

Blockchain, Digital Currencies & Smart Contracts

As the use of distributed ledger technology (DLT) and smart contracts becomes more prevalent, and as digital currencies gather international attention, Michael Best's Blockchain, Digital Currencies & Smart Contracts team is here to help your company adopt, invest in, create technological solutions around, and navigate the regulatory landscape of blockchain and DLT.

Michael Best attorneys are uniquely positioned to provide legal counsel regarding DLT and its many potential uses. We have assembled a multi-disciplinary team of blockchain experts who will help your business take full advantage of this exciting technology - whether it's protecting your intellectual property, getting your blockchain start-up up and running, assisting your business in accepting bitcoin payments, facilitating an initial coin offering, or helping you understand what the regulatory landscape looks like in your industry. Our team has both the technological *and* legal expertise to help your business compete and succeed in this area.

Experience

- Advise a creator of online gaming platform on the issuance of virtual currency, which can be used within the game or on third party platforms, and on the application of federal (FinCen) and state money transmitter laws to the creator's gaming platform.
- Advise companies in the banking and finance sectors on the legal, regulatory and business implications of adopting blockchain technology.
- Engage with policymakers, federal agencies, and entities in the private sector, to educate them about our client, who is a provider of blockchain and AI technologies, and identify and build out business opportunities and relationships.
- Represent a digital currency trading brokerage firm, which will provide trade quality and customer-focused tools and technology to help customers to become successful digital currency traders. We assisted the entity with their application to the U.S. Securities and Exchange

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Commission (SEC) to become an alternative trading system, and in their communication with the Financial Industry Regulatory Authority (FINRA) for approval, and are assisting them in applications to become a money transfer business in all 50 states.

- Defended a digital currency trader in a dispute with the client's trading partner, a large player in the cryptocurrency market. After negotiating a trade, our client discovered he had been hacked and lacked the necessary cryptocurrency to complete the trade. Anticipating delivery from our client, the plaintiff negotiated subsequent trades with third parties and suffered substantial financial losses purchasing the replacement cryptocurrency needed to cover those trades. We successfully argued that the plaintiff had not followed the protocol set forth by its own trade agreement, which it had required our client to sign. Because the trade agreement established requirements for executing a trade, including a time frame and manner for acceptance that plaintiff did not follow, our client successfully avoided liability.