermeyer, among other things, caused Gala Games to sell off and waste millions of dollars in company assets, and lent millions of Gala Games' funds to himself for personal interests.		

Filing / Order		
Eric Schiermeyer, et al. v. Wright Thurston, et al.		
Filing Date	Court	Docket No.
8/31/2023	D. Utah.	2:23-cv-00589
Causes of Action / Relevant Authority		
Breach of fiduciary duties; conversion; fraud; unjust enrichment; equitable accounting; removal of Thurston as director		
Morrison Cohen Notes		
Plaintiff brings a derivative action on behalf of Gala Games against one of the directors and his investment vehicle, arguing that they stole GALA tokens from Gala Games.		

Filing / Order		
Gemini Trust Company, LLC v. Digital Currency Group, Inc. et al.		
Filing Date	Court	Docket No.
7/07/2023	Sup. Ct., N.Y. Cty.	653260/2023
Causes of Action / Relevant Authority		
Fraud; aiding and abetting fraud		
Morrison Cohen Notes		
Gemini alleges that DCG and Barry Silbert engaged in a fraudulent scheme to induce Gemini users to lend cryptocurrency and U.S. dollars to Genesis Global Capital, LLC through the Gemini Earn program.		

Filing / Order		
Alameda Research LLC, et al. v. Daniel Friedberg		
Filing Date	Court	Docket No.
6/27/23	Bank. D. Del.	22-11068 (JTD)
Causes of Action / Relevant Authority		
Breach of fiduciary duty; aiding and abetting breach of fiduciary duty; legal malpractice/professional negligence; corporate waste; aiding and abetting waste of corporate assets; fraudulent transfer; disallowance of claims		
Morrison Cohen Notes		
Debtors and debtors in possession Alameda and FTX sue Daniel Freidberg for advising Sam Bankman-Fried and others on legal and compliance matters, while ignoring the lack of internal controls and paying off whistleblowers, to profit at the expense of debtors and their creditors.		

Filing / Order		
Wray, Inc. v. Coinbase, Inc., et al.		
Filing Date	Court	Docket No.
5/31/23	E.D.N.Y.	23-cv-04031
Causes of Action / Relevant Authority		
Fraud; replevin; permanent injunction; breach of contract; breach of fiduciary duty; violation of the EFTA and Regulation E; NY GBL § 349; aiding and abetting		
Morrison Cohen Notes		
Plaintiff sues Coinbase and Exodus, alleging that they failed to investigate fraudulent transfers of cryptocurrency from his Coinbase account and Exodus wallet, and the unknown individuals who perpetrated the fraud.		

Filing / Order		
Michael Massel v. Coinbase, Inc. and DOES 1 through 10		
Filing Date	Court	Docket No.
5/01/23	N.D. Cal.	3:23-cv-02123
Causes of Action / Relevant Authority		
740 ILCS §§ 14/15(a), (b), (c), (d)		
Morrison Cohen Notes		
Plaintiff brings a putative class action alleging that Coinbase violated Illinois biometric privacy laws by collecting and storing users' facial scans and fingerprints.		

Filing / Order		
Adam Grabski, derivatively on behalf of Coinbase Global, Inc. v. Marc Andreessen, et al.		
Filing Date	Court	Docket No.
5/01/23	Del. Chancery Ct.	2023-0464-KSJM
Causes of Action / Relevant Authority		
Breach of fiduciary duty; unjust enrichment		
Morrison Cohen Notes		
Plaintiff alleges that Coinbase Inc. Chairman and CEO Brian Armstrong, board member Marc Andreessen, and other officers used inside information to sell stock within days of Coinbase's public listing, avoiding more than \$1 billion in losses.		

Filing / Order		
Patagon Management LLC v. Wei "Max" Wu		
Filing Date	Court	Docket No.
3/31/23	S.D.N.Y.	1:23-cv-02742
Causes of Action / Relevant Authority		
Breach of contract; Securities Act §§ 5, 12(a)(1); Unjust enrichment; Money had and received		
Morrison Cohen Notes		
Plaintiff alleges that it invested in defendant's scheme by purchasing SPA tokens, but defendant absconded with plaintiff's and others' investments of approximately \$30 million. On May 8, 2023, the Court granted a preliminary injunction barring defendant from moving investors' digital assets worth an estimated \$35 million, and permitted the order to be served via NFT.		

Filing / Order

Michael Sizemore v. Changpeng Zhao, et al.		
Filing Date	Court	Docket No.
3/31/23	S.D. Fla.	1:23-cv-21261
Causes of Action / Relevant Authority		
Florida Securities and Investor Protection Act; Florida Deceptive and Unfair Trade Practices Act; California Corporation Code; Unfair Competition Law Business & Professions Code § 17200, et seq.; civil conspiracy		
Morrison Cohen Notes		
Plaintiffs bring a putative class action on behalf of Binance customers against Binance, its CEO, and various influencers who promoted, assisted in, and/or actively participated in Binance's alleged offer and sale of unregistered securities.		

Filing / Order		
All In Bits, Inc. v. Grace Yu		
Filing Date	Court	Docket No.
3/23/23	E.D.N.Y.	1:23-cv-02270
Causes of Action / Relevant Authority		
Breach of contract		
Morrison Cohen Notes		
All In Bits, the company behind blockchain consensus technology Tendermint, brings an action against a former consultant for violating the non-disparagement clause in her consulting agreement.		

Filing / Order		
Edwin Garrison v. Kevin Paffrath, et al.		
Filing Date	Court	Docket No.
3/15/23	S.D. Fla.	1:23-cv-21023
Causes of Action / Relevant Authority		
Florida Securities and Investor Protection Act; Florida Deceptive and Unfair Trade Practices Act; Civil conspiracy; Declaratory judgment		
Morrison Cohen Notes		
Plaintiffs bring a putative class action on behalf of all FTX consumers against various influencers who promoted, assisted in, and/or actively participated in FTX's alleged offer and sale of unregistered securities.		

Filing / Order

Touzi Capital, LLC v. Bitmit Co. Ltd.		
Filing Date	Court	Docket No.
3/13/23	Supreme Ct., N.Y. Cty.	651302/2023
Causes of Action / Relevant Authority		
Breach of purchase agreement; breach of hosting agreement; money had and received; unjust enrichment; conversion		
Morrison Cohen Notes		
Touzi Capital, an investment firm with a focus on bitcoin mining investment opportunities, alleges that defendant breached its contract by failing to deliver 4,000 bitcoin mining servers.		

Filing / Order		
Justin Dufoe v. DraftKings Inc., et al.		
Filing Date	Court	Docket No.
3/09/23	D. Mass.	1:23-cv-10524
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; Exchange Act §§ 5, 15(a)(1), 20, 29(b); Unregistered broker and dealer; Sale of unregistered securities		
Morrison Cohen Notes		
Plaintiff brings a putative class action on behalf of purchasers of DraftKings' NFTs, alleging that the NFTs constitute unregistered securities, and defendants are operating an unregistered securities exchange.		

Filing / Order		
Alameda Research Ltd. v. Grayscale Investments, LLC, et al.		
Filing Date	Court	Docket No.
3/06/23	Del. Chancery Ct.	
Causes of Action / Relevant Authority		
Breach of contract; breach of implied covenant; breach of fiduciary duty; declaratory judgment		
Morrison Cohen Notes		
Alameda Research sues asset manager Grayscale Investments, among others, for imposing a "redemption ban" that prevents investors from redeeming their shares, and for failing to reduce fees.		

Filing / Order		
Ryan Breslow, et al. v. Mark Phillips and Benjamin Reed		
Filing Date	Court	Docket No.

2/24/23

S.D. Fla.

1:23-cv-20727

Causes of Action / Relevant Authority

Breach of fiduciary duty; fraud; civil conspiracy

Morrison Cohen Notes

Plaintiffs are investors in Movement DAO who claim that the DAO never launched due to defendants' conduct. Plaintiffs received a Temporary Restraining Order preventing defendants from transferring any assets from the DAO's wallets.

Filing / Order[Nanolabs, Inc. v. Coinbase Global, Inc.](#)**Filing Date****Court****Docket No.**

2/24/23

N.D. Cal.

3:23-cv-00844

Causes of Action / Relevant Authority

Federal trademark infringement; False designation of origin; California common law trademark infringement; Unfair business practices; Interference with prospective economic relations

Morrison Cohen Notes

NanoLabs files a trademark infringement lawsuit against Coinbase, alleging that Coinbase's Nano Bitcoin futures contract and Nano Ether futures contract products infringe on NanoLabs' trademark rights.

Filing / Order

Subhojit Dasgupta v. Coinbase, Inc., et al.

Filing Date**Court****Docket No.**

2/24/23

Supreme Ct., N.Y. Cty.

151843/2023

Causes of Action / Relevant Authority

Fraud; replevin; permanent injunction; breach of contract; breach of fiduciary duty; Electronic Funds Transfer Act and Regulation E; New York General Business Law 349

Morrison Cohen Notes

Plaintiff alleges he invested with a company which made fraudulent transfers from plaintiff's Coinbase account. Plaintiff brings suit against both the fraudsters and Coinbase for ignoring breaches of security on its exchange.

Filing / Order

Tai Mo Shan Limited v. John Doe Nos. 1-100

Filing Date**Court****Docket No.**

2/24/23

Supreme Ct., N.Y. Cty.

651017/2023

Causes of Action / Relevant Authority

Declaratory judgment; conversion; replevin; unjust enrichment; money had and received; trespass to chattels; equitable subrogation

Morrison Cohen Notes

Plaintiff alleges that defendants hacked the Wormhole network and stole tokens worth over \$320 million. Plaintiff deposited the same amount of tokens in the Wormhole network to make users whole and prevent the collapse of the network. Now, Plaintiff seeks a declaratory judgment that it is entitled to all stolen assets.

Filing / Order

[Theodore Rider, et al., v. Uphold HQ Inc., et al.](#)

Filing Date

2/22/23

Court

S.D.N.Y.

Docket No.

1:22-cv-1602

Causes of Action / Relevant Authority

Electronic Fund Transfer Act; deceptive business practices; breach of contract; breach of express and implied warranties; negligence; gross negligence; unjust enrichment; negligence per se; negligent misrepresentation

Morrison Cohen Notes

Customers brought a putative class action against the operator and CEO of a cryptocurrency exchange, alleging that their accounts were improperly accessed as a result of defendants' failure to implement two-factor authorization. The Court found that cryptocurrencies constituted "funds" within the meaning of the Electronic Fund Transfer Act, and allowed plaintiffs to proceed on those claims.

Filing / Order

Connor O'Keefe v. Sequoia Capital Operations, LLC, et al.

Filing Date

2/22/23

Court

S.D. Fla.

Docket No.

1:23-cv-20700

Causes of Action / Relevant Authority

Civil conspiracy; common law aiding and abetting fraud; common law aiding and abetting fiduciary breach; aiding and abetting conversion

Morrison Cohen Notes

Plaintiff alleges that defendants, comprised of banks, venture capital firms, law firms, and accounting firms, knowingly and substantially assisted Sam Bankman-Fried in perpetuating fraud through FTX. This action was transferred to the multi-district litigation *In re FTX Cryptocurrency Exchange Collapse Litigation*, 1:23-cv-03076 (S.D. Fla.)

Filing / Order

Tobias Moeller-Bertram v. Gemini Trust Company, LLC and Digital Currency Group, Inc.		
Filing Date	Court	Docket No.
2/22/23	Supreme Ct., N.Y. Cty.	151710/2023
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15		
Morrison Cohen Notes		
Plaintiff brings a putative class action on behalf of all investors in the Gemini Earn program, alleging that defendants engaged in an unregistered offer and sale of securities to U.S. retail investors.		

Filing / Order		
Mannu Singh v. Illusory Systems, Inc., et al.		
Filing Date	Court	Docket No.
2/17/23	D. Del.	1:23-cv-00183
Causes of Action / Relevant Authority		
RICO; Conversion; Breach of contract		
Morrison Cohen Notes		
Plaintiff brings a putative class action against Illusory Systems, the business entity behind the Nomad Bridge, as well as various exchanges, blockchain firms, and venture capital firms for their roles in funding the creation and upkeep of the Nomad Bridge, which Plaintiffs allege was an illegal money-transmitting business that was subject to a \$186 million hack.		

Filing / Order		
Patrick J. Rabbitte v. Sequoia Capital Operations, LLC, et al.		
Filing Date	Court	Docket No.
2/14/23	N.D. Cal.	3:23-cv-00655
Causes of Action / Relevant Authority		
California's Unfair Competition Law; California's False Advertising Law; Cal. Corp. Code § 25504.1; Negligent misrepresentation; Intentional misrepresentation; Fraudulent inducement; Civil conspiracy; Aiding and abetting; Declaratory judgment		
Morrison Cohen Notes		
Plaintiffs bring a putative class action alleging that venture capital and private equity firms aided in FTX's alleged fraud by investing money into FTX and publicly portraying FTX and Sam Bankman-Fried as trustworthy.		

Filing / Order

Matson Magleby, et al. v. Silvergate Bank and Silvergate Capital Corp.		
Filing Date	Court	Docket No.
2/14/23	N.D. Cal.	3:23-cv-00669
Causes of Action / Relevant Authority		
Aiding and abetting fraud; aiding and abetting breach of fiduciary duty; unjust enrichment		
Morrison Cohen Notes		
Plaintiffs bring a putative class action on behalf of investors in FTX, claiming that Silvergate Bank aided and abetted FTX's misconduct that caused Plaintiffs' losses.		

Filing / Order		
Parker Pelham v. VBit Tech. Corp., et al.		
Filing Date	Court	Docket No.
2/13/23	D. Del.	1:23-cv-00162
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; Exchange Act §§ 10(b) and Rule 10b-5; Unjust enrichment/restitution		
Morrison Cohen Notes		
Plaintiffs bring a putative class action on behalf of investors who purchased VBit Mining Contracts, which they allege were unregistered securities. Plaintiffs also allege that defendants operated a Ponzi scheme that paid Bitcoin to new investors who bought into the scheme.		

Filing / Order		
Statistica Capital Ltd., et al v. Signature Bank		
Filing Date	Court	Docket No.
2/06/23	S.D.N.Y.	1:23-cv-00993
Causes of Action / Relevant Authority		
Aiding and abetting fraud; aiding and abetting breach of fiduciary duty; unjust enrichment		
Morrison Cohen Notes		
Plaintiffs allege that Signature Bank was aware of the financial relationship between FTX Trading Ltd. and Alameda Research, and allowed customer funds intended for FTX to be transferred to Alameda.		

Filing / Order		
Don Holland v. CryptoZoo Inc., et al.		
Filing Date	Court	Docket No.
2/02/23	W.D. Tex.	1:23-cv-00110

Causes of Action / Relevant Authority

Fraud; express breach of contract; implied breach of contract; unjust enrichment; violation of Texas's Deceptive Trade Practices Act; negligence; fraudulent misrepresentation; conspiracy to commit fraud

Morrison Cohen Notes

An investor in CryptoZoo Inc., Youtube star Logan Paul's failed cryptocurrency based gaming project, alleges that Paul and his team engaged in a rug pull by failing to ship the final project after investors purchased digital assets allegedly required to play the game.

Filing / Order

Aaron Murphy v. Argo Blockchain PLC, et al.

Filing Date**Court****Docket No.**

1/26/23

E.D.N.Y.

1:23-cv-00572

Causes of Action / Relevant Authority

Exchange Act §§ 10(b) and Rule 10b-5, 20(a); Securities Act §§ 11, 15

Morrison Cohen Notes

Plaintiff brings a putative class action on behalf of those who invested in Argo Blockchain PLC immediately after its initial public offering, alleging that investors were misled about Argo's business prospects by negligently prepared offering documents and misleading statements.

Filing / Order

[Mango Labs, LLC v. Avraham Eisenberg](#)

Filing Date**Court****Docket No.**

1/25/23

S.D.N.Y.

1:23-cv-00665

Causes of Action / Relevant Authority

Conversion; fraudulent misrepresentation; unjust enrichment; declaratory judgment

Morrison Cohen Notes

Mango Labs brings an action against Eisenberg for manipulating the value of the Mango token and converting approximately \$114 million from Mango Markets depositors into his own accounts.

Filing / Order

Sanjay Chablaney v. Gemini Trust Company, LLC, et al.

Filing Date**Court****Docket No.**

1/05/23

New York Supreme

230105-48

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1), 15; New York General Business Law § 349; fraudulent inducement; fraudulent concealment; fraudulent misrepresentation; negligent misrepresentation; breach of contract; unjust enrichment; civil conspiracy

Morrison Cohen Notes

Plaintiff brings a putative class action on behalf of persons and entities that invested in Gemini Earn or otherwise purchased Gemini Interest Accounts, seeking damages after Gemini paused customer withdrawals.

Filing / Order

Julie Chon Papadakis v. Samuel Bankman-Fried, et al.

Filing Date

Court

Docket No.

1/03/23

N.D. Cal.

3:23-cv-00024

Causes of Action / Relevant Authority

Cal. Bus. & Prof. Code §§ 17200, 17500; fraudulent concealment; negligent misrepresentation; intentional misrepresentation; fraud; breach of fiduciary duty; aiding and abetting fraud; aiding and abetting violations of Cal. Bus. & Prof. Code §§ 17200; aiding and abetting breaches of fiduciary duty; civil conspiracy; conversion; unjust enrichment; declaratory judgment

Morrison Cohen Notes

Plaintiff brings a putative class action on behalf of customers who deposited funds into FTX or FTX.US, seeking damages for being unable to withdraw deposited funds.

Filing / Order

[Joewy Gonzalez v. Silvergate Bank, et al.](#)

Filing Date

Court

Docket No.

12/14/22

S.D. Cal.

3:22-cv-01981

Causes of Action / Relevant Authority

Aiding and abetting fraud; aiding and abetting breach of fiduciary duty; unjust enrichment

Morrison Cohen Notes

Plaintiff brings a putative class action against Silvergate Bank, alleging that in maintaining FTX and Alameda accounts, it comingled funds, engaged in improper transfers, and lent out customer money.

Filing / Order		
Amanda Houghton, et al. v. Compound DAO, et al.		
Filing Date	Court	Docket No.
12/08/22	N.D. Cal.	3:22-cv-07781
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1)		
Morrison Cohen Notes		
Plaintiffs bring a putative class action claiming that they incurred financial losses from buying COMP tokens, which they allege are unregistered securities.		

Filing / Order		
Michael Elliott Jessup v. Samuel Bankman-Fried, et al.		
Filing Date	Court	Docket No.
12/05/22	N.D. Cal.	4:22-cv-07666
Causes of Action / Relevant Authority		
Fraud; unjust enrichment; conversion		
Morrison Cohen Notes		
Plaintiff brings a putative class action on behalf of FTX customers, alleging that defendants transferred customers' assets to Alameda Research without authorization.		

Filing / Order		
Russell Hawkins v. Samuel Bankman-Fried, et al.		
Filing Date	Court	Docket No.
12/02/22	N.D. Cal.	3:22-cv-07620
Causes of Action / Relevant Authority		
Cal. Bus. & Prof. Code § 17200 (unfair competition); Cal. Bus. & Prof. Code § 17500 (false advertising); fraudulent concealment; civil conspiracy; declaratory judgment		
Morrison Cohen Notes		
Plaintiff brings a putative class action on behalf of persons and entities that have been unable to withdraw funds deposited into yield-bearing accounts on FTX, seeking damages, attorney fees, and a jury trial.		

Filing / Order		
José Tomās Sepúlveda Zuleta v. Silvergate Capital Corp., et al.		
Filing Date	Court	Docket No.
12/1/22	S.D. Cal.	3:22-cv-01901
Causes of Action / Relevant Authority		
Fraud; fraudulent concealment & inducement; civil conspiracy; negligence; Cal. Bus. & Prof. Code § 17200 (unfair competition); quasi-contract/unjust enrichment		
Morrison Cohen Notes		
Plaintiff brings a putative class action on behalf of FTX investors, alleging that Silvergate Bank allowed FTX to direct customer deposits to Alameda Research, and is therefore complicit in and responsible for losses stemming from FTX's collapse.		

Filing / Order		
Stephen Pierce v. Sam Bankman-Fried, et al.		
Filing Date	Court	Docket No.
11/23/22	N.D. Cal.	3:22-cv-07444
Causes of Action / Relevant Authority		
RICO enterprise; RICO conspiracy		
Morrison Cohen Notes		
Plaintiff brings a putative class action against Sam Bankman-Fried and others alleging RICO violations for the collapse of cryptocurrency exchange FTX.		

Filing / Order		
Edwin Garrison v. Sam Bankman-Fried, et al.		
Filing Date	Court	Docket No.
11/15/22	S.D. Fla.	1:22-cv-23753
Causes of Action / Relevant Authority		
Florida Statute § 517.07; Florida Deceptive and Unfair Trade Practices Act § 501.201; civil conspiracy; declaratory judgment		
Morrison Cohen Notes		
Plaintiff brings a putative class action against Sam Bankman-Fried and celebrities who promoted FTX, alleging they did not adequately disclose their partnerships with FTX.		

Filing / Order		
Matthew Albright v. Terraform Labs, PTE. LTD., et al.		
Filing Date	Court	Docket No.
8/25/22	S.D.N.Y.	1:22-cv-07281
Causes of Action / Relevant Authority		
Racketeer Influenced and Corrupt Organizations Act (RICO)		
Morrison Cohen Notes		
Plaintiff, on behalf of a proposed nationwide class of all individuals and entities who purchased Terraform stablecoins, allege that Terraform Labs and its top executives violated RICO by artificially inflating the price of the stablecoins and publishing misleading information following its collapse.		

Filing / Order		
Christopher Freeman v. Stake.com, et al.		
Filing Date	Court	Docket No.
8/17/22	S.D.N.Y.	1:22-cv-07002
Causes of Action / Relevant Authority		
Trade secret misappropriation; fraud; breach of fiduciary duty and duty of loyalty; unfair competition; idea misappropriation; tortious interference with prospective economic advantage; unjust enrichment; conversion; accounting		
Morrison Cohen Notes		
Plaintiff alleges that defendants' crypto-based online casino misappropriated plaintiff's online crypto-based dice game.		

Filing / Order		
George Kattula v. Coinbase Global, Inc., and Coinbase Inc.		
Filing Date	Court	Docket No.
8/15/22	N.D. Ga.	1:22-cv-03250
Causes of Action / Relevant Authority		
Declaratory judgment; breach of fiduciary duty; breach of contract and implied covenant of good faith and fair dealing; unjust enrichment; deceptive practice; Electronic Funds Transfer Act and Regulation E; negligence		
Morrison Cohen Notes		
Plaintiffs bring a class action alleging that Coinbase's security systems exposed their accounts to hackers, and that Coinbase arbitrarily locked them out of their accounts which prevented them from selling off tokens.		

Filing / Order		
Brent Jay v. Scott Walker, et al.		
Filing Date	Court	Docket No.
8/1/22	D. Nev.	2:22-cv-01236
Causes of Action / Relevant Authority		
Securities Act §§ 12(a)(2), 15, 17; Exchange Act § 10(b) and Rule 10b-5, § 20; unfair business acts or practices; unlawful business acts or practices; fraudulent business acts or practices; breach of contract; breach of the covenant of good faith and fair dealing; unjust enrichment; conversion; promissory estoppel; fraud; negligent misrepresentation; elder abuse.		
Morrison Cohen Notes		
Plaintiff alleges that an advisory firm misled him into investing in various crypto tokens that are actually securities.		

Filing / Order		
David Gonzalez v. Coinbase Global, Inc., et al.		
Filing Date	Court	Docket No.
7/25/22	N.J. Super. Ct., Bergen Cty.	BER-L-004001-22
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; Exchange Act §§ 5, 15(a)(1), 20, 29(b); N.J. Consumer Fraud Act; breach of contract; common law fraud; conversion.		
Morrison Cohen Notes		
Plaintiff alleges that Coinbase sold unregistered securities and failed to register as either a securities exchange or broker-dealer.		

Filing / Order		
Taylor Goines, et al. v. Celsius Network, LLC, et al.		
Filing Date	Court	Docket No.
7/13/22	D.N.J.	3:22-cv-04560
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; Exchange Act §§ 10(b) and Rule 10b-5, 20(a); unjust enrichment/restitution; declaratory judgment		
Morrison Cohen Notes		
On the same day crypto lending company Celsius filed for bankruptcy protection, Plaintiff brings a putative class action alleging Celsius held the equivalent of \$10 billion from selling unregistered securities in a Ponzi-like scheme and induced investors to purchase its financial products at inflated rates.		

Filing / Order		
In re Celsius Network LLC, et al.		
Filing Date	Court	Docket No.
7/13/22	U.S. Bankruptcy Ct., S.D.N.Y.	22-br-10964
Causes of Action / Relevant Authority		
Chapter 11 of the Bankruptcy Code		
Morrison Cohen Notes		
Crypto lending platform Celsius filed for bankruptcy protection, a month after pausing all withdrawals and transfers. On September 7, 2022, the Vermont Department of Financial Regulation joined in a motion requesting an examiner be appointed with broad powers to investigate the debtors, and stated that at least 40 state securities regulators were engaged in a multistate investigation into Celsius.		

Filing / Order		
KeyFi, Inc. v. Celsius Network Limited and Celsius KeyFi LLC		
Filing Date	Court	Docket No.
7/7/22	Sup. Ct. N.Y. Cty.	652367/2022
Causes of Action / Relevant Authority		
Breach of contract; negligent misrepresentation; fraud in the inducement; accounting		
Morrison Cohen Notes		
Plaintiff alleges that defendants, which operate a crypto lending platform, failed to pay plaintiff millions of dollars pursuant to a profit-sharing agreement between the parties. Plaintiff further alleges that defendants were operating a Ponzi scheme, and leveraging customer deposits to manipulate crypto-asset markets.		

Filing / Order		
In re Voyager Digital Holdings, Inc., et al.		
Filing Date	Court	Docket No.
7/7/22	U.S. Bankruptcy Ct., S.D.N.Y.	22-10943
Causes of Action / Relevant Authority		
Chapter 11 of the Bankruptcy Code.		
Morrison Cohen Notes		
Voyager, a crypto brokerage, filed for bankruptcy protection after the Three Arrows Capital BVI liquidation and related Chapter 15 proceeding.		

Filing / Order		
Polychain Capital LP et al. v. Pantera Venture Fund II LP et al.		
Filing Date	Court	Docket No.
7/6/22	Del. Chancery Ct.	2021-0670-PAF
Causes of Action / Relevant Authority		
Disputes re LLC agreement; breach of fiduciary duty		
Ruling / Orders of Note		
Confirmed an arbitration award.		
Morrison Cohen Notes		
Polychain Capital and its investor, Pantera Venture Fund II LP, went to arbitration re allegations that Polychain and others usurped Pantera's financial opportunity by Polychain's creation of a separate, similarly named entity to operate in the crypto investment and advising space. Polychain also allegedly attempted to rewrite its LLC agreement to terminate Pantera. The arbitrator found in favor of Pantera, and the Delaware Chancery Court confirmed the award despite Polychain's motion to vacate. Polychain owes more than \$5.5 million in fees and expenses to Pantera.		

Filing / Order		
In re Three Arrows Capital, Ltd.		
Filing Date	Court	Docket No.
7/1/22	U.S. Bankruptcy Ct., S.D.N.Y.	22-10920
Causes of Action / Relevant Authority		
Chapter 15 of the Bankruptcy Code.		
Morrison Cohen Notes		
Three Arrows Capital, a cryptocurrency hedge fund, filed for bankruptcy protection for its U.S. assets after a British Virgin Islands court ruled that Three Arrows should be liquidated.		

Filing / Order		
Mark Young v. Solana Labs, Inc., et al.		
Filing Date	Court	Docket No.
7/1/22	N.D. Cal.	3:22-cv-03912
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; California Corp. Code §§ 25110, 25503		
Morrison Cohen Notes		

Plaintiff brings a putative class action on behalf of all investors who purchased Solana tokens, which plaintiff alleges are unregistered securities.

Filing / Order

Chryskylodon LLC v. Markus Schneider, et al.

Filing Date

6/28/22

Court

Sup. Ct. N.Y. Cty.

Docket No.

155436/2022

Causes of Action / Relevant Authority

Fraud; breach of contract; conversion; unjust enrichment; access to books and records and accounting

Morrison Cohen Notes

Plaintiff alleges that defendants fraudulently induced plaintiff to invest \$100,000 into defendants' cryptocurrency mining company by using fake financial documents and statements about the mining company's value and business.

Filing / Order

Dfinity Foundation v. New York Times Co., et al.

Filing Date

6/27/22

Court

S.D.N.Y.

Docket No.

1:22-cv-5418

Causes of Action / Relevant Authority

Defamation; violation of N.Y. Gen. Bus. Law § 349

Morrison Cohen Notes

Plaintiff alleges that the New York Times and its reporter Andrew Ross Sorkin defamed plaintiff by publishing a story that plaintiff was engaging in illegal and wrongful conduct in connection with the blockchain network, Internet Computer, and the ICP utility token.

Filing / Order

Yuga Labs, Inc. v. Ripps et al.

Filing Date

6/24/22

Court

C.D. Cal.

Docket No.

2:22-cv-04355 (JFW) (JEM)

Causes of Action / Relevant Authority

Lanham Act trademark violations; cybersquatting; common law trademark violation; common law unfair competition; CA UCL; CA false advertising; unjust enrichment; conversion; interference with prospective economic advantage

Morrison Cohen Notes

Plaintiff is the creator behind the Bored Ape Yacht Club (“BAYC”) NFTs. Plaintiff alleges that defendants are violating the BAYC trademark by producing copycat NFTs, the RR/BAYC (Ryder Ripps BAYC). Defendant Ripps allegedly claims that his NFTs are satire of the BAYC NFTs.

Filing / Order

[Patterson v. Terraform Labs, PTE. LTD et al.](#)

Filing Date

6/17/22

Court

N.D. Cal.

Docket No.

5:22-cv-03600 (BLF)

Causes of Action / Relevant Authority

Securities Act §§ 5, 12, 15; Exchange Act § 10(b) and Rule 10b-5; California common law aiding and abetting, conspiracy; RICO; unjust enrichment/restitution

Morrison Cohen Notes

Plaintiff brings a putative class action against Terraform Labs, Definance Capital/ Definance Technologies Oy, GSR/GSR Markets Limited, Jump Crypto, Jump Trading LLC, Do Kwon, Nicholas Platias, Republic Capital, Republic Maximal LLC, Three Arrows Capital, Pte. Ltd., and Tribe Capital, stemming from the May 2022 collapse of UST and Luna. Plaintiff alleges that UST and Luna were unregistered securities, and that defendants made false and misleading statements about the tokens.

Filing / Order

Keith Johnson v. Elon Musk, et al.

Filing Date

6/16/22

Court

S.D.N.Y.

Docket No.

1:22-cv-5037

Causes of Action / Relevant Authority

Civil RICO – wire fraud; civil RICO – gambling; common law fraud; negligence; false advertising; deceptive practices; products liability – failure to warn; unjust enrichment

Morrison Cohen Notes

Plaintiff brings a putative class action accusing Elon Musk of running a racketeering scheme to intentionally drive up the price of the cryptocurrency Dogecoin.

Filing / Order

[Gerro v. Blockfi Lending LLC](#)

Filing Date

6/14/2022

Court

Cal. Ct. App.

Docket No.

B307156, B312647

Causes of Action / Relevant Authority

Enforcement of forum selection clause

Morrison Cohen Notes

Gerro bought suit against BlockFi in California, arising out of a loan Gerro had with BlockFi securitized by bitcoin. BlockFi moved to transfer the case to Delaware. The California appellate panel reversed the trial court's order enforcing a Delaware forum selection clause. The appellate panel found that California has a fundamental policy against jury waivers, and the Delaware Court may squash that right.

Filing / Order

[Lockhart v. BAM Trading Services Inc. et al](#)

Filing Date

6/13/2022

Court

N.D. Cal.

Docket No.

22-cv-03461

Causes of Action / Relevant Authority

Securities Act §§ 12, 15(a); Exchange Act §§ 5, 29(b), 15(a)(1), 20; California Securities Act, Cal. Corp. Code

Morrison Cohen Notes

Plaintiff brings a putative class action against BAM Trading Services d/b/a Binance U.S. and the CEO, Brian Shroder, stemming from the May 2022 collapse of UST and Luna. Plaintiff alleges that UST and Luna were unregistered securities, and Binance failed to comply with securities laws in listing them.

Filing / Order

[IRA Financial Trust v. Gemini Trust Company, LLC](#)

Filing Date

6/6/2022

Court

S.D.N.Y.

Docket No.

22-cv-04672

Causes of Action / Relevant Authority

Fraud; negligence; gross negligence; NY GBL § 349; contribution; defamation; tortious interference

Morrison Cohen Notes

IRA Financial Trust, a self-directed retirement and pension account provider, sued Gemini Trust over a February 2022 cyberattack that resulted in at least \$36 million worth of crypto assets being stolen from IRA customers' individual retirement accounts. IRA alleges that Gemini lacked adequate security protections, by designing its API with a single point of failure.

Filing / Order		
LCX AG v. 1.274M U.S. Dollar Coin, et al.		
Filing Date	Court	Docket No.
6/1/2022	N.Y. Supreme Ct., N.Y. Cty.	154644/2022
Causes of Action / Relevant Authority		
Conversion; money had and received		
Morrison Cohen Notes		
LCX AG, a virtual asset service provider in Liechtenstein, alleges that nearly \$8 million worth of various virtual assets based on the Ethereum blockchain that it held were stolen. The court allowed alternative service of process through an airdropped token, and defendants' attorneys were ordered to identify the defendants.		

Filing / Order		
Rackauckas v. SafeMoon US et al.		
Filing Date	Court	Docket No.
5/17/2022	D. Utah	2:22-cv-0332
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; Exchange Act §§ 10(b), 20(a); and Rule 10b-5		
Morrison Cohen Notes		
Plaintiff brings a putative class action against the corporate entities associated with the SafeMoon tokens and the promoters of SafeMoon, such as celebrities Jake Paul and Dave Portnoy, for the unregistered sale of SafeMoon tokens, which plaintiff alleges is an unregistered security. Plaintiff further alleges that SafeMoon was a Ponzi scheme.		

Filing / Order		
Richard Burden Teed v. James "Jimmy" Chen, et al.		
Filing Date	Court	Docket No.
5/13/22	N.D. Cal.	3:22-cv-02862
Causes of Action / Relevant Authority		
Breach of contract; fraud; conversion; claim and delivery; breach of fiduciary duty; violation of 17 CFR § 1.20(a); fraudulent solicitation; negligence		
Morrison Cohen Notes		
Plaintiff alleged that defendants fraudulently induced plaintiff to invest Bitcoin in defendants' opportunity fund, and mismanaged the investment.		

Filing / Order		
Donovan, et al. v. GMO-Z.Com Trust Company, Inc., et al.		
Filing Date	Court	Docket No.
5/12/2022	N.D. Cal.	3:22-cv-2826
Causes of Action / Relevant Authority		
Negligence; negligence per se; negligent misrepresentation; conversion; New York General Business Law § 349; Cal. Bus. & Prof. Code § 17200; Securities Act §§ 5, 12(a)(1), 12(a)(2)		
Morrison Cohen Notes		
Plaintiffs allege that Coinbase and GMO-Z.com Trust Company, Inc. promoted the stablecoin Gyen as pegged one-to-one in value to the Japanese yen, despite knowing that peg was likely to break when Gyen opened for trading on Coinbase, because Gyen had previously collapsed on other exchanges.		

Filing / Order		
Javon Johnson v. Kenneth Reece		
Filing Date	Court	Docket No.
5/10/2022	S.D.N.Y.	1:22-cv-3780
Causes of Action / Relevant Authority		
Breach of contract; breach of fiduciary duty; breach of implied covenant of good faith and fair dealing; unjust enrichment; accounting		
Morrison Cohen Notes		
Plaintiff alleges that defendant fraudulently induced him to invest \$185,000 in a crypto startup, BloxXWop, that never became functional or had any other shareholders.		

Filing / Order		
Sarcuni v. bZx DAO et al.		
Filing Date	Court	Docket No.
5/2/2022	S.D. Cal.	3:22-cv-00618 (BEN) (DEB)
Causes of Action / Relevant Authority		
Negligence		
Morrison Cohen Notes		
<p>Plaintiffs bring a putative class action against Defendants arising out of a November 2021 hack whereby the bZx protocol allegedly was hacked and about \$55 million stolen from the protocol. Plaintiffs are purported users of the bZx protocol. Defendants moved to dismiss the complaint for, among other things, failure to state a claim, lack of personal jurisdiction, insufficient service, and lack of subject matter jurisdiction. The court dismissed the claims against Tom Bean, bZeroX LLC, and Leveragebox LLC. On April 24, 2023, Kyle Kistner counterclaimed against Plaintiffs for contribution/indemnification, reimbursement and breach of duty under the California Partnership Act, and declaratory judgment. The docket noted on July 18, 2023 that the case reached a settlement.</p>		

Filing / Order		
Romein Rostami v. Open Props, Inc., et al.		
Filing Date	Court	Docket No.
4/24/2022	S.D.N.Y.	22-cv-3326
Causes of Action / Relevant Authority		
Fraudulent inducement; unjust enrichment; breach of the implied covenant of good faith and fair dealing; alter ego liability		
Morrison Cohen Notes		
<p>Plaintiff, a purchaser of Open Props' cryptocurrency called "Props Tokens," alleges that Open Props failed to adequately decentralize its network, and raised capital through a Regulation A public offering with the SEC, which ultimately rendered Props Tokens worthless. Defendants' motion to dismiss for failure to state a claim was granted on January 9, 2023.</p>		

Filing / Order		
Hu Chun Liang v. Olympus DAO et al.		
Filing Date	Court	Docket No.
4/14/2022	D. Conn.	3:22-cv-0541 (JCH)
Causes of Action / Relevant Authority		
Breach of contract; conversion; common law fraud; civil conspiracy		
Morrison Cohen Notes		

Liang alleges that he provided seed capital to Olympus DAO, but Olympus failed to deliver the as-contracted tokens in exchange for Liang’s investment. Liang alleges that he has identified “Apollo,” one of the founders of Olympus DAO (the other is “Zeus”).

Filing / Order

[Risley v. Universal Navigation Inc. dba Uniswap Labs, et al.](#)

Filing Date

4/4/2022

Court

S.D.N.Y.

Docket No.

1:22-cv-02780

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1); Exchange Act §§ 5, 15(a)(1), 20, 29(b)

Morrison Cohen Notes

Plaintiffs brings a putative class action alleging that decentralized exchange Uniswap, and its developers and venture capital backers, offered and sold unregistered securities. Plaintiffs also allege that Uniswap enriched itself and the other defendants by collecting fees on every transaction executed on the exchange, and allowing any user to swap crypto tokens on the exchange without verification or KYC. On August 29, 2023, the Court (Failla, J.) [dismissed](#) Plaintiffs’ claims in their entirety.

Filing / Order

[Jonathan Shomroni v. Fei Labs Inc., et al.](#)

Filing Date

4/1/22

Court

Superior Court of California,
San Francisco County

Docket No.

CGC-22-598995

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1), 15

Morrison Cohen Notes

Plaintiff brings a putative class action alleging defendants engaged in the unregistered offer and sale of “FEI” and “TRIBE” digital assets.

Filing / Order

[De Ford v. Koutoulas et al.](#)

Filing Date

4/1/2022

Court

M.D. Fla.

Docket No.

22-cv-0652

Causes of Action / Relevant Authority

Securities Act §§ 12, 15(a); Florida Securities Act; Florida Deceptive and Unfair Trade Practices; aiding and abetting; unjust enrichment

Morrison Cohen Notes

Alleged securities fraud arising out of “Let’s Go Brandon” memecoin fraud.

Filing / Order		
Thayer v. Furie, Chain/Saw LLC, and PegzDAO		
Filing Date	Court	Docket No.
3/12/2022	C.D. Cal.	2:22-cv-1640 (AB) (MRW)
Causes of Action / Relevant Authority		
Fraudulent inducement; intentional misrepresentation; negligent misrepresentation; violation of Cal. UCL § 17200; violation of Cal. Consumer Legal Remedies Act § 1750; mistake of fact; breach of contract; breach of the implied covenant of good faith and fair dealing; unjust enrichment		
Morrison Cohen Notes		
Plaintiff alleges that defendants fraudulently misrepresented the value of a Pepe the Frog NFT. Plaintiff paid \$537,084 for a Pepe the Frog NFT created by Furie and sold through PegzDAO. A few weeks after the sale, PegzDAO released 46 identical NFTs for free, which allegedly reduced the value of Plaintiff’s NFT.		

Filing / Order		
Barron, et al. v. Helbiz Inc., et al.		
Filing Date	Court	Docket No.
3/11/2022	S.D.N.Y.	1:20-cv-04703
Causes of Action / Relevant Authority		
Breach of contract; tortious interference; trespass and conversion of chattels; conversion of funds and embezzlement; constructive trust; quiet title; common law fraud; consumer protection/unfair practices; negligent supervision; Exchange Act §§ 9, 10(b) and Rule 10b-5 thereunder, 20(a); CEA § 9(a)(1), 13(a)(2), 25 and Rule 180.1(a); principal/agent liability; aiding and abetting; RICO; negligent misrepresentation; unjust enrichment; respondeat superior		
Morrison Cohen Notes		
Plaintiffs are purchasers of cryptocurrency HelbizCoin, which was ultimately destroyed and delisted from cryptocurrency exchanges after its initial coin offering. Plaintiffs allege that defendants’ offer to refund purchasers in Ethereum was a sham, and that there was a conspiracy to fraudulently market HelbizCoin and breach promises to Plaintiffs.		

Filing / Order		
Burt v. Travelers Comm. Ins. Co.		
Filing Date	Court	Docket No.
3/11/2022	N.D. Cal.	3:22-cv-03157-JSC
Causes of Action / Relevant Authority		
Declaratory relief; breach of contract; breach of the implied covenant of good faith and fair dealing; violation of California Business and Professions Code § 17200		
Morrison Cohen Notes		
Plaintiffs allege that its insurers failed to provide personal property coverage due to theft for crypto stolen from Coinbase account. On August 16, 2022, the court ruled in favor of the insurer, finding that the policy only covered “direct physical loss to property,” and the stolen crypto was not a direct physical loss.		

Filing / Order		
Dreamr Labs Ltd. v. Delchain Ltd., et al.		
Filing Date	Court	Docket No.
3/10/2022	E.D.N.Y.	1:22-cv-01332
Causes of Action / Relevant Authority		
Breach of contract; fraud in the inducement; conversion; tortious interference; fraud; defamation		
Morrison Cohen Notes		
Dreamr Labs alleges that defendants breached their duty to provide advisory and consulting services in connection with Dreamr’s DMR tokens launch, which caused Dreamr to lose more than \$20 million. Dreamr voluntarily dismissed its complaint on July 15, 2022.		

Filing / Order		
Mangano v. BlockFi		
Filing Date	Court	Docket No.
3/1/2022	D.N.J.	2:22-cv-1112
Causes of Action / Relevant Authority		
Unregistered offer and sale of securities under § 5 of the Securities Act and §§ 25110, 25503 of the California Corp. Code., unjust enrichment		
Morrison Cohen Notes		
Plaintiff brings a putative class action against BlockFi and related entities for the unregistered sale of securities under state and federal law. Plaintiff alleges that BlockFi’s “Crypto Interest Account” / “BlockFI Interest Account” are unregistered securities.		

Filing / Order		
Merewhuader v. Safemoon LLC		
Filing Date	Court	Docket No.
2/17/2022	C.D. Cal.	2:22-cv-1108
Causes of Action / Relevant Authority		
Cal. Unfair Competition Law, Cal. Consumers Legal Remedies Act, aiding and abetting, Illinois Consumer Protective and Deceptive Trade Practices, unjust enrichment/restitution		
Morrison Cohen Notes		
Plaintiffs bring a putative class action against founders and promoters of SafeMoon tokens for misleading information. The defendants purportedly made false and misleading statements to SafeMoon investors in their social media posts and other promotional activities. The price of SafeMoon was allegedly artificially inflated by these activities and has since fallen. Plaintiffs are represented by the same counsel as that in the EMAX suit, <i>Huegerich v. Gentile infra</i> .		

Filing / Order		
Ephraim Atwal, M.D. v. iFinex Inc., et al.		
Filing Date	Court	Docket No.
2/2/2022	W.D.N.Y.	1:22-cv-00149
Causes of Action / Relevant Authority		
Conversion; trespass to chattels; breach of contract; unjust enrichment; NY GBL § 349; negligence; permanent injunction		
Morrison Cohen Notes		
Atwal alleges that a third-party stole cryptocurrency from him and subsequently transferred it to accounts on Defendants' trading platform, Bitfinex. On March 22, 2023, the action was dismissed for lack of personal jurisdiction.		

Filing / Order		
Huegerich v. Gentile		
Filing Date	Court	Docket No.
1/7/2022	C.D. Cal.	22-cv-163 (MWF) (SK)
Causes of Action / Relevant Authority		
Cal. Unfair Competition Law, Cal. Consumers Legal Remedies Act, aiding and abetting, unjust enrichment/restitution		
Morrison Cohen Notes		

Plaintiff brings a putative class action against promoters of EthereumMax (EMAX) for misleading information. The promoter defendants include Kim Kardashian, Floyd Mayweather, Jr., and Paul Pierce. The defendants purportedly made false and misleading statements to EMAX investors in their social media posts and other promotional activities. The price of EMAX was allegedly artificially inflated by these activities and has since fallen.

Filing / Order

[Hermès Int’l v. Mason Rothschild](#)

Filing Date

1/14/2022

Court

S.D.N.Y.

Docket No.

22-cv-384 (JSR)

Causes of Action / Relevant Authority

Trademark infringement, dilution, cybersquatting, NY GBL § 360-1, misappropriation & unfair competition

Morrison Cohen Notes

Hermès sues defendant, who created METABIRKINS NFTs, for trademark infringement on the Birkin bag trademarks. Defendant has been selling METABIRKIN NFTs in the metaverse. On February 8, 2023, a jury held Rothschild liable for trademark infringement.

Filing / Order

[ConsenSys Inc. v. Kavita Gupta](#)

Filing Date

1/10/2022

Court

Del. Chancery Court

Docket No.

2022-0029

Causes of Action / Relevant Authority

Declaratory judgment, fraudulent inducement, breach of contract, breach of the implied covenant of good faith and fair dealing, unjust enrichment

Morrison Cohen Notes

In response to Gupta’s demand for a stake in the ConsenSys fund (*see Gupta v. Lubin*, below), ConsenSys seeks a declaratory judgment that Gupta is not entitled to any money and return of the compensation paid to her, claiming that she “turned out to be a fraud.” ConsenSys alleges that Gupta faked her resume credentials and was incapable of doing her job’s duties. ConsenSys further alleges that it asked Gupta to resign.

Filing / Order		
Kavita Gupta v. Joseph Lubin, ConsenSys Fund I LP et al.		
Filing Date	Court	Docket No.
12/31/2021	Sup. Ct. New York Cty	650023/2022
Causes of Action / Relevant Authority		
Breach of contract		
Morrison Cohen Notes		
Gupta, the former head of ConsenSys Ventures and a former partner in the ConsenSys fund, sues for breach of the fund's partnership agreement and associated documents. Gupta demands her carried stake in the fund. Gupta left ConsenSys in 2019. ConsenSys subsequently sued Gupta in Delaware Chancery Court. <i>See Consensys Inc. v. Gupta.</i>		

Filing / Order		
Diamond Hands Consulting Ltd. v. Kyle R. Bongers a/k/a BTCVIX and DARTHVIX et al.		
Filing Date	Court	Docket No.
12/31/2021	S.D.N.Y.	21-cv-11223 (AJN)
Causes of Action / Relevant Authority		
Lanham Act trademark violations, Lanham Act false advertising, common law trademark infringement, unfair competition, New York state deceptive business practices		
Morrison Cohen Notes		
Plaintiff Diamond Hands operates the SATOSHISTREETBETS online communities and either owns the mark or is pursuing registration of the mark. Plaintiff alleges that defendants are infringing on its mark by also using the SATOSHISTREETBETS mark.		

Filing / Order		
Cassidy v. Voyager Digital Ltd.		
Filing Date	Court	Docket No.
12/24/2021	S.D. Fla.	21-cv-24441
Causes of Action / Relevant Authority		
Consumer fraud, deceptive trade practices		
Morrison Cohen Notes		
Plaintiff brings a putative class action against Voyager Digital for alleged non-disclosure of hidden fees when Voyager holds itself out to be commission-free. Plaintiff brings claims on behalf of a putative nationwide class and a Florida Subclass.		

Filing / Order		
OC Global Partners, LLC v. Lirdes S.A. and Luis Felipe Adaime		
Filing Date	Court	Docket No.
12/14/2021	S.D.N.Y.	21-cv-10686 (LJL)
Causes of Action / Relevant Authority		
Contract, fraud, tort, and violations of state unfair trade practices		
Morrison Cohen Notes		
OC Global alleges that it rendered services to list defendants' environmental cryptocurrency, MCO2 token, on Gemini. OC Global further alleges that defendants failed to compensate it for its efforts. MCO2 tokens represent a claim on a carbon credit held in a carbon credit pool.		

Filing / Order		
Matthew Anderson v. Tether Holdings Ltd et al.		
Filing Date	Court	Docket No.
12/10/2021	S.D.N.Y.	21-cv-10613 (ALC)
Causes of Action / Relevant Authority		
Violations of state unfair trade practices (NY, NV), contract, declaratory and injunctive relief		
Morrison Cohen Notes		
Plaintiffs allege that defendants (Tether and its related entities) misrepresented the value of Tether (including whether it was back one-to-one with the US dollar and backed by sufficient reserves). Named plaintiffs bring a putative class action on behalf of a nationwide class and a Nevada subclass.		

Filing / Order		
Kent v. PoolTogether Inc.		
Filing Date	Court	Docket No.
10/29/2021	E.D.N.Y.	21-cv-6025 (FB) (CLP)
Causes of Action / Relevant Authority		
N.Y. Gen. Oblig. Law (GOL) § 5-423		
Morrison Cohen Notes		
Plaintiff alleges that defendant PoolTogether operates a “no-loss lottery” and pursuant to GOL § 5-423 he may sue for and recover the sums paid on behalf of a putative class. In addition to defendant PoolTogether, Plaintiff has also brought the action against Dharma Labs Inc., Ozone Networks, Leighton Cusack, Kain Warwick, Stanislav Kulechov, Dragonfly Digital Management, LLC, Nascent US LLC, Nascent Limited P’ship, Stichting Maven 11 Funds, Maven 11 Capital BV, Galaxy Digital Trading HK Limited, LD, ParaFi Capital LP and Compound Labs Inc. On June 7, 2023, the Court dismissed the case for lack of standing under Article III.		

Filing / Order		
Underwood v. Coinbase Global Inc., et al.		
Filing Date	Court	Docket No.
10/08/2021	S.D.N.Y.	21-cv-8353 (PAE)
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; Exchange Act §§ 5, 29(b), 15(a)(1), 20; California securities laws; Florida securities laws; New Jersey securities laws		
Morrison Cohen Notes		
Plaintiffs brings a putative securities class action against Coinbase and its CEO Brian Armstrong for alleged violations of securities law, federal and state (California, Florida, and New Jersey). Plaintiffs allege that Coinbase is selling unregistered securities, and Coinbase is not registered (as it purportedly should) as a securities exchange or as a broker-dealer. The purported unregistered securities are various digital assets/tokens. On February 1, 2023, the Court granted defendants' motion to dismiss.		

Filing / Order		
Bielski v. Coinbase		
Filing Date	Court	Docket No.
9/24/2021	N.D. Cal.	3:21-cv-7478 (WHA)
Causes of Action / Relevant Authority		
Electronic Funds Transfer Act, 15 U.S.C. § 1683; 15 U.S.C. § 1693f(f)(6), 12 C.F.R. § 1005.11(a)(7); 15 U.S.C. § 1693c; 12 C.F.R. § 1005.7		
Morrison Cohen Notes		
Plaintiff brings a putative securities class action against Coinbase for failure to assist him after his Coinbase account was drained by scammer. Plaintiff allegedly was unable to speak with a human representative, only bots, after the hack. The District Court found that Coinbase's arbitration clause lacked mutuality, and, thus, plaintiff was not bound by its terms, and denied Coinbase's motion to compel arbitration.		

Filing / Order		
Lowry v. Edelman		
Filing Date	Court	Docket No.
9/21/2021	S.D.N.Y.	21-cv-7861 (JMF)
Causes of Action / Relevant Authority		
Exchange Act § 10b and Rule 10b-5		
Morrison Cohen Notes		

Plaintiff alleges that defendants, including Gabriel Edelman, Vix Capital Partners, LP, fraudulently induced him to invest in the cryptocurrency WAX, which defendants then used to invest in Celsius (CEL). Plaintiff further alleges that defendant Vix Capital Partners LP is a Ponzi scheme.

Filing / Order

[Kang v. Hybrid Trade Ltd](#)

Filing Date	Court	Docket No.
8/13/2021	C.D. Cal.	1:21-cv-6593-MCS-JPR

Causes of Action / Relevant Authority

Sale of Registered Securities (Section 5 and 12(a)(1) of the Securities Act); Section 15 of the Securities Act; Securities Fraud (Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, SEC Rule 10b-5); Section 20(a) of the Exchange Act

Morrison Cohen Notes

Plaintiffs, investors in Hybrid Trade's digital token, allege that Hybrid and defendants, including the Olympic speed skater Apolo Ohno, misrepresented the value of Hybrid Tokens. Hybrid suffered a breach in Aug. 2018 that led to about \$4.4 worth of ETH to be stolen, which plaintiffs allege was not timely disclosed by defendants. The District Court dismissed the suit on statute of limitations grounds.

Filing / Order

[Jeeun Friel v. Dapper Labs, Inc. and Roham Gharegozlou](#)

Filing Date	Court	Docket No.
7/7/2021	S.D.N.Y.	1:21-cv-05837-VM

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1), control person liability

Morrison Cohen Notes

Plaintiff brings a class action against Dapper Labs, which operates NBA Top Shot and sells the NFTs NBA Top Shot Moments. Plaintiff alleges that NBA Top Shot Moments are unregistered securities, and investors were prevented from withdrawing their funds for months. In February 2023, the Court denied defendants' motion to dismiss, stating that the NBA Top Shot Moments NFTs meet the requirements to be considered a security.

Filing / Order

[Emin Gun Sirer v. Emre Aksoy](#)

Filing Date	Court	Docket No.
6/22/2021	S.D. Fl.	1:21-cv-22280

Causes of Action / Relevant Authority

Defamation

Morrison Cohen Notes

Plaintiff, and the cryptocurrency company he founded Ava Labs, alleges that Defendant falsely claimed that Sierer was the member of a terrorist organization. In May 2023, the Court awarded Sierer \$3 million in damages.

Filing / Order

Anatoly Sorokin v. HDR Global Trading Limited a/k/a BitMEX, ABS Global Trading Ltd, Arthur Hayes, Benjamin Delo, and Samuel Reed

Filing Date

Court

Docket No.

5/12/2021

N.D. Cal.

3:21-cv-3576 (WHO)

Causes of Action / Relevant Authority

Market manipulation (multiple alleged violations of Chapter 18 of the U.S.C., CEA, and Californian law)

Morrison Cohen Notes

Plaintiff alleged a plethora of violations of the criminal code (Chapter 18 of the United States Code) as well as violations of the Commodities Exchange Act and the California Penal Code against BitMEX and its founders.

Defendants moved to dismiss. Defendants noted that the District Court had already dismissed a related case, *BMA v. HDR Global Trading Ltd.*, No. 20-cv-3345 on grounds including that plaintiff failed to allege with particularity the existence of any misrepresentations. Plaintiff voluntarily dismissed.

Filing / Order

Diamond Fortress Tech. v. Everid, Inc.

Filing Date

Court

Docket No.

5/6/2021

Del. Ch. Ct.

No. N21C-05-048

Causes of Action / Relevant Authority

Breach of contract

Morrison Cohen Notes

In order granting [damages after a default judgment](#), Delaware Chancery Court treated cryptocurrency damages like securities damages, by taking cryptocurrency values off Coinmarketcap.com, and using the “New York Rule” (highest intermediate damages within a reasonable time after the wrong).

Filing / Order		
Richard Burton v. Hayden Adams		
Filing Date	Court	Docket No.
3/24/2021	Supreme Court of the State of New York, Kings County	50967/2021
Causes of Action / Relevant Authority		
Breach of contract; quasi-contract/unjust enrichment; quasi-contract/quantum meruit		
Morrison Cohen Notes		
Plaintiff alleges that he provided financial and other support to Hayden Adams, the CEO and a founder of Uniswap, for the early development of Uniswap.		

Filing / Order		
SolidX Management LLC; Vaneck SolidX Bitcoin Trust v. Vaneck Securities Corporation et al.		
Filing Date	Court	Docket No.
1/12/2021	Supreme Court of the State of New York, County of New York	650223/2021
Causes of Action / Relevant Authority		
Breach of Contract; Constructive Trust		

Filing / Order		
Tetragon Financial Group Limited v. Ripple Labs Inc.		
Filing Date	Court	Docket No.
1/7/2021	Court of Chancery, Delaware	C.A. No. 2021-0007
Causes of Action / Relevant Authority		
Specific performance; injunctive relief.		

Filing / Order		
Sandoval v. Coinbase, Inc.		
Filing Date	Court	Docket No.
12/30/2020	N.D. Cal.	20-cv-09420
Causes of Action / Relevant Authority		
Class Action – violation of Unfair Competition Law.		
Morrison Cohen Notes		
Plaintiff voluntarily dismissed the action before Coinbase was served.		

Filing / Order		
Brad Mills v. Rishi Madhok, et al.		
Filing Date	Court	Docket No.
11/16/2020	S.D.N.Y.	20-cv-9597 (LAK)
Causes of Action / Relevant Authority		
Securities Act § 5; Exchange Act § 15; breach of contract; unjust enrichment; fraud; aiding and abetting; conversion; breach of fiduciary duty.		
Morrison Cohen Notes		
Parties stipulated to a voluntarily dismissal.		

Filing / Order		
In re Cred LLC, Libra Credit (US) LLC		
Filing Date	Court	Docket No.
11/7/2020	Bank. D. Del.	20-12836
Causes of Action / Relevant Authority		
Chapter 11 of the Bankruptcy Code.		
Morrison Cohen Notes		
First major Chapter 11 of a cryptocurrency company (outside a regulatory context).		

Filing / Order		
An v. GTV Media Group Inc., et al.		
Filing Date	Court	Docket No.
8/18/2020	S.D.N.Y.	20-cv-6555 (MKV)
Causes of Action / Relevant Authority		
Securities Act §§ 12(a)(1) and 15(a); Washington Securities Act.		
Morrison Cohen Notes		
Parties settled the action.		

Filing / Order		
Middleton, et ano. v. T-Mobile US, Inc.		
Filing Date	Court	Docket No.
7/21/2020	E.D.N.Y.	20-cv-03276
Causes of Action / Relevant Authority		
Violation of Federal Communications Act; negligence; violation of the NY Consumer Protection Act; negligent hiring, retention and supervision; negligent infliction of emotional distress; gross negligence.		

Filing / Order		
Harper v. IRS, et al.		
Filing Date	Court	Docket No.
7/15/2020	D.N.H.	20-cv-00771
Causes of Action / Relevant Authority		
Violation of Fourth Amendment (unlawful search and seizure of plaintiff's private financial information); violation of Fifth Amendment (violation of plaintiff's due process protections in connection with seizure); violation of 15 U.S.C. § 7609(f) (declaratory action in connection with unlawful John Doe subpoena to obtain plaintiff's private financial records).		

Filing / Order		
BlockCrushr Inc. v. ConsenSys Inc.		
Filing Date	Court	Docket No.
7/14/2020	E.D.N.Y.	20-cv-3134 (FB) (MMH)
Causes of Action / Relevant Authority		
Misappropriation of trade secrets, breach of contract		
Morrison Cohen Notes		
BlockCrushr alleges that ConsenSys and related entites misappropriated BlockCrushr's trade secrets for a recurring payment system on the Ethereum blockchain, and ConsenSys launched a purportedly identical product before BlockCrushr launched its product. The parties settled after mediation.		

Filing / Order		
Notestein, et al. v. Bittrex		
Filing Date	Court	Docket No.
6/16/2020	W.D. Va.	20-cv-342
Causes of Action / Relevant Authority		
Injunctive relief; breach of bailment; conversion; injury to business or trade.		

Filing / Order		
Nowak v. Xapo, Inc., et al.		
Filing Date	Court	Docket No.
6/1/2020	N.D. Cal.	20-cv-3643
Causes of Action / Relevant Authority		
Cal. Penal Code §496; Computer Fraud and Abuse Act (18 U.S.C. §1030(a)(4)); Cal. Penal Code §502.		
Morrison Cohen Notes		
Plaintiff voluntarily dismissed action.		

Filing / Order		
Crypto Assets Opportunity Fund LLC and Johnny Hong, individually and on behalf of those similarly situated v. Block One et al.		
Filing Date	Court	Docket No.
5/18/2020	S.D.N.Y.	20-cv-3829
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); Securities Act § 12(a)(2); Securities Act § 15; Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).		
Morrison Cohen Notes		
Settled for \$27.5 million.		

Filing / Order		
BMA LLC v. HDR Global Trading Limited et al.		
Filing Date	Court	Docket No.
5/16/2020	N.D. Cal.	20-cv-3345 (WHO)
Causes of Action / Relevant Authority		
RICO (18 U.S.C. § 1962(c) and § 1962(d); CEA §§ 6 & 22 (Market Manipulation); CEA § 2 (Principal Agent Liability).		
Morrison Cohen Notes		
After District Court dismissed the action, the case is now on appeal to the Ninth Circuit. <i>Rel. Sorokin v. HDR Global Trading Ltd.</i> , 21-cv-3576 (WHO) (N.D. Cal.). Certain of the plaintiffs voluntarily dismissed.		

Filing / Order		
Messieh and Lee, individually and on behalf of those similarly situated v. HDR Global Trading, et al.		
Filing Date	Court	Docket No.
4/23/2020	S.D.N.Y.	20-cv-3232
Causes of Action / Relevant Authority		
CEA §§ 6 & 22 (Market Manipulation); CEA § 2 (Principal Agent Liability); CEA §§ 13 & 22 (Aiding & Abetting).		

Filing / Order		
Ripple Labs, Inc. and Garlinghouse v. YouTube, LLC		
Filing Date	Court	Docket No.
4/21/2020	N.D. Cal	20-cv-02747 (LB)
Causes of Action / Relevant Authority		
Trademark infringement under the Lanham Act; Violation of CA's statutory and common law right of publicity; Violation of CA's unfair competition law.		
Morrison Cohen Notes		
Case settled.		

Filing / Order		
Johnson v. Maker Ecosystem Growth Holdings, Inc., et al.		
Filing Date	Court	Docket No.
4/14/2020	N.D. Cal.	20-cv-2569 (MMC)
Causes of Action / Relevant Authority		
Negligence; intentional misrepresentation; negligent misrepresentation.		
Ruling / Orders of Note		
Order granting defendants' motion to compel arbitration; vacating hearing; closing case pending arbitration.		

Filing / Order		
Compound Labs, Inc. v. Alex Mack, Inc.		
Filing Date	Court	Docket No.
4/8/2020	N.D. Cal.	20-cv-2370 (EMC)

Causes of Action / Relevant Authority

Lanham Act § 43(a); Anti-Cybersquatting Consumer Protection Act; common law unfair competition; trademark infringement; CA Business and Professions Code.

Morrison Cohen Notes

Case settled.

Filing / Order

Clifford, individually and on behalf of all others similarly situated v. Status Research & Development GMBH, et al.

Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2815

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1); 815 Ill. Comp. Stat. Ann. 5/13.

Ruling / Orders of Note

Case voluntarily dismissed (April 29, 2021).

Filing / Order

Williams, individually and on behalf of all others similarly situated v. Quantstamp, Inc. et al.

Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2813; 20-cv-2814

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1); Tex. Rev. Civ. Stat. art. 581-33.

Ruling / Orders of Note

Case voluntarily dismissed (April 29, 2021).

Filing / Order

Clifford, individually and on behalf of all others similarly situated v. Kaydex Pte. Ltd.

Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2812

Causes of Action / Relevant Authority

Securities Act §§ 5, 12(a)(1); 815 Ill. Comp. Stat. Ann. 5/13.

Ruling / Orders of Note

Case voluntarily dismissed (April 29, 2021).

Filing / Order		
Zhang, individually and on behalf of all others similarly situated v. Civic Technologies, Inc., et al.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2811
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); 815 Ill. Comp. Stat. Ann. 5/13.		
Ruling / Orders of Note		
Case voluntarily dismissed (April 29, 2021).		

Filing / Order		
Zhang, individually and on behalf of all others similarly situated v. BProtocol Foundation et al.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2810
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); N.J. Stat. Ann. § 49:3-71.		
Ruling / Orders of Note		
Case dismissed on motion to dismiss on standing and personal jurisdiction (February 22, 2021).		

Filing / Order		
Williams and Zhang, individually and on behalf of all others similarly situated v. Block.One, Blumer and Larimer		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2809
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); N.J. Stat. Ann. § 49:3-71; Tex. Rev. Civ. Stat. art. 581-33.		
Morrison Cohen Notes		
On August 15, 2022, the District Court denied a proposed \$27.5 million settlement and denied a proposed settlement class with lead plaintiff as class representative. The Judge concluded that the investor class is conflicted because some purchases are subject to U.S. laws and others are not.		

Filing / Order		
Honig v. Riot Blockchain, Inc.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2808 (NRB)
Causes of Action / Relevant Authority		
Declaratory judgment; breach of contract.		
Morrison Cohen Notes		
District Court dismissed on motion to dismiss on grounds that Riot had no duty to indemnify.		

Filing / Order		
Clifford v. Bibox Group Holdings Ltd., et al.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2807
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); Exchange Act §§ 5, 29(b); Exchange Act §§ 15(a)(1), 29(b); Exchange Act § 20; 815 Ill. Comp. Stat. Ann. 5/13.		
Ruling / Orders of Note		
Case dismissed on motion to dismiss on standing and statute of limitations (April 16, 2021). Motion for reconsideration denied.		

Filing / Order		
Williams, individually and on behalf of all others similarly situated v. KuCoin, et al.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2806 (GBD) (RWL)
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); Exchange Act §§ 5, 29(b); Exchange Act §§ 15(a)(1) and 29(b); Exchange Act § 20; Tex. Rev. Civ. Stat. art. 581-33.		
Ruling / Orders of Note		
Defendants have not appeared; clerks certificate of default issued against them. R&R issued recommending certification of class of TOMO token purchasers on the KuCoin exchange; District Court adopted the decision. Plaintiff voluntarily dismissed because “given the limited trading volume for TOMO on KuCoin and the anticipated costs associated with enforcing a judgment against KuCoin, Plaintiff’s counsel has determined that it would not be economical for the Class to proceed with seeking a default judgment solely as to losses in the TOMO token.”		

Filing / Order		
Williams and Zhang, individually and on behalf of all others similarly situated v. HDR Global Trading Limited, et al.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2805
Causes of Action / Relevant Authority		
CEA §§ 6 and 22; CEA § 2(a)(1)(B); CEA §§ 13 and 22(a)(1); Securities Act §§ 5, 12(a)(1); Exchange Act §§ 5, 6, 29(b); Exchange Act §§ 15(a)(1) and 29(b); Exchange Act § 20; N.J. Stat. Ann. § 49:3-71; Tex. Rev. Civ. Stat. art. 581-33.		
Ruling / Orders of Note		
Case voluntarily dismissed (April 28, 2021).		

Filing / Order		
Clifford and Williams, individually and on behalf of all others similarly situated v. Tron Foundation, et al.		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2804 (VSB)
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); 815 Ill. Comp. Stat. Ann. 5/13; Tex. Rev. Civ. Stat. art. 581-33.		

Filing / Order		
Lee v. Binance		
Filing Date	Court	Docket No.
4/3/2020	S.D.N.Y.	20-cv-2803 (ALC)
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1); Exchange Act §§ 5, 29(b); Exchange Act §§ 15(a)(1), 29(b); Exchange Act § 20; Tex. Rev. Civ. Stat. art. 581-33.		
Ruling / Orders of Note		
The District Court dismissed the action on statute of limitation grounds. Further, the District Court found that the US securities law did not apply because Binance was not a domestic exchange.		

Filing / Order		
Q3 Investments Recovery Vehicle, LLC v. Seijas, et al.		
Filing Date	Court	Docket No.
4/1/2020	Circuit Court of Thirteenth Judicial Circuit in Hillsborough County, Florida	20-ca-002402
Causes of Action / Relevant Authority		
Fraud; conspiracy to commit fraud; negligent misrepresentation; unjust enrichment; breach of fiduciary duty; negligence; vicarious liability.		
Ruling / Orders of Note		
Order granting plaintiff's motion for remand.		

Filing / Order		
Dos Bowies, LP, et al. v. Ackerman, et al.		
Filing Date	Court	Docket No.
3/20/2020	S.D.N.Y.	20-cv-2479 (LGS)
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; fraudulent inducement; breach of fiduciary duty; civil conspiracy to commit fraud; negligence; conversion; unjust enrichment.		
Ruling / Orders of Note		
Certain defendants defaulted; case dismissed against James Seijas and Quan Tran on motion to dismiss. Tran is in bankruptcy, staying against amendment against him.		

Filing / Order		
Ephraim Atwal v. NortonLifeLock, Inc.		
Filing Date	Court	Docket No.
3/13/20	W.D.N.Y.	1:20-cv-00449
Causes of Action / Relevant Authority		
Declaratory judgment; breach of contract.		
Morrison Cohen Notes		
Plaintiff brings suit against his insurer for allegedly failing to issue payment for Stolen Funds Loss and Stolen Identity Loss under his insurance policy after Plaintiff's EOS tokens were stolen.		

Filing / Order		
Simmons v. Ripple Labs, Inc. et al.		

Filing Date	Court	Docket No.
3/12/2020	S.D.N.Y.	20-cv-2236 (ER)
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12, and 15.		
Ruling / Orders of Note		
Case transferred to N.D. Cal, No. 4:20-cv-5127, where it was consolidated in <i>Zakinov v. Ripple Labs</i> , No. 4:18-cv-6753.		

Filing / Order		
Abdullah v. Canaan, Inc., et al.		
Filing Date	Court	Docket No.
3/6/2020	Supreme Court for the State of New York, County of New York	651515/2020
Causes of Action / Relevant Authority		
Securities Act §§ 11, and 15.		

Filing / Order		
Lemieux v. Canaan Inc. et al.		
Filing Date	Court	Docket No.
3/4/2020	D. Or.	20-cv-356
Causes of Action / Relevant Authority		
Securities Act §§ 11, 12(a)(2), and 15.		

Filing / Order		
GSR Markets, Ltd. and Paul Rogers v. Fr8 Network, Inc., et al.		
Filing Date	Court	Docket No.
1/16/2020	S.D.N.Y.	20-cv-440
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; breach of contract; unjust enrichment; common law fraud.		

Filing / Order
Farbus, individually and on behalf of all other persons similarly situated v. iFinex Inc., et al.

Filing Date	Court	Docket No.
1/9/2020	S.D.N.Y	20-cv-211
Causes of Action / Relevant Authority		
Sherman Act (15 U.S.C. § 2); CEA § 5 (7 U.S.C. § 7); CEA § 6 (7 U.S.C. § 9); CEA § 22 (7 U.S.C. § 25); CEA § 2 (7 U.S.C. § 2); CEA § 22(a)(1) (7 U.S.C. § 25)(a)(1)); RICO (18 U.S.C. § 1962(c)); unjust enrichment.		

Filing / Order		
Young, Kurtz, and Crystal, individually and on behalf of all other persons similarly situated v. iFinex Inc., et al.		
Filing Date	Court	Docket No.
1/8/2020	S.D.N.Y.	20-cv-169
Causes of Action / Relevant Authority		
Sherman Act (15 U.S.C. § 2); CEA § 5 (7 U.S.C. § 7); CEA § 6 (7 U.S.C. § 9); CEA § 22 (7 U.S.C. § 25); CEA § 2 (7 U.S.C. § 2); CEA § 22(a)(1) (7 U.S.C. § 25)(a)(1)); RICO (18 U.S.C. § 1962(c)); unjust enrichment.		

Filing / Order		
Runyon v. Payward, Inc. d/b/a Kraken, et al.		
Filing Date	Court	Docket No.
11/26/2019	Superior Court of California, San Francisco County	CGR-19-581099
Causes of Action / Relevant Authority		
Discrimination, failure to engage in the interactive process, failure to accommodate, retaliation, failure to prevent harassment and retaliation, wrongful termination, all in violation of Cal. Gov't Code § 12940 <i>et seq.</i> ; breach of covenant of good faith and fair dealing; wrongful termination in violation of Labor Code § 1102.5; wrongful termination in violation of public policy; intentional infliction of emotional distress.		

Filing / Order		
Young and Kurtz v. iFinex Inc., et al.		
Filing Date	Court	Docket No.
11/22/2019	W.D. Wa	19-cv-1902
Causes of Action / Relevant Authority		
Sherman Act (15 U.S.C. § 2); CEA § 5 (7 U.S.C. § 7); CEA § 6 (7 U.S.C. § 9); CEA § 22 (7 U.S.C. § 25); CEA § 2 (7 U.S.C. § 2); CEA § 22(a)(1) (7 U.S.C. § 25)(a)(1)); RICO (18 U.S.C. § 1962(c)); unjust enrichment.		

Filing / Order		
James et al. v. Valo et al.		
Filing Date	Court	Docket No.
11/4/2019	E.D. Tex.	19-cv-801
Causes of Action / Relevant Authority		
Securities Act § 5(a) and (c); Securities Act § 12(a); Computer Fraud and Abuse Act (18 U.S.C. § 1030); conversion; unjust enrichment; product liability.		

Filing / Order		
Bitcoin Manipulation Abatement LLC v. FTX Trading LTD, et al.		
Filing Date	Court	Docket No.
11/2/2019	N.D. Cal.	19-cv-7245
Causes of Action / Relevant Authority		
Conspiracy to participate and participation in racketeering activity (18 U.S.C. §§ 1962(d) and (c)); use of deceptive or manipulative device (7 U.S.C. §§ 9(1)); price manipulation (7 U.S.C. §§ 9(3) and 13(a)(2)); aiding and abetting price manipulation (7 U.S.C. § 25(a)(1); Cal Corp. Code § 29536, negligence, fraud, civil conspiracy, unfair business practices (Cal. Bus. & Prof. Code § 17200 et seq.; unjust enrichment (restitution); constructive trust and accounting.		

Filing / Order		
In re Application of iFinex Inc. for the Issuance of a Subpoena for the Taking of a Deposition and the Production of Documents Pursuant to 28 U.S.C. § 1782		
Filing Date	Court	Docket No.
10/21/2019	C.D. Cal	19-mc-00021
Causes of Action / Relevant Authority		
Application to Conduct Discovery pursuant to 28 U.S.C. §1782.		

Filing / Order		
Shapiro v. AT&T Mobility, LLC		
Filing Date	Court	Docket No.
10/17/2019	C.D. Cal.	19-cv-8972
Causes of Action / Relevant Authority		
Violations of Federal Communications Act; Cal. Unfair Competition Law under the unlawful, unfair and fraudulent prongs; Cal. Constitutional right to privacy; negligence; negligent supervision and entrustment; Cal. Consumers Legal Remedies Act; Computer Fraud and Abuse Act.		
Ruling / Orders of Note		
Order granting in part and denying in part Defendant's motion to dismiss.		

Filing / Order		
Finco Services Inc. v. Facebook Inc., et al.		
Filing Date	Court	Docket No.
10/10/2019	S.D.N.Y.	19-cv-9410
Causes of Action / Relevant Authority		
Section 32(1)(a) of the Lanham Act (Infringement); Section 43(a) of the Lanham Act (unfair competition and false designation of origin); common law trademark infringement and unfair competition; breach of covenant of good faith and fair dealing.		

Filing / Order		
Crypto Asset Fund, LLC, et al. v. MedCredits, et al.		
Filing Date	Court	Docket No.
9/27/2019	S.D. Cal	19-cv-1869
Causes of Action / Relevant Authority		
Securities Act § 12(a)(2); Securities Act § 15; Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a); Cal. Bus. & Prof. Code §§ 25504, 25401, 17200 <i>et seq.</i> ; breach of contract; unjust enrichment; conversion; promissory estoppel; fraud; negligent misrepresentation; interference with contractual relations.		

Filing / Order		
Leibowitz, et al. v. iFinex Inc., et al.		
Filing Date	Court	Docket No.
10/6/2019	S.D.N.Y.	19-cv-9236

Causes of Action / Relevant Authority

CEA § 6(c)(1), Regulation 180.1(a); CEA § 2(a)(1), CEA § 22(a)(1), Sherman Act § 2; RICO 18 U.S.C. § 1962(c); Fraud; NY GBL § 349; permanent injunctive relief.

Ruling / Orders of Note

Consolidated Class Action Complaint.

Filing / Order

[Anaykin and Bondarev v. Evdokimov and Cryptonomics Capital](#)

Filing Date	Court	Docket No.
9/20/2019	C.D. Cal	19-cv-8165

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20; Securities Act § 5(a) and 12(a)(1); Securities Act § 15; common law fraud.

Filing / Order

[Hall, individually and derivatively on behalf of Veritaseum, Inc. v. Middleton et al.](#)

Filing Date	Court	Docket No.
8/30/2019	Supreme Court of New York, County of New York	655003/2019

Causes of Action / Relevant Authority

Breach of fiduciary duty; Violation of N.Y. Bus. Corp. Law § 720; breach of contract; unjust enrichment; fraud; accounting.

Filing / Order

[Ferrie v. Woodford Research LLC, et al.](#)

Filing Date	Court	Docket No.
8/28/2019	W.D. Wash	19-cv-5798

Causes of Action / Relevant Authority

Securities Act § 5(a) and 5(c); breach of contract; fraudulent misrepresentation; negligent misrepresentation; fraudulent concealment; unjust enrichment; alter ego liability; civil conspiracy.

Filing / Order

[Invictus Hyperion v. Gamedex Limited](#)

Filing Date	Court	Docket No.
8/28/2019	D. Md.	19-cv-2489
Causes of Action / Relevant Authority		
Securities Act § 5(a) and 5(c); breach of contract; fraudulent misrepresentation; negligent misrepresentation; fraudulent concealment; unjust enrichment; breach of the implied duty of good faith and fair dealing; alter ego liability; civil conspiracy.		

Filing / Order		
Ethereum Ventures, LLC v. Chet Mining Co LLC and Chet Stojanovich		
Filing Date	Court	Docket No.
8/26/2019	S.D.N.Y.	19-cv-7949
Causes of Action / Relevant Authority		
Breach of Contract; Fraud; Conversion; N.Y. U.C.C. §§ 2-711, 2-713, 2-715, 2-716.		

Filing / Order		
Blockchain Capital, LLC v. Blockchain Capital Limited and Gavin Brown		
Filing Date	Court	Docket No.
8/21/2019	S.D.N.Y.	19-cv-7847
Causes of Action / Relevant Authority		
Section 32(1)(a) of the Lanham Act (Infringement); Section 43(a) of the Lanham Act (Unfair Competition); common law trademark infringement; unfair competition; trademark infringement under N.Y. Gen. Bus. Law §360-K; dilution under N.Y. Gen. Bus. Law §360-L.		

Filing / Order		
Oracle Corporation et al v. Crypto Oracle, LLC et al.		
Filing Date	Court	Docket No.
8/15/2019	N.D.Ca	19-cv-4900
Causes of Action / Relevant Authority		
Section 32(1)(a) of the Lanham Act (infringement); Section 43(a) of the Lanham Act (unfair competition); Section 43(c) of the Lanham Act (dilution under federal law); 15 U.S.C. § 1125(d) (bad faith registration and use of domain names); Trademark Infringement under Cal. Bus. & Prof. Code §§ 14200 and 17200 <i>et seq.</i> ; trademark dilution under Cal. Bus. & Prof. Code §§ 14247; trademark infringement under CA common law.		

Filing / Order		
Crypto Asset Fund, LLC v. Opskins Group, Inc.		
Filing Date	Court	Docket No.
8/12/2019	C.D.Ca	19-cv-6983
Causes of Action / Relevant Authority		
Securities Act § 12(a)(2); Securities Act § 15; Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a); Cal. Bus. & Prof. Code §§ 17200 <i>et seq.</i> ; breach of contract; breach of covenant of good faith and fair dealing; unjust enrichment; conversion; promissory estoppel; fraud; negligent misrepresentation.		

Filing / Order		
White v. Sharabati		
Filing Date	Court	Docket No.
8/9/2019	New York State Supreme Court	157792/2019
Causes of Action / Relevant Authority		
Replevin; CAFA (18 USC § 1030); fraud; conversion; unjust enrichment; declaratory relief.		

Filing / Order		
In re Ripple Labs Inc. Litigation (consolidated complaint)		
Filing Date	Court	Docket No.
8/5/2019	N.D.Ca	18-cv-6753
Causes of Action / Relevant Authority		
Securities Act §§ 5 and 12(c)(1); Securities Act § 15; Unregistered offer and sale of securities in violation of California Corporations Code §§ 25110 and 25503; Section 25401 of the California Corporations Code (aiding and abetting); Sections 25110 and 25504 of the California Corporations Code (control person liability); false advertising; unfair competition.		
Ruling / Orders of Note		
Order granting in part and denying in part defendants' motion to dismiss.		
Order granting joint motion to relate.		

Filing / Order		
Merkamerica, Inc. v. Glover, et al.		
Filing Date	Court	Docket No.
7/16/2019	C.D.Cal.	19-cv-6111

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20; Cal. Corp. Code § 25401; Cal. Corp. Code § 25504 and 25504.1; fraud; conspiracy to defraud; negligent misrepresentation; rescission; quantum meruit; Cal. Business & Professions § 17200; implied contract; equitable restitution.

Ruling / Orders of Note

[Order denying motion to dismiss.](#)

Filing / Order

[SG Family Investments LLC et al. v. Argyle Coin LLC](#)

Filing Date**Court****Docket No.**

7/12/2019

S.D.FI.

19-cv-22899

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and (c); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 17(a)(1), (2) and (3); Florida securities law violations.

Filing / Order

[Invictus Hyperion v. Menlo, Inc., et al.](#)

Filing Date**Court****Docket No.**

7/1/2019

S.D.N.Y.

19-cv-6146

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and (c); breach of contract; fraudulent misrepresentation; negligent misrepresentation; fraudulent concealment; breach of duty of good faith and fair dealing; alter ego liability; civil conspiracy.

Filing / Order

[Anuwave LLC v. Coinbase](#)

Filing Date**Court****Docket No.**

6/27/2019

D. Del.

19-cv-1226

Causes of Action / Relevant Authority

Patent Infringement.

Ruling / Orders of Note

[Notice of Voluntary Dismissal with Prejudice.](#)

Filing / Order		
In re Cryptopia Limited (In Liquidation)		
Filing Date	Court	Docket No.
5/24/2019	U.S. Bankruptcy Court, S.D.N.Y.	19-11688
Causes of Action / Relevant Authority		
Requesting relief under Chapter 15 of U.S. Bankruptcy Code.		

Filing / Order		
Grablis, et al. v. OneCoin Ltd., et al.		
Filing Date	Court	Docket No.
5/7/2019	S.D.N.Y.	19-cv-4074
Causes of Action / Relevant Authority		
Securities Act § 12(a); Securities Act § 15(a); breach of contract; unjust enrichment; fraudulent inducement; fraudulent misrepresentation; negligent misrepresentation; conversion; civil conspiracy.		

Filing / Order		
Lightwire, LLC v. Zerocoin Electric Coin Company, LLC		
Filing Date	Court	Docket No.
5/3/2019	D. Colo.	19-cv-1292
Causes of Action / Relevant Authority		
Patent Infringement		
Ruling / Orders of Note		
Notice of Voluntary Dismissal Without Prejudice		

Filing / Order		
Alm, et al. v. Spence, et al.		
Filing Date	Court	Docket No.
5/3/2019	S.D.N.Y.	19-cv-4005
Causes of Action / Relevant Authority		
Fraud; negligent misrepresentation; breach of fiduciary duty; breach of contract; conversion; unjust enrichment; accounting.		

Filing / Order		
Polites v. Alchemy Finance, Inc., et al.		
Filing Date	Court	Docket No.
4/30/2019	S.D.N.Y	19-cv-3862
Causes of Action / Relevant Authority		
Breach of contract; fraudulent misrepresentation; negligent misrepresentation; fraudulent concealment; unjust enrichment; breach of implied duty of good faith & fair dealing; RICO Sections 1962(a), (b), (c) and (d); civil conspiracy; civil aiding & abetting.		
Ruling / Orders of Note		
Notice of Voluntary Dismissal with Prejudice.		

Filing / Order		
Fasulo v. Xtrade Digital Assets Inc., et al.		
Filing Date	Court	Docket No.
4/26/2019	S.D.N.Y.	19-cv-3741
Causes of Action / Relevant Authority		
Securities Act § 5 (failure to comply with Regulation D); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(A) (control person liability); Securities Act §§ 5 and 12(a)(1) (unregistered securities); Securities Act § 15; fraud; restraining order.		

Filing / Order		
Hunichen v. Atonomi LLC et al.		
Filing Date	Court	Docket No.
4/25/2019	W.D. Wa	19-cv-615
Causes of Action / Relevant Authority		
Washington Securities Act, RCW 21.20.430.		

Filing / Order		
Silverman v. Payward, Inc.		
Filing Date	Court	Docket No.
4/4/2019	S.D.N.Y.	19-cv-2997
Causes of Action / Relevant Authority		
Breach of contract; quantum meruit; unjust enrichment.		

Filing / Order		
GSR Markets Limited v. Diana McDonald, et al.		
Filing Date	Court	Docket No.
3/1/2019	N.D. Ga	19-cv-1005
Causes of Action / Relevant Authority		
TRO/injunction; fraud; breach of contract; breach of fiduciary duty; negligence; conspiracy; conversion; aiding and abetting (fraud, fiduciary duty, conversion); unjust enrichment; accounting.		

Filing / Order		
Ball and Toth v. DG Rollins, et al.		
Filing Date	Court	Docket No.
2/18/2019	D. Ore	19-cv-242
Causes of Action / Relevant Authority		
Declaratory judgment – successor liability; fraudulent transfer (ORS Ch. 95, <i>et seq.</i>); fraudulent transfer, (O.R.S. § 95.230, <i>et seq.</i>); piercing the corporate veil; deceit by misrepresentation & concealment; civil conspiracy.		

Filing / Order		
Garrison and Garrison v. Ringgold et al.		
Filing Date	Court	Docket No.
2/4/2019	S.D. Cal	19-cv-244
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; California Corporate Securities Law (Cal. Corp. Code §§ 25000 <i>et seq.</i>); Financial Abuse of an Elder (Cal. Welf. & Inst. Code §§15610).		
Ruling / Orders of Note		
Order Granting in Part and Denying in Part Defendant’s Motion to Dismiss with Leave to Amend.		
Order Granting Plaintiffs/Counterdefendants’ Motion to Dismiss Counterclaim as Unopposed and Denying Plaintiffs/Counterdefendants’ Request for Attorney’s Fees.		

Filing / Order		
Lijun Sun v. Blue Ocean Capital Group, Inc. et al.		
Filing Date	Court	Docket No.
2/1/2019	S.D.N.Y.	19-cv-1033

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a); Section 5(a) & 5(c) of the Securities Act; Securities Act § 12(a)(1); Securities Act § 15(a); Fraud.

Filing / Order

[Mark Owen, individually and on behalf of others similarly situated v. Elastos Foundation et al.](#)

Filing Date

1/31/2019

Court

Supreme Court of New York,
County of New York

Docket No.

650628/2019

Causes of Action / Relevant Authority

Securities Act § 5(a) and (c); Securities Act § 12(a)(1); Securities Act § 15(a).

Filing / Order

[ZG Top Technology Co., Lt. v. John Doe](#)

Filing Date

1/22/2019

Court

W.D.Wa

Docket No.

19-cv-92

Causes of Action / Relevant Authority

Computer Fraud and Abuse Act (18 U.S.C. § 1030 et seq.); Washington Cybercrime Act (RCW 9A.90.050 and RCW 9A.90.100); conversion.

Filing / Order

[Wu, et al. v. Bitfloor, Inc., et ano.](#)

Filing Date

1/9/2019

Court

S.D.N.Y.

Docket No.

19-cv-238

Causes of Action / Relevant Authority

Section 6(c)(1) of the Commodity Exchange Act (“CEA”) and Regulation 180.1(a); larceny by conversion (NY Penal Law 155); fraudulent misrepresentation; breach of fiduciary duty; loss of opportunity; negligent misrepresentation; unjust enrichment; bailment and/or constructive trust.

Ruling / Orders of Note

Order granting in part and denying in part Defendant’s motion to dismiss.

Filing / Order

[Emerging Markets Intrinsic Cayman, Ltd., et al. v. Kadena LLC, et al.](#)

Filing Date	Court	Docket No.
1/4/2019	Supreme Court of New York, County of Kings	500262/2019
Causes of Action / Relevant Authority		
Breach of contract; duty of good faith and fair dealing; declaratory judgment; fraud; quantum meruit.		

Filing / Order		
Factset Research Systems Inc. v. CG Blockchain, Inc.		
Filing Date	Court	Docket No.
1/3/2019	Supreme Court of New York, County of New York	650027/2019
Causes of Action / Relevant Authority		
Breach of contract; unjust enrichment.		

Filing / Order		
Fabian, individually and on behalf of other similarly situated, v. Nano f/k/a Railblocks f/k/a Hieusys, LLC et al.		
Filing Date	Court	Docket No.
1/3/2019	N.D. Cal.	19-cv-54
Causes of Action / Relevant Authority		
Securities Act § 12(a)(1); Securities Act § 15(a); breach of contract; breach of fiduciary duty; aiding and abetting breach of fiduciary duty; fraud; negligent misrepresentation; constructive fraud; unjust enrichment; civil conspiracy.		
Ruling / Orders of Note		
Order Granting in Part and Denying in Part Motion to Dismiss.		

Filing / Order		
Zakinov v. Ripple Labs et al.		
Filing Date	Court	Docket No.
11/7/2018	N.D. Cal.	4:18-cv-6753 (PJH)
Causes of Action / Relevant Authority		
Securities Act §§ 5, 12(a)(1), 15; California Corp. Code § 25110, 25503, 25401, 25504; false advertising; unfair competition (UCL § 17200)		
Morrison Cohen Notes		
Plaintiffs allege securities law violations re XRP, an alleged unregistered security.		

Filing / Order		
Adler v. Payward, Inc. d/b/a Kraken		
Filing Date	Court	Docket No.
9/5/2018	S.D.N.Y.	18-cv-8100 (PAC) (GWG)
Causes of Action / Relevant Authority		
Breach of Contract; Breach of Good Faith and Fair Dealing; Statutory Damages for Failure to Pay Sales Commissions; New York Labor Law and New York Wage Theft Prevention Act.		

Filing / Order		
Terpin v. Truglia, et al.		
Filing Date	Court	Docket No.
12/28/2018	Superior Court of California, County of Los Angeles	18STCV09875
Causes of Action / Relevant Authority		
Conversion; money had and received; Penal code § 502 (unauthorized access of computers); Section 1962(c) of the RICO Act; imposition of constructive trust.		
Ruling / Orders of Note		
Notice of Entry of Judgment against Defendant Truglia.		

Filing / Order		
Oto, individually and on behalf of others similarly situated v. NVIDIA Corp., et al.		
Filing Date	Court	Docket No.
12/28/2018	N.D.Cal.	18-cv-7783
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).		
Ruling / Orders of Note		
Consolidated with <i>In re NVIDIA Corp. Sec. Litig</i> , 4:18-cv-7669 (HSG) (N.D. Cal), dismissed on motion to dismiss.		

Filing / Order		
Corram Holdings, LLC v. Edith A. Pardo Mehler a/k/a Edith A. Pardo et al.		

Filing Date	Court	Docket No.
12/27/2018	Supreme Court of New York, County of New York	162155/2018
Causes of Action / Relevant Authority		
Breach of contract; fraud; violation of Judiciary Law § 487; injunctive relief; order of attachment; piercing the corporate veil.		

Filing / Order		
Lageman, et al. v. Spence, et al.		
Filing Date	Court	Docket No.
12/26/2018	S.D.N.Y.	18-cv-12218
Causes of Action / Relevant Authority		
Fraudulent inducement; breach of fiduciary duty; fraudulent misrepresentation; negligent misrepresentation; rescission; unjust enrichment; conversion; civil conspiracy; accounting; imposition of a constructive trust.		
Ruling / Orders of Note		
Plaintiff's motion for summary judgment against Spence granted; Spence ordered to pay \$2,989,200.		

Filing / Order		
Blocktree Props., LLC et al. v. Pub. Utility Dist. No. 2 of Grant Cty. Wash		
Filing Date	Court	Docket No.
12/19/2018	E.D.Wa	18-cv-390
Causes of Action / Relevant Authority		
Injunctive relief, a declaratory judgment, and damages under the Commerce Clause, the Due Process Clause of the Fifth Amendment as applied to the states through the Fourteenth Amendment, 42 U.S.C. §§ 1983 & 1988, the Federal Power Act, RCW Title 54, and the Constitution of the State of Washington.		
Ruling / Orders of Note		
District Court dismissed the case on motion for summary judgment.		

Filing / Order		
Schafer, et al. v. Graf, et al.		
Filing Date	Court	Docket No.
12/14/2018	N.D. Ill.	18-cv-8236

Causes of Action / Relevant Authority

Breach of contract; constructive fraud; conversion; fraud and misrepresentation in the offer and sale of securities; Exchange Act § 10(b) and Rule 10b-5.

Filing / Order

[Auctus Fund, LLC, et ano. v. Sunstock, Inc.](#)

Filing Date	Court	Docket No.
12/13/2018	D. Mass.	18-cv-12568

Causes of Action / Relevant Authority

Securities Act §12(a)(2); Exchange Act § 10(b) and Rule 10b-5; Mass. Uniform Securities Act §§ 101; breach of contract; breach of implied covenant of good faith and fair dealing; unjust enrichment; breach of fiduciary duty; fraud & deceit; negligent misrepresentation; Mass. Consumer Protection Act (M.G.L. c. 93A §§ 2 & 11).

Filing / Order

[United American Corp. v. Bitmain, Inc. et al.](#)

Filing Date	Court	Docket No.
12/6/2018	S.D. Fla.	18-cv-25106

Causes of Action / Relevant Authority

Violation of Section 1 of the Sherman Act; negligent misrepresentation; negligence; equitable estoppel; unjust enrichment; conversion; injunctive relief.

Filing / Order

[818Computer, Inc. v. Sentinel Insurance Company, Ltd., et al.](#)

Filing Date	Court	Docket No.
12/5/2018	C.D. Cal.	19-cv-009

Causes of Action / Relevant Authority

Breach of contract breach of implied covenant of good faith and fair dealing; violation of business and professional code Section § 17200, *et seq.*, Negligent Misrepresentation.

Filing / Order

[Coinmint, LLC v. Main Mill Street Investments, LLC](#)

Filing Date	Court	Docket No.
11/30/2018	N.D.N.Y.	18-cv-1404

Causes of Action / Relevant Authority

Fraudulent inducement; Breach of contract.

Filing / Order

[Blockchain Mining Supply and Services Ltd., v. Super Crypto Mining, Inc., and DPW Holdings, Inc.](#)

Filing Date

11/28/2018

Court

S.D.N.Y.

Docket No.

18-cv-11099

Causes of Action / Relevant Authority

Breach of contract; promissory estoppel.

Filing / Order

[Patterson et al. v. Budbo, Inc. et al.](#)

Filing Date

11/20/2018

Court

W.D. Tex.

Docket No.

18-cv-998

Causes of Action / Relevant Authority

Breach of Fiduciary Duty & Conversion; Common Law and Securities Fraud in Violation of Rule 10b-5; Ultra Vires Acts (§124(1) of the Delaware Corporation Law).

Filing / Order

[Galavis v. Bank of America and Visa](#)

Filing Date

11/8/2018

Court

C.D. Cal.

Docket No.

18-cv-9490

Causes of Action / Relevant Authority

15 U.S.C. § 1601 (Truth in Lending Act); breach of contract; tortious interference; declaratory judgment.

Filing / Order

[In re Giga Watt Inc.](#)

Filing Date

11/19/2018

Court

E.D.Wa

Docket No.

18-br-3197

Causes of Action / Relevant Authority

Chapter 11 Bankruptcy Filing.

Filing / Order		
Loong Chee Min et ano v. Longfin Corp. et al.		
Filing Date	Court	Docket No.
11/14/2018	S.D.N.Y.	18-cv-10635
Causes of Action / Relevant Authority		
Securities Act §12(a)(2); Securities Act §15(a); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a); Fraud.		

Filing / Order		
Cryplex, Inc. v. Bitmain Technologies Holding Company		
Filing Date	Court	Docket No.
11/8/2018	Santa Clara County Superior Courts, California	18-cv-337836
Causes of Action / Relevant Authority		
breach of contract (nondisclosure agreement); misappropriation of trade secrets; breach of contract (MOU); & violation of California's unfair competition law (UCL).		
Ruling / Orders of Note		
Order overruling the demurrer to the first, second and third causes of action, and sustaining with 10 days leave to amend the demurrer to the fourth cause of action.		

Filing / Order		
Smoak v. Bitcoin Market, LLC, et al.		
Filing Date	Court	Docket No.
11/7/2018	W.D.Ok.	18-cv-1096-G
Causes of Action / Relevant Authority		
Breach of contract		
Ruling / Orders of Note		
Second Amended Complaint.		

Filing / Order		
Bitmain v. Doe		
Filing Date	Court	Docket No.
11/7/2018	W.D.Wa.	18-cv-1626

Causes of Action / Relevant Authority

CFAA, 18 U.S.C. § 1030(a)(5)(A)(ii), (iii) (unauthorized access); Washington Cybercrime Act, CWA § 9A.90.040 (computer trespass in the second degree); Washington Cybercrime Act, CWA § 9A.90.100 (electronic data theft); conversion.

Ruling / Orders of Note

[Plaintiff's Voluntary Notice of Dismissal Without Prejudice.](#)

Filing / Order

[Beranger v. Harris et al.](#)

Filing Date	Court	Docket No.
11/1/2018	N.D. Ga	18-cv-5054

Causes of Action / Relevant Authority

Securities Act §12(a); Securities Act §15(a); Control Person Liability under the Georgia Uniform Securities Act.

Ruling / Orders of Note

[Order granting in part, and denying in part Defendants' motion to dismiss.](#)

[First Amended Complaint.](#)

Filing / Order

[Weathersbee v. Meenavalli et al. \(Longfin\)](#)

Filing Date	Court	Docket No.
11/1/2018	S.D.N.Y.	18-cv-10182

Causes of Action / Relevant Authority

Derivative complaint for breach of fiduciary duties; unjust enrichment; abuse of control; corporate waste.

Filing / Order

[Fintz v. O'Rourke \(Riot Blochchain\)](#)

Filing Date	Court	Docket No.
10/22/2018	S.D.N.Y.	18-cv-9640

Causes of Action / Relevant Authority

Derivative complaint for breach of fiduciary duties; unjust enrichment; corporate waste.

Filing / Order		
Clarity LLC v. CG Blockchain, Inc.		
Filing Date	Court	Docket No.
10/19/2018	Supreme Court of New York, County of New York	655211/2018
Causes of Action / Relevant Authority		
Breach of contract; unjust enrichment; account stated.		

Filing / Order		
[Confidential T-Mobile Customer] v. T-Mobile USA, Inc.		
Filing Date	Court	Docket No.
10/11/2018	American Arbitration Association	01-18-0003-7835
Causes of Action / Relevant Authority		
Declaratory judgment (unenforceability of T-Mobile consumer agreement as unconscionable); breach of Fed. Comm. Act (47 U.S.C. §§ 206.222) (“FCA”); breach of implementing regs. of FCA (47 U.S.C. § 64.2001 <i>et seq.</i>); negligence; negligent misrepresentation; negligent training & supervision; breach of contract; breach of implied contract; breach of covenant of good faith and fair dealing.		

Filing / Order		
[Confidential AT&T Customer] v. AT&T, Inc., AT&T Mobility, LLC a/k/a AT&T Wireless		
Filing Date	Court	Docket No.
10/11/2018	American Arbitration Association	01-18-0003-7841
Causes of Action / Relevant Authority		
Declaratory judgment (unenforceability of AT&T consumer agreement as unconscionable); breach of Fed. Comm. Act (47 U.S.C. §§ 206.222) (“FCA”); breach of implementing regs. of FCA (47 U.S.C. § 64.2001 <i>et seq.</i>); negligence; negligent misrepresentation; negligent training & supervision; breach of contract; breach of implied contract; breach of covenant of good faith and fair dealing.		

Filing / Order		
Wanlin Wang, Bibox Grou Holdings, Ltd. v. Wei Liu		
Filing Date	Court	Docket No.
10/10/2018	Supreme Court of New York, County of New York	655050/2018

Causes of Action / Relevant Authority

Fraud; conversion; unjust enrichment; breach of contract; unfair competition; faithless servant; tortious interference; constructive trust; declaratory relief; permanent injunction.

Filing / Order

[Klingberg v. MGT Capital Investments et al.](#)

Filing Date	Court	Docket No.
9/28/2018	D.N.J.	18-cv-14380

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 9(a) and (f); Exchange Act § 20(a).

Filing / Order

[Blockchain Luxembourg S.A. v. Paymium, SAS](#)

Filing Date	Court	Docket No.
9/20/2018	S.D.N.Y.	18-cv-8612

Causes of Action / Relevant Authority

Trademark infringement; unfair competition; false advertising; deceptive acts and practices; injury to business reputation and dilution; misappropriation.

Filing / Order

[Rothsay Ltd., individually and derivatively on behalf of The Iconic Deo Volente Corp. v. Patrick Damien O'Brien et al.](#)

Filing Date	Court	Docket No.
9/12/2018	Del. Ch. Ct.	2018-0674

Causes of Action / Relevant Authority

Breach of fiduciary duty (usurping corporate opportunity and self-dealing); aiding and abetting breach of fiduciary duty; intentional interference with business relations; civil conspiracy; unjust enrichment.

Ruling / Orders of Note

This action has settled.

Filing / Order

[Winklevoss Capital Fund, LLC v. Shrem](#)

Filing Date	Court	Docket No.
9/11/2018	S.D.N.Y.	18-cv-8250

Causes of Action / Relevant Authority

Breach of fiduciary duty; fraud; constructive trust; accounting

Ruling / Orders of Note

[Order of prejudgment attachment.](#)

[Order denying Plaintiff's motion to confirm order of attachment.](#)

[Order denying Defendant's motions to dismiss and to strike.](#)

Filing / Order

[Martinangeli v. Akerman, LLP](#)

Filing Date

9/4/2018

Court

S.D.Fla.

Docket No.

18-cv-23607

Causes of Action / Relevant Authority

Fraudulent inducement; negligent misrepresentations; negligent retention and supervision; constructive trust/disgorgement.

Ruling / Orders of Note

[Order dismissing case.](#)

Filing / Order

[John Hastings, individually and on behalf of others similarly situated v. Unikrn, Inc., a Delaware Corporation; Unikrn Bermuda, Ltd, a Bermuda corporation; Rahul Sood, an individual, Karl Flores, an individual, and DOES 1-25](#)

Filing Date

8/13/2018

Court

Superior Court of Washington
for King County

Docket No.

18-2-20306-6

Causes of Action / Relevant Authority

Securities Act § 5; Securities Act § 12(a)(1); Securities Act § 15.

Filing / Order

[Michael Terpin v. AT&T INC.; AT&T Mobility, LLC; and DOES 1-25](#)

Filing Date

8/15/2018

Court

C.D.Ca

Docket No.

18-cv-6975

Causes of Action / Relevant Authority

Declaratory relief; Unenforceability of consumer agreement as unconscionable and contrary to public policy; Federal Communications Act 47 U.S.C. §§ 206, 222 (Unauthorized disclosure of customer confidential proprietary information and proprietary network information); Cal. Penal Code § 502 *et seq.* (Assisting unlawful access to computer); Cal. Bus. & Prof. Code § 17200 *et seq.* (Unlawful business practice); Cal. Bus. & Prof. Code § 17200 *et seq.* (Fraudulent business practice); Cal. Civ. Code § 1750 *et seq.* (CA Consumer Legal Remedies Act); Cal. Civ. Code §§ 1709, 1710 (Deceit by concealment); Misrepresentation; Negligence; Negligent supervision and training; Negligent hiring; Breach of contract; Breach of covenant of good faith and fair dealing.

Ruling / Orders of Note

Order granting, in part, and denying, in part, Defendants' motion to dismiss and denying Defendants' motion to strike (7/19/2019).

Order granting, in part, and denying, in part, Defendant's motion to dismiss Plaintiff's First Amended Complaint (2/24/2020).

On March 28, 2023, the Court granted AT&T's motion for summary judgment.

Filing / Order

[Johnsen v. Kirtz et al](#)

Filing Date	Court	Docket No.
8/2/2018	S.D.Fla.	18-cv-81019

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Securities Act § 5; Texas Securities Act; Florida fraudulent transfer.

Filing / Order

[Greenwald v. Ripple Labs, Inc](#)

Filing Date	Court	Docket No.
8/8/2018	N.D.Ca	18-cv-4790

Causes of Action / Relevant Authority

Securities Act § 5; Securities Act § 12(a)(1); Securities Act § 15.

Filing / Order

[Gladius Network LLC v. Krypton Blockchain Holdings Ltd.](#)

Filing Date	Court	Docket No.
7/23/2018	D.D.C.	18-cv-1713

Causes of Action / Relevant Authority

Declaratory judgment; misrepresentation.

Filing / Order

BDI Capital, LLC v. Bulbul Investments LLC

Filing Date	Court	Docket No.
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7/16/2018	N.D. Ga	18-cv-3392
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Causes of Action / Relevant Authority

Fraud by deceptive device or contrivance; Theft by Conversion; Fraudulent Misrepresentation; Negligent Misrepresentation; Unjust Enrichment; Attorneys' Fees and Expenses.

Ruling / Orders of Note

Order on Motion for Summary Judgment.

Filing / Order

Ox Labs, Inc. v. Bitpay, Inc.

Filing Date	Court	Docket No.
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7/6/2018	C.D. Cal.	18-cv-5934
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Causes of Action / Relevant Authority

Conversion; unjust enrichment.

Ruling / Orders of Note

Order on Defendant's motion for JMOL and Plaintiff's Pretrial Dispositive Motion (both granted in part, denied in part).

Filing / Order

[Srinivasan v. Kenna, et al.](#)

Filing Date	Court	Docket No.
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7/2/2018	N.D. Cal.	18-cv-3977
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Causes of Action / Relevant Authority

Breach of warranty; Intentional misrepresentation; Negligent misrepresentation; Conversion; Violation of CA. Unfair Competition Act.

Ruling / Orders of Note

[Order granting defendants' motion to dismiss.](#)

[Order granting defendants' motion to dismiss second amended complaint.](#)

Filing / Order		
Joseph Bents, derivatively on behalf of Longfin Corp. v. Venkat S Meenavalli; Vivek K Ratakonda; Ghanshyam Dass; Yogesh Patel; Linda M Gaddi; David Nichols; John Parker; Henry Wang; Longfin Corp.		
Filing Date	Court	Docket No.
6/26/2018	Supreme Court of New York, County of New York	653216/2018
Causes of Action / Relevant Authority		
Breach of fiduciary duty; Unjust enrichment; Abuse of control; Gross mismanagement; Waste of corporate assets.		

Filing / Order		
Balestra v. Cloud With Me LTD., Gilad Somjen, and Asaf Zamir		
Filing Date	Court	Docket No.
6/19/2018	W.D. Pa.	05-mc-02025
Causes of Action / Relevant Authority		
Securities Act § 12(a)(1); Securities Act § 15(a).		

Filing / Order		
Solis v. Latium Network, Inc. et al.		
Filing Date	Court	Docket No.
6/6/2018	D.N.J.	18-cv-10255
Causes of Action / Relevant Authority		
Securities Act § 5(a); Securities Act § 15(a).		
Ruling / Orders of Note		
Defendants' Motion to Dismiss Denied.		

Filing / Order		
Founder Starcoin, Inc. v. Launch Labs Inc. (d/b/a Axiom Zen)		
Filing Date	Court	Docket No.
5/16/2018	S.D. Cal.	08-cv-972
Causes of Action / Relevant Authority		
Breach of contract; trade secret misappropriation; intentional interference with prospective economic advantage; and unfair competition.		

Ruling / Orders of Note

Case closed following notice of voluntary dismissal.

Filing / Order

Telegram Messenger Inc v. Lantah, LLC

Filing Date

5/11/2018

Court

N.D. Cal.

Docket No.

18-cv-2811

Causes of Action / Relevant Authority

False designation of origin; trademark infringement; unfair competition.

Filing / Order

Denke v. Citibank

Filing Date

5/8/2018

Court

S.D.N.Y.

Docket No.

18-cv-4133

Causes of Action / Relevant Authority

15 U.S.C. § 1601 (Truth in Lending Act).

Filing / Order

Coffey v. Ripple Labs et al.

Filing Date

5/3/2018

Court

Superior Court of California,
San Francisco County (removed
to N.D. Cal.)

Docket No.

18-cv-3286

Causes of Action / Relevant Authority

Securities Act § 5, § 12(a)(1); Cal. Corp. Code § 25110, 25503 (unregistered sale of securities);
Securities Act § 15; Cal. Corp. Code § 25110, 25504 (control person liability).

Ruling / Orders of Note

Order denying plaintiff's motion to remand case to state court.

Voluntary Dismissal Without Prejudice.

Filing / Order

Eckhardt v. State Farm Bank

Filing Date	Court	Docket No.
5/2/2018	C.D. Ill.	18-cv-1180
Causes of Action / Relevant Authority		
Truth in Lending Act (15 U.S.C. § 1601 et seq.), Regulation Z, breach of contract.		
Ruling / Orders of Note		
Motion to dismiss granted in part, denied in part.		

Filing / Order		
Chen Wei v. Longfin Corp., et al.		
Filing Date	Court	Docket No.
4/19/2018	S.D.N.Y.	18-cv-3462
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).		
Ruling / Orders of Note		
Dismissal without prejudice.		

Filing / Order		
Tucker v. Chase Bank USA, N.A.		
Filing Date	Court	Docket No.
4/10/2018	S.D.N.Y.	18-cv-3155
Causes of Action / Relevant Authority		
Truth in Lending Act (15 U.S.C. § 1601 et seq.); Regulation Z.		
Ruling / Orders of Note		
Decision on motion to dismiss (partially granted; partially denied).		

Filing / Order		
Squeeze, LLC v. Biricik, LLC and Cemhan Biricik		
Filing Date	Court	Docket No.
4/9/2018	Circuit Court for the Fifteenth Judicial Circuit, Palm Beach County, Florida	50-18-CA-004290-XXXX-MB
Causes of Action / Relevant Authority		
Rescission of Agreements; Fraudulent Inducement; Conversion; Unjust Enrichment.		

Filing / Order		
Liston v. Peterson et al. (Forecast Foundation)		
Filing Date	Court	Docket No.
4/9/2018	Superior Court of California, San Francisco County	CGC-18-565915
Causes of Action / Relevant Authority		
Fraud, declaratory judgment, conspiracy to commit fraud, breach of contract, and breach of implied duty of good faith and fair dealing.		
Ruling / Orders of Note		
Amended complaint as of 5/10/2018.		

Filing / Order		
Miller v. Longfin Corp. et al.		
Filing Date	Court	Docket No.
4/9/2018	S.D.N.Y.	18-cv-3121
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).		

Filing / Order		
Dunleavy v. Lux Vending, LLC		
Filing Date	Court	Docket No.
4/6/2018	S.D. Fla.	18-cv-21367
Causes of Action / Relevant Authority		
Telephone Consumer Protection Act (47 U.S.C. § 227).		
Ruling / Orders of Note		
Dismissal without prejudice.		

Filing / Order		
Brola v. Nano et al.		
Filing Date	Court	Docket No.
4/6/2018	E.D.N.Y.	18-cv-2049
Causes of Action / Relevant Authority		
Securities Act §§ 12(a)(1) and 15; negligent misrepresentation; unjust enrichment; civil conspiracy.		

Ruling / Orders of Note

[Voluntary dismissal with prejudice.](#)

Filing / Order

[Alibaba Group Holding Ltd. v. Alibabacoin Foundation et al.](#)

Filing Date

4/2/2018

Court

S.D.N.Y.

Docket No.

18-cv-2897

Causes of Action / Relevant Authority

Trademark infringement; unfair competition; false advertising; trademark dilution (federal and New York state).

Ruling / Orders of Note

[Order denying Preliminary Injunction.](#)

[Opinion and Order Granting Renewed Application for Preliminary Injunction.](#)

[Opinion and Order denying Defendants' motion to dismiss.](#)

Filing / Order

[Babiak v. Mizuho Bank, Ltd.](#)

Filing Date

3/28/2018

Court

E.D. Va.

Docket No.

18-cv-352

Causes of Action / Relevant Authority

Tortious interference with contract

Ruling / Orders of Note

[Order granting Defendant's motion to dismiss.](#)

[Judgment dismissing case.](#)

Filing / Order

[Archer v. Coinbase, Inc.](#)

Filing Date

3/27/2018

Court

SF City & Cty Super. Ct.

Docket No.

18-cv-565281

Causes of Action / Relevant Authority

Breach of contract; negligence; conversion

Ruling / Orders of Note

Summary judgment in favor of Coinbase.

Appeal from order granting summary judgment.

Filing / Order

Greenhouse v. Polychain Fund I LP, et al.

Filing Date	Court	Docket No.
3/26/2018	Del. Ch.	2018-0214

Causes of Action / Relevant Authority

Records request (DGCL § 220).

Ruling / Orders of Note

Stayed pending arbitrator's decision on arbitrability.

[Memorandum and Order granting Defendant's motion on the pleadings.](#)

Filing / Order

[Moss v. Giga Watt](#)

Filing Date	Court	Docket No.
3/19/2018	E.D. Wash.	18-cv-100; 18-cv-103

Causes of Action / Relevant Authority

Securities Act §§ 12(a)(1) and 15; Washington Securities Act RCW 21.20; rescission.

Ruling / Orders of Note

[Consolidation Order.](#)

Filing / Order

Anotek LLC v. Cryptotickets S.A.

Filing Date	Court	Docket No.
3/13/2019	D. Del.	18-cv-398

Causes of Action / Relevant Authority

Breach of Contract; Breach of Implied Covenant of Good Faith and Fair Dealing; Unjust Enrichment.

Ruling / Orders of Note

Notice of Settlement.

Filing / Order		
Faasse v. Coinbase, Inc.		
Filing Date	Court	Docket No.
3/2/2018	N.D. Cal.	18-cv-1382
Causes of Action / Relevant Authority		
California's Unclaimed Property Law, Cal. Civ. Proc. Code §§ 1500, et seq.; Unlawful and Unfair Business Practices, Cal. Bus. Prof. Code §§ 17200; conversion		
Ruling / Orders of Note		
Dismissed sua sponte for lack of subject matter jurisdiction.		
Joint Stipulation of Voluntary Dismissal.		

Filing / Order		
Berk v. Coinbase, Inc.		
Filing Date	Court	Docket No.
3/1/2018	N.D. Cal.	18-cv-1364
Causes of Action / Relevant Authority		
California Unfair Competition Law; negligence and negligent misrepresentation, Commodities Exchange Act		
Ruling / Orders of Note		
Dismissed without prejudice (except for CEA claim, which was dismissed with prejudice).		
Order denying motion to compel; granting in part and denying in part motion to dismiss.		

Filing / Order		
White v. Sharabati		
Filing Date	Court	Docket No.
2/18/2018	Superior Court of the State of Delaware	N18C-02-170
Causes of Action / Relevant Authority		
Replevin (DE common law); 11 Del. C. § 931, et seq. (Misuse of Computer System Information Act); Fraud; Conversion; Unjust Enrichment; 10 Del. C. § 6501 (Declaratory Relief).		
Ruling / Orders of Note		
Opinion granting Defendant's motion to dismiss for lack of personal jurisdiction and staying Defendant's motion for return or escrow of funds garnished under the vacated default judgment.		

Filing / Order		
Takata v. Riot Blockchain		
Filing Date	Court	Docket No.
2/17/2018	D.N.J.	18-cv-2293
Causes of Action / Relevant Authority		
Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).		
Ruling / Orders of Note		
Case dismissed.		

Filing / Order		
Kleiman v. Wright		
Filing Date	Court	Docket No.
2/14/2018	S.D. Fl.	18-cv-80176
Causes of Action / Relevant Authority		
Conversion; misappropriation; replevin; breach of fiduciary duty; breach of partnership agreement; unjust enrichment.		
Ruling / Orders of Note		
Order Granting Motion to Stay Discovery.		
Order Denying Defendant's Motion for Judgment on the Pleadings.		
Order Denying Defendant's Motion for Summary Judgment and Granting in Part and Denying in Part Plaintiffs' Motion for Partial Summary Judgment.		
Trial judgment.		

Filing / Order		
Ezra C. Sultan v. Coinbase, Inc.		
Filing Date	Court	Docket No.
2/13/2018	E.D.N.Y.	18-cv-934
Causes of Action / Relevant Authority		
Negligence; Breach of Contract; Breach of Bailment; Gross Negligence.		
Ruling / Orders of Note		
Memorandum and Order Compelling Arbitration.		

Filing / Order		
Kline v. Bitconnect et al.		
Filing Date	Court	Docket No.
2/7/2018	S.D. Fla.	18-cv-319
Causes of Action / Relevant Authority		
Securities Act §§ 5(a) and 5(c); Securities Act §§ 12(a)(1) and 15; Securities Act § 17(a); Exchange Act § 20(a); common law fraud; aiding and abetting; FDUPTA; Fla. Stat. § 517.011; Rhode Island Gen. Laws § 6-13.1 et seq. (consumer protection); Rhode Island Gen. Laws § 7-11 (securities laws).		

Filing / Order		
Tapang v. T-Mobile USA, Inc.		
Filing Date	Court	Docket No.
2/4/2018	W.D. Wash.	18-cv-167
Causes of Action / Relevant Authority		
FCA § 222; breach of contract; negligence; Washington Consumer Protection Act 19.86 et seq.; negligent hiring, retention, and supervision; negligent infliction of emotional distress.		

Filing / Order		
Kimmelman v. Wayne Insurance Group		
Filing Date	Court	Docket No.
2/1/2018	Oh. Ct. of Common Pleas, Franklin County	18-cv-1041
Causes of Action / Relevant Authority		
Breach of contract; lack of good faith.		
Ruling / Orders of Note		
Decision and Entry Denying Defendant's Motion for Judgment on the Pleadings.		

Filing / Order		
Davy v. Paragon Coin, Inc.		
Filing Date	Court	Docket No.
1/30/2018	N.D. Cal.	18-cv-671
Causes of Action / Relevant Authority		
Securities Act §§ 12(a)(1) and 15(a).		

Ruling / Orders of Note

Default Judgment entered as to defendant Taylor, aka “The Game.” Later, n June 23, 2021, a renewed motion for default judgment was also granted.

Filing / Order

Paige v. Bitconnect et al.

Filing Date	Court	Docket No.
1/29/2018	W.D. Ky.	18-cv-58

Causes of Action / Relevant Authority

Kentucky securities laws (KRS 292.310 et seq.); Securities Act §§ 5(a) and 5(c); breach of contract; fraud by concealment; Kentucky Consumer Protection Act, KRS 367.120.

Ruling / Orders of Note

Order granting preliminary injunction against Defendant Ryan Maasen.

Order extending temporary restraining order as to Bitconnect Defendants.

Filing / Order

Pearce v. Karpeles

Filing Date	Court	Docket No.
1/24/2018	E.D. Pa.	18-cv-306

Causes of Action / Relevant Authority

Negligence; fraud; tortious interference with contract.

Ruling / Orders of Note

Memorandum and Opinion granting Mizuho’s motion to dismiss for lack of personal jurisdiction.

Order granting Mizuho’s motion to dismiss for lack of personal jurisdiction and dismissing Mizuho from case.

Order denying Karpeles motion to dismiss for lack of personal jurisdiction.

Filing / Order

Wildes et al. v. Bitconnect Int’l PLC et al.

Filing Date	Court	Docket No.
1/24/2018	S.D. Fla.	18-cv-80086

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Securities Act § 17(a); rescission; Fla. Stat. § 517.011; FDUPTA; fraudulent inducement; fraudulent misrepresentation; negligent misrepresentation; conversion; civil conspiracy.

Ruling / Orders of Note

[Order denying motion for temporary restraining order.](#)

[Consolidation Order.](#)

[11th Circuit Decision](#) vacating dismissals, holding that mass media communications qualify as a solicitation under the Securities Act.

Filing / Order

[Hamel derivatively on behalf of The Crypto Company v. Poutre et al.](#)

Filing Date	Court	Docket No.
1/24/2018	C.D. Cal.	18-cv-616

Causes of Action / Relevant Authority

Breach of fiduciary duty; unjust enrichment.

Filing / Order

[Peng Li Secretary of the Interior v. Xunlei Limited; Lei Chen; Eric Zhou; Tao Thomas Wu](#)

Filing Date	Court	Docket No.
1/24/2018	S.D.N.Y.	18-cv-646

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).

Ruling / Orders of Note

[Consolidation Order.](#)

Filing / Order

[Dookeran v. Xunlei Ltd.](#)

Filing Date	Court	Docket No.
1/18/2018	S.D.N.Y.	18-cv-467

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).

Ruling / Orders of Note

[Opinion & Order granting Defendants' motion to dismiss.](#)

Filing / Order

[Shaw v. Vircorex et al.](#)

Filing Date

1/10/2018

Court

D. Colo.

Docket No.

18-cv-67

Causes of Action / Relevant Authority

Breach of contract; conversion; constructive fraud; unjust enrichment

Ruling / Orders of Note

[Default judgment entered against Defendants.](#)

[Plaintiff's motion for default judgment denied without prejudice, dismissing case without prejudice.](#)

[Case dismissed.](#)

Filing / Order

[Stormsmedia, LLC v. GigaWatt, Inc.](#)

Filing Date

12/28/2017

Court

E.D. Wash.

Docket No.

17-cv-438

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); rescission.

Ruling / Orders of Note

[Case dismissed.](#)

Filing / Order

[Balestra v. ATBCoin LLC](#)

Filing Date

12/21/2017

Court

S.D.N.Y.

Docket No.

17-cv-10001

Causes of Action / Relevant Authority

Securities Act §§ 12(a)(1) and 15(a)

Ruling / Orders of Note

[Motion to dismiss denied \(finding that token was a security under *Howey*, and that personal jurisdiction existed\).](#)

Case settled, \$250k recovery to Plaintiffs.

Filing / Order

[Shepherdson v. The Crypto Company](#)

Filing Date

12/21/2017

Court

C.D. Cal.

Docket No.

17-cv-9157

Causes of Action / Relevant Authority

Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a).

Ruling / Orders of Note

[Case dismissed.](#)

Filing / Order

[Hodges v. Monkey Capital](#)

Filing Date

12/19/2017

Court

S.D. Fla.

Docket No.

17-cv-81370

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Securities Act § 17(a); rescission; alter ego; Fla. Stat. § 517.011; FDUPTA.

Ruling / Orders of Note

[Final default Judgment.](#)

[Order on Plaintiffs' Motion for Summary Judgment \(against Pro Se Defendant\).](#)

[Final Judgment Awarding Damages.](#)

Filing / Order

[Rensel v. Centra Tech, Inc. et al.](#)

Filing Date

12/13/2017

Court

S.D. Fla.

Docket No.

17-cv-24500

Causes of Action / Relevant Authority

Securities Act §§ 12(a)(1) and 15(a).

Ruling / Orders of Note

[Order granting Plaintiff's renewed motion for TRO and finding that token is a security under *Howey* test.](#)

[Omnibus Order granting Defendants' Motions to Dismiss.](#)

Morrison Cohen Notes

December 13, 2019 – order on damages in crypto vis-à-vis fiat (uses CoinMarket Cap.com as source of pricing).

Filing / Order

[MacDonald v. Dynamic Ledger Solutions et al. \(Tezos\)](#)

Filing Date	Court	Docket No.
12/13/2017	N.D. Cal.	17-cv-7095

Causes of Action / Relevant Authority

Cal. Corp. Code § 25110; unfair competition.

Filing / Order

[Oksuko v. Dynamic Ledger Solutions et al. \(Tezos\)](#)

Filing Date	Court	Docket No.
11/28/2017	N.D. Cal.	17-cv-6829

Causes of Action / Relevant Authority

Securities Act §§ 12(a)(1) and 15(a).

Filing / Order

[GGCC v. Dynamic Ledger Solutions et al. \(Tezos\)](#)

Filing Date	Court	Docket No.
11/26/2017	N.D. Cal.	17-cv-6779

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Securities Act § 15.

Ruling / Orders of Note

[Motions to dismiss by Defendants Dynamic Ledger Solutions and Tezos Foundation denied; Motions to dismiss by Defendants Bitcoin Suisse and Draper granted.](#)

Filing / Order

[Gaviria v. Dynamic Ledger Solutions et al. \(Tezos\)](#)

Filing Date	Court	Docket No.
11/13/2017	M.D. Fla.	17-cv-1959

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Securities Act § 17(a); rescission; alter ego; Fla. Stat. § 517.011; FDUPTA.

Ruling / Orders of Note

[Case dismissed without prejudice following Plaintiff's notice of voluntary dismissal.](#)

Filing / Order

[Confidential v. Payward, Inc. \(Kraken\)](#)

Filing Date

10/31/2017

Court

JAMS arbitration

Docket No.**Causes of Action / Relevant Authority**

Negligence; breach of contract; unjust enrichment; fraudulent inducement; fraudulent misrepresentation; negligent misrepresentation.

Filing / Order

[Baker v. Dynamic Ledger Solutions et al. \(Tezos\)](#)

Filing Date

10/25/2017

Court

Superior Court of California,
County of San Francisco

Docket No.

CGC-17-562144

Causes of Action / Relevant Authority

Securities Act §§ 5(a) and 5(c); Securities Act § 17(a); false advertising; unfair competition; alter ego

Ruling / Orders of Note

[Order granting Defendant Tezos Stiftung's Motion to Quash Service of Summons.](#)

Stipulation of Settlement.

Filing / Order

[Elev3n, LLC v. Vanbex Group, Inc.](#)

Filing Date

9/29/2017

Court

E.D. Pa.

Docket No.

17-cv-4350

Causes of Action / Relevant Authority

CAFA (18 U.S.C. § 1030); conversion; copyright violations; breach of contract; unjust enrichment; declaratory judgment.

Ruling / Orders of Note

[Order on motion to dismiss; voluntary stipulation of dismissal.](#)

Filing / Order		
R3 HoldCo LLC v. Ripple Labs, Inc.		
Filing Date	Court	Docket No.
9/8/2017	Delaware Chancery	2017-0652
Causes of Action / Relevant Authority		
Breach of contract; tortious interference with contract.		
Ruling / Orders of Note		
Dismissal for lack of personal jurisdiction over an indispensable party.		

Filing / Order		
Leidel v. Coinbase, Inc.		
Filing Date	Court	Docket No.
12/13/2016	S.D. Fla.	16-cv-81992
Causes of Action / Relevant Authority		
Aiding and abetting breach of fiduciary duty; conversion; negligence; unjust enrichment.		
Ruling / Orders of Note		
Denial of motion to compel arbitration.		
Order granting Defendant's motion to stay litigation pending appeal.		
Appellate order affirming denial of motion to compel arbitration.		
Order denying without prejudice plaintiff's motion for a protective order.		

Filing / Order		
Audet v. Garza et al.		
Filing Date	Court	Docket No.
6/15/2016	D. Conn.	3:16-cv-0940 (MPS)
Causes of Action / Relevant Authority		
Exchange Act; Connecticut Uniform Securities Act; common law fraud		
Ruling / Orders of Note		
Plaintiffs alleged securities law violations and common law fraud arising out of cryptocurrency mining companies' (GAW Miners LLC and ZenMiner LLC) sale of various cryptocurrency-related products. The case eventually went to trial against Stuart Fraser, an investor in the mining companies, and the		

jury found no liability for him. Plaintiffs moved for a new trial on the grounds that “the jury’s finding that Hashlets, Paycoin, HashPoints, and HashStakers were not investment contract was against the weight of the evidence.” The District Court [granted the motion with respect to Paycoin only](#).

Filing / Order		
Leidel and Wilson v. Project Investors Inc. (Cryptsy)		
Filing Date	Court	Docket No.
12/13/2016	S.D. Fla.	16-cv-80060
Causes of Action / Relevant Authority		
Conversion; negligence; unjust enrichment; specific performance; FDUPTA; injunctive relief; fraudulent conveyance; civil conspiracy.		
Ruling / Orders of Note		
Settlement Order .		

Filing / Order		
Bitstamp Ltd. v. Ripple Labs et al.		
Filing Date	Court	Docket No.
4/1/2015	N.D. Cal.	15-cv-1503
Causes of Action / Relevant Authority		
Interpleader .		
Ruling / Orders of Note		
Joint stipulation and order to dismiss .		

Filing / Order		
Raggio v. Mt. Gox et al.		
Filing Date	Court	Docket No.
9/18/2014	Cir. Ct. of Hinds Cty, Miss.	14-cv-71
Causes of Action / Relevant Authority		
Negligence, gross negligence, fraud, conversion, breach of contract, unjust enrichment, UCC.		

Filing / Order		
Liquid Bits v. Shavers		
Filing Date	Court	Docket No.
8/4/2014	S.D. Fla.	14-cv-61771

Causes of Action / Relevant Authority

FDUPTA; fraudulent inducement; civil theft statute (Fla. Stat. 772.11); Florida SPIA (Fla. Stat. 517.011).

Ruling / Orders of Note

[Final default judgment.](#)

Select U.S. Regulatory Pronouncements

Date	Topic
The White House	
March 2023	Economic Report of the President
9/16/2022	Fact Sheet: White House Releases First-Ever Comprehensive Framework for Responsible Development of Digital Assets
3/9/2022	Executive Order on Ensuring Responsible Development of Digital Assets
SEC	
4/14/2023	Supplemental Information and Reopening of Comment Period for Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange”
3/10/2023	Statement Regarding the Commission’s Disapproval of a Proposed Rule Change to List and Trade Shares of the VanEck Bitcoin Trust (Commissioners Hester M. Peirce and Mark T. Uyeda)
4/4/2022	Prepared Remarks of Gary Gensler On Crypto Markets, Penn Law Capital Markets Association Annual Conference
11/9/2021	Statement on DeFi Risks, Regulations, and Opportunities
10/12/2021	Digital Asset Securities – Common Goals and a Bridge to Better Outcomes
10/6/2021	PLI Broker/Dealer Regulation and Enforcement 2021
6/10/2021	Funds Trading in Bitcoin Futures – Investor Bulletin
2/26/2021	The Division of Examinations’ Continued Focus on Digital Asset Securities
12/23/2020	Statement and Request for Comment, “Custody of Digital Asset Securities by Special Purpose Broker-Dealers”
11/9/2020	Staff Statement on WY Division of Banking’s “NAL on Custody of Digital Assets and Qualified Custodian Status”
2/6/2020	Running on Empty: A Proposal to Fill the Gap Between Regulation and Decentralization (Commissioner Hester M. Peirce)
10/28/2019	No-Action Letter (Paxos Trust Company, LLC) [and Request Letter]
10/11/2019	Notice of Filing of Proposed Rule Change Related to Adopting Rules to Govern the Trading of Equity Securities on the Exchange Through a

Date	Topic
	Facility of the Exchange Known as the Boston Security Token Exchange LLC
10/11/2019	Joint Statement on Activities Involving Digital Assets (CFTC, FinCEN, SEC)
10/9/2019	Self-Regulatory Organizations; NYSE Arca, Inc.; Order Disapproving a Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Listing and Trading of Shares of the Bitwise Bitcoin ETF Trust Under NYSE Arca Rule 8.201-E
7/25/2019	No-Action Letter (Pocketful of Quarters, Inc.) [and Request Letter]
7/8/2019	SEC/FINRA Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities
4/3/2019	Framework for “Investment Contract” Analysis of Digital Assets (Strategic Hub for Innovation and Financial Technology (“FinHub”))
4/3/2019	No-Action Letter (TurnKey Jet, Inc.) [and Request Letter]
3/15/2019	SEC Staff to Hold Fintech Forum to Discuss Distributed Ledger Technology and Digital Assets
3/7/2019	Letter Response From Jay Clayton to Hon. Ted Budd re: Application of Federal Securities Laws to Digital Assets
11/16/2018	Statement on Digital Asset Securities Issuance and Trading
10/23/2018	Improving Information For Investors In The Digital Age
10/19/2018	Request Form for FinTech-Related Meetings and Other Assistance
10/11/2018	Investor Alert: Watch Out For False Claims About SEC And CFTC Endorsements Used To Promote Digital Asset Investments
9/20/2018	Measuring the Impact of the SEC’s Enforcement Program (Stephanie Avakian, Co-Director, Division of Enforcement)
9/20/2018	Statement on Order of Suspension of Trading of Certain Bitcoin/Ether Tracking Certificates (Division of Trading and Markets and Division of Corporation Finance)
8/22/2018	Self-Regulatory Organizations; NYSE Arca, Inc.; Order Disapproving a Proposed Rule Change to List and Trade the Shares of the ProShares Bitcoin ETF and the ProShares Short Bitcoin ETF

Date	Topic
8/22/2018	Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Disapproving a Proposed Rule Change to List and Trade the Shares of the GraniteShares Bitcoin ETF and the GraniteShares Short Bitcoin ETF
8/22/2018	Self-Regulatory Organizations; NYSE Arca, Inc.; Order Disapproving a Proposed Rule Change Relating to Listing and Trading of the Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares, and Direxion Daily Bitcoin 2X Bear Shares Under NYSE Arca Rule 8.200-E
7/26/2018	Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Order Setting Aside Action by Delegated Authority and Disapproving a Proposed Rule Change, as Modified by Amendments No. 1 and 2, to List and Trade Shares of the Winklevoss Bitcoin Trust
6/14/2018	Digital Asset Transactions: When Howey Met Gary (Plastic) (speech by William Hinman, Director, Division of Corporation Finance)
5/22/2018	Statement on NASAA's Announcement of Enforcement Sweep Targeting Fraudulent ICOs and Crypto-Asset Investment Products
5/16/2018	Statement from the Co-Directors, Division of Enforcement, re: Oversight of the SEC's Division of Enforcement
5/15/2018	"HoweyCoins" website (SEC Investor Advisory)
4/23/2018	Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Relating to Listing and Trading of the Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares and Direxion Daily Bitcoin 2X Bear Shares Under NYSE Arca Rule 8.200-E
4/5/2018	Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade the Shares of the GraniteShares Bitcoin ETF and the GraniteShares Short Bitcoin ETF Under BZX Rule 14.11(f)(4), Trust Issued Receipts
3/23/2018	Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade the Shares of the ProShares Bitcoin ETF and the ProShares Short Bitcoin ETF under NYSE Arca Rule 8.200-E, Commentary .02
3/7/2018	Statement on Potentially Unlawful Online Platforms for Trading Digital Assets

Date	Topic
2/6/2018	Written Testimony of Jay Clayton Before the United States Senate Committee on Banking, Housing, and Urban Affairs: “Virtual Currencies: The Oversight Role of the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission”
1/25/2018	Statement by SEC Chairman Jay Clayton and CFTC Chairman J. Christopher Giancarlo: Regulators are Looking at Cryptocurrency
1/22/2018	Opening Remarks At The Securities Regulation Institute
1/19/2018	Joint statement from CFTC and SEC Enforcement Directors Regarding Virtual Currency Enforcement Actions
1/18/2018	Staff Letter: Engaging on Fund Innovation and Cryptocurrency-related Holdings
12/11/2017	Statement on Cryptocurrencies and Initial Coin Offerings
11/8/2017	Governance and Transparency at the Commission and in Our Markets
11/1/2017	Statement on Potentially Unlawful Promotion of Initial Coin Offerings and Other Investments by Celebrities and Others
8/28/2017	Investor Alert: Public Companies Making ICO-Related Claims
7/25/2017	SEC Issues Investigative Report Concluding DAO Tokens, a Digital Asset, Were Securities (the “DAO Report”)
5/7/2014	Investor Alert: Bitcoin and Other Virtual Currency-Related Investments
7/1/2013	Investor Alert: Ponzi Schemes Using Virtual Currencies (in conjunction with <i>Shavers</i> case)
CFTC	
9/22/2022	Dissenting Statement of Commissioner Summer K. Mersinger Regarding Enforcement Actions Against: 1) bZeroX, LLC, Tom Bean, and Kyle Kistner; and 2) Ooki DAO
1/13/2022	Remarks of Commissioner Dawn D. Stump: We Can Do Hard Things
10/15/2021	Concurring Statement by Commissioner Dawn D. Stump Regarding Tether and Bitfinex Settlement
9/28/2021	Concurring Statement of Commissioner Dawn D. Stump Regarding Enforcement Action Against Payward Ventures, Inc. (d/b/a Kraken)
10/21/2020	Accepting Virtual Currencies from Customers into Segregation

Date	Topic
3/24/2020	CFTC Final Interpretive Guidance on Actual Delivery for Digital Assets (regarding the 28-day limitation)
10/11/2019	Joint Statement on Activities Involving Digital Assets (CFTC, FinCEN, SEC)
5/21/2018	Advisory with respect to Virtual Currency Derivative Product Listings
2/15/2018	Customer Advisory: Beware Virtual Currency Pump-and-Dump Schemes
2/6/2018	Written testimony of J. Christopher Giancarlo Before the United States Senate Committee on Banking, Housing, and Urban Affairs
1/19/2018	Joint statement from CFTC and SEC Enforcement Directors Regarding Virtual Currency Enforcement Actions
1/4/2018	Explanation of Oversight and Approach to Virtual Currency Markets
12/15/2017	Retail Commodity Transactions Involving Virtual Currency
12/15/2017	Customer Advisory: Understand the Risks of Virtual Currency Trading
12/1/2017	CFTC Backgrounder on Self-Certified Contracts for Bitcoin Products
10/17/2017	A CFTC Primer on Virtual Currencies
Department of Justice	
9/6/2022	The Report of the Attorney General Pursuant to Section 5(b)(iii) of Executive Order 14067: The Role of Law Enforcement in Detecting, Investigating, and Prosecuting Criminal Activity Related to Digital Assets
10/6/2021	Deputy Attorney General Lisa O. Monaco Announces National Cryptocurrency Enforcement Team
October 2020	Cryptocurrency Enforcement Framework
FinCEN / Treasury Department	
August 2023	Gross Proceeds and Basis Reporting by Brokers and Determination of Amount Realized and Basis for Digital Asset Transactions
April 2023	Illicit Finance Risk Assessment of Decentralized Finance
September 2022	Action Plan to Address Illicit Financing Risks of Digital Assets
September 2022	Crypto-Assets: Implications for Consumers, Investors, and Businesses

Date	Topic
September 2022	The Future of Money and Payments
August 2022	Treasury Department Sanctions Virtual Currency Mixer Tornado Cash
June 2022	FinCEN Issues Advance Notice of Proposed Rulemaking for No-Action Letter Process
February 2022	Study of the Facilitation of Money Laundering and Terror Finance Through the Trade in Works of Art
October 2021	Sanctions Compliance Guidance for the Virtual Currency Industry
9/21/2021	<p>Updated Advisory for Potential Sanctions Risks for Facilitating Ransomware Payments</p> <ul style="list-style-type: none"> - Sanction of SUEX, a virtual currency platform, for facilitating transaction from ransomware variants
12/30/2020	Enforcement Release – OFAC Enters Into \$98,830 Settlement with BitGo, Inc. for Apparent Violations of Multiple Sanctions Programs Related to Digital Currency Transactions
12/18/2020	Notice of Proposed Rulemaking, “Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets”
10/11/2019	Joint Statement on Activities Involving Digital Assets (CFTC, FinCEN, SEC)
5/9/2019	Advisory on Illicit Activity Involving Convertible Virtual Currency
5/9/2019	Application of FinCEN’s Regulations to Certain Business Models Involving Convertible Virtual Currencies
4/18/2019	FinCEN Penalizes Peer-to-Peer Virtual Currency Exchanger for Violations of Anti-Money Laundering Laws
8/9/2018	Prepared Remarks of FinCEN Director Kenneth A. Blanco, delivered at the 2018 Chicago-Kent Block (Legal) Tech Conference
2/13/2018	Oversight and Enforcement Capabilities of FinCEN over Virtual Currency Financial Activities Letter
8/14/2015	Application of FinCEN’s Regulations to Persons Issuing Physical or Digital Negotiable Certificates of Ownership of Precious Metals
10/27/2014	Request for Administrative Ruling on the Application of FinCEN’s Regulations to a Virtual Currency Payment System

Date	Topic
10/27/2014	Request for Administrative Ruling on the Application of FinCEN’s Regulations to a Virtual Currency Trading Platform
1/30/2014	Application of FinCEN’s Regulations to Virtual Currency Mining Operations
1/30/2014	Application of FinCEN’s Regulations to Virtual Currenc Software Development and Certain Investment Activity
3/18/2013	Guidance on the Application of FinCEN’s Regulations to Persons Administering, Exchanging, or Using Virtual Currencies
White House Office of Science and Technology Policy	
September 2022	Climate and Energy Implications of Crypto-Assets in the United States
September 2022	Policy Objectives for a U.S. Central Bank Digital Currency System
September 2022	Technical Evaluation for a U.S. Central Bank Digital Currency System
Department of Commerce	
September 2022	Responsible Advancement of U.S. Competitiveness in Digital Assets
FINRA	
7/8/2019	SEC/FINRA Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities
7/6/2018	FINRA Encourages Firms to Notify FINRA if They Engage in Activities Related to Digital Assets
1/8/2018	2018 Regulatory and Examination Priorities Letter
New York State Attorney General’s Office	
10/18/2021	Attorney General James Directs Unregistered Crypto Lending Platforms to Cease Operations In New York, Announces Additional Investigations
3/1/2021	Attorney General James Warns Investors About ‘Extreme Risk’ When Investing in Cryptocurrency, Issues Additional Warning to Those Facilitating Trading of Virtual Currencies
9/18/2018	Virtual Markets Integrity Initiative Report
4/17/2018	A.G. Schneiderman Launches Inquiry Into Cryptocurrency “Exchanges”

Date	Topic
New York State Department of Financial Services	
3/31/2023	Virtual Currency Licensee Assessments
1/23/2023	Guidance on Custodial Structures for Customer Protection in the Event of Insolvency
Updated 6/03/2022	DFS “Greenlist” (“Any entity licensed by DFS to conduct virtual currency business activity in New York may use coins on the Greenlist for their approved purpose(s). Note that if a licensed entity decides to use a coin on the Greenlist, it must inform DFS prior to beginning its use.”)
10/21/2020	PayPal First Approved Entity for DFS Conditional Bitlicense
6/24/2020	Request for Comments on a Proposed Framework for a Conditional Virtual Currency License
6/24/2020	Memorandum of Understanding (MOU) expressing intent to launch a new SUNY-related virtual currency program, “SUNY BLOCK”
6/24/2020	Final Guidance Regarding Adoption or Listing of Virtual Currencies
12/11/2019	Proposed Guidance Regarding Adoption or Listing of Virtual Currencies
4/10/2019	Termination of Bittrex License to Engage in Virtual Currency Business Activity
9/10/2018	Press Release by DFS Announcing that DFS Has Authorized Gemini Trust Company LLC and Paxos Trust Company LLC to Each Offer Price-Stable Cryptocurrency Pegged to U. S. Dollar
7/31/2018	Statement By DFS Superintendent Maria T. Vullo on Treasury’s Endorsement of Regulatory Sandboxes for FinTech Companies and the OCC’s Decision to Accept FinTech Charter Applications
8/8/2015	NYCRR 23:200: Virtual Currencies (BitLicense Regulations)
Office of the Director of National Intelligence	
9/2017	Risks and Vulnerabilities of Virtual Currency Cryptocurrency as a Payment Method
American Bar Association (ABA)	
12/2020	Digital and Digitized Assets: Federal and State Jurisdictional Issues
Other Regulatory Announcements	

Date	Topic	
Federal Reserve Board	2/23/2023	Joint Statement on Liquidity Risks to Banking Organizations Resulting from Crypto-Asset Market Vulnerabilities
Federal Reserve Board	1/27/2023	Federal Reserve Board announces denial of application by Custodia Bank, Inc. to become a member of the Federal Reserve System
Federal Deposit Insurance Corporation (FDIC)	8/19/2022	FDIC Issues Cease and Desist Letters to Five Companies For Making Crypto-Related False or Misleading Representations about Deposit Insurance
Financial Action Task Force (FATF)	10/28/2021	Virtual Assets and Virtual Assets Service Providers
California Department of Financial Protection and Innovation	9/2/2021 8/11/2021	Bitcoin ATMs are not money transmitters requiring an MTA license
New York Police Department	4/11/2021	Cryptocurrency Analysis Tools: Impact & Use Policy
Federal Reserve Bank of St. Louis	2/5/2021	Decentralized Finance: On Blockchain- and Smart Contract-Based Financial Markets
Wyoming Division of Banking	10/23/2020	No-Action Letter on Custody of Digital Assets and Qualified Custodian Status
Office of the Comptroller of Currency	7/22/2020	Authority of a National Bank to Provide Cryptocurrency Custody Services for Customers
California Blockchain Working Group	7/1/2020	Blockchain in California: A Roadmap
Internal Revenue Service	10/9/2019	Revenue Ruling 2019-24 (on hard forks and airdrops), with accompanying Q&A
National Futures Association	7/20/2018	Proposed Interpretive Notice: Disclosure Requirements for NFA Members Engaging in Virtual Currency Activities
North American Securities Administrators Association	5/21/2018	State and Provincial Securities Regulators Conduct Coordinated International Crypto Crackdown
Texas State Securities Board	4/10/2018	Widespread Fraud Found In Cryptocurrency Offerings

Date	Topic	
Executive Order	3/19/2018	Executive Order on Taking Additional Steps to Address the Situation in Venezuela
FTC	3/16/2018	It's time for a FTC Blockchain Working Group

Thought Leadership from the MoCo Cryptocurrency Litigation Team

- [The Crypto Market of the Future Needs a Flexible Legal Framework](#), Bloomberg Law, June 13, 2023
- [Old-School Rules Apply to New-School DeFi Exchanges](#), The Wall Street Journal, April 22, 2023
- [Crypto Companies May Use a Supreme Court Doctrine to Push Back Against SEC](#), Coinbase TV, April 18, 2023
- [No Complaints With Cryptocurrency: The Applicability of CPLR 3213’s Summary Judgment in Lieu of Complaint to Obligations in Cryptocurrency](#), *Legaltech News*, November 16, 2022
- [Crypto Judgment Day: Issuing Judgments in Cryptocurrency in New York](#), *New York Law Journal*, October 5, 2022
- [Does Kim Kardashian’s SEC fine mark the end of the crypto-celebrity gold rush?](#), *Los Angeles Times*, October 5, 2022
- Fordham Law Blockchain Regulatory Symposium, panelist, “[The Waltz Between the Industry and Government](#)” (with panelists from the U.S. Attorney’s Office, Southern District of New York, Securities and Exchange Commission, and other law firms), October 3, 2022
- [Legal Expert on Future of Crypto Regulation](#), *CoinDesk Television*, September 26, 2022
- [Novel action against Ooki Crypto Collective Draws Rebuke from Commodities Trading Commissioner](#), *Reuters*, September 23, 2022
- [Crypto Lawyers Bet Big on Class Action Lawsuits as Market Slides](#), *Bloomberg Law*, September 21, 2022
- [Lawsuit claims Mark Cuban and the Dallas Mavericks ‘duped’ customers into investing with the now-bankrupt crypto platform Voyager Digital, resulting in \\$5 billion in losses](#), *Yahoo! Sports*, August 12, 2022
- Panelist, “[The SEC Strikes Again: A Public Discussion About Recent Regulatory Actions](#),” presented by The Wall Street Blockchain Alliance, July 27, 2022
- [International Journal of Blockchain Law](#), Volume III, published by The Global Blockchain Business Council, “A Round Table Discussion on Stablecoins: Taking the World by Storm Or Storming the World?” July 2022
- [Coinbase, Flexa Dispute SEC’s Claims That These 9 Cryptocurrencies Are Securities](#), *MarketWatch*, July 22, 2022
- [Coinbase Criticizes US SEC, Crypto Community Criticizes Coinbase over Insider Trading, and CFTC Chimes In](#), *Cryptonews*, July 22, 2022

- [Crypto Firms Could Face Fallout from SEC Insider Trading Case Against Former Coinbase Employee](#), *The Block*, July 22, 2022
- [SEC Calls 9 Cryptos 'Securities' in Insider Trading Case](#), *CoinDesk* and *Nasdaq.com*, July 21, 2022
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