



## CryptoLink - March 2026

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*Akin's March CryptoLink update includes developments and events that occurred in March 2026.*

In March 2026, enforcement authorities continued to bring, resolve and refine actions involving digital assets across securities, derivatives, banking and criminal enforcement frameworks. During this period, the SEC moved to resolve long-running crypto market manipulation litigation through a proposed settlement involving wash trading allegations, while also dismissing certain civil enforcement actions based on case-specific considerations. The CFTC obtained an injunction and monetary penalty against an offshore exchange for unregistered trading activity, resolved charges against a former FTX executive through a cooperation-based consent order and issued targeted no-action relief to a self-custodial wallet provider. Federal and state authorities also pursued criminal and civil actions alleging fraud, money laundering, misuse of customer or government funds through DeFi and other crypto transactions and violations of state betting and money transmission laws, while foreign regulators imposed significant penalties for onboarding and compliance failures.

Against that enforcement backdrop, Congress continues to debate comprehensive digital assets market structure legislation. On April 20, Sen. Thom Tillis (R-NC) told reporters that the Senate Banking Committee should not mark up the legislation until May. This comes as Sen. Tillis and Sen. Angela Alsobrooks (D-MD) have yet to release a final proposal that resolves ongoing disagreements between traditional banks and cryptocurrency firms over stablecoin yields. Banks have expressed concern that stablecoin rewards will reduce lending by discouraging deposits at banks. However, on April 8, the White House released a report finding little evidence to support this claim, consistent with President Trump's support for stablecoin rewards and his recent statement that "Americans should earn more money on their money." Following the President's lead, key advisers, including Treasury Secretary Scott Bessent and White House crypto adviser Patrick Witt, have pressed Congress to pass the bill without accommodations for banks. While these efforts may increase urgency among Senate Banking Committee members, final passage remains uncertain, especially as members begin to shift their focus to the fall elections.

## In This Issue

- [Akin Spotlight](#)
  - [Key Developments](#)
  - [Key Enforcement Actions](#)
  - [Akin Thought Leadership](#)
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## Akin Spotlight

### Akin Attorneys Author Article on SEC and CFTC Collaboration in Digital Asset Oversight

*The Review of Securities & Commodities Regulation* has published an article “A ‘New Era of Collaboration’ Over Digital Assets Between the SEC and CFTC” written by Akin investment funds litigation partner [Jacqueline Yecies](#) and white collar defense & government investigations senior counsel [Jack Murphy](#). The article examines the SEC and the CFTC’s evolving relationship concerning the oversight of digital assets and how it’s fostering a new, transparent regulatory framework.

The authors share that, “the SEC’s retreat from its ‘enforcement-first’ approach” allows for “an environment in which digital asset companies can innovate in the U.S. without fear of reprisal,” while “the CFTC has stepped forward with a series of proposals to ease restrictions on digital asset market participants and expand access to trading” resulting in “clearer guideposts, new opportunities, and a regulatory environment that encourages innovation.”

To read more of their insights, [click here](#).

## Key Developments

### Banking Committee Democrats Press Bondi and Bessent to Investigate Binance Following Reports of Flouting Sanctions

On February 27, 2026, U.S. Senator Chris Van Hollen, a senior member of the Senate Banking, Housing and Urban Affairs Committee, led his Democratic colleagues on the Committee in pressing the U.S. Departments of the Treasury and Justice to investigate reports that Binance is “facilitating illicit finance activities, including transactions linked to Iran and its proxies. Doing so would fail to comply with the settlement agreement that Binance reached in 2023 following its guilty plea of serious federal charges that included money laundering and violations of U.S. sanctions laws.” In their letter to Treasury Secretary Scott Bessent and former Attorney General Pam Bondi, the Senators stressed that “our national security is at risk if Binance is supporting the

financial activities of terrorist groups or other adversaries of the United States that seek to do our nation harm.”

The Senate Banking, Housing and Urban Affairs Committee press release can be found [here](#).

## **Treasury Issues Report to Congress on Innovative Technologies to Counter Illicit Finance Involving Digital Assets**

On March 9, 2026, the U.S. Department of the Treasury issued a report to Congress on innovative technologies to counter illicit finance involving digital assets as part of the implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. The report outlines the Treasury’s findings regarding the use and potential use of innovative and novel methods, techniques and strategies by financial institutions to counter illicit finance related to digital assets. It also makes recommendations, including legislative, regulatory and other proposals.

The Treasury’s report can be found [here](#).

## **SEC Chairman Issues Remarks on Fostering Regulatory Harmony Between the SEC and CFTC**

On March 10, 2026, the U.S. Securities and Exchange Commission (SEC) Chairman Paul Atkins spoke at the FIA Global Cleared Markets Conference, where he stated that he had directed SEC staff to begin joint meetings with Commodity Futures Trading Commission (CFTC) staff on product applications and launched an SEC-CFTC Harmonization webpage where market participants can request coordinated discussions with staff from both agencies. Chairman Atkins noted that “we are reorienting our approach toward a new golden age of regulatory coherence”, including an approach where harmonization is not limited to rulemaking.

Chairman Atkins’ remarks can be found [here](#).

## **CFTC and SEC Announce Historic Inter-Agency Memorandum of Understanding**

On March 11, 2026, the CFTC and SEC announced that they had entered into a Memorandum of Understanding (MOU) to guide coordination and collaboration between the two agencies to support lawful innovation, uphold market integrity and ensure investor and customer protection. The MOU reflects “both agencies’ commitment to provide fair notice to market participants, respect individual liberty and foster lawful innovation with the minimum effective dose of regulation to enhance U.S. competitiveness in finance.” In conjunction with the MOU, the agencies created a Joint Harmonization Initiative to advance coordinated oversight and promote regulatory clarity in areas of common regulatory interest. The initiative will support coordination across the policymaking, examination and enforcement functions of each agency, particularly for joint applications and shared policy efforts. The Joint Harmonization Initiative will be co-led by Meghan Tente from the CFTC and Robert Teply from the SEC.

The CFTC’s press release can be found [here](#) and the SEC’s press release can be found [here](#).

## **FDIC Chairman Provides Update on Reforms to the Regulatory Toolkit**

On March 12, 2026, Federal Deposit Insurance Corporation (FDIC) Chairman Travis Hill spoke at the American Bankers Association Washington Summit, in which he noted that the FDIC has been hard at work on rulemakings to implement the GENIUS Act, which “includes a proposal to establish prudential requirements for payment stablecoin issuers supervised by the FDIC.” Chairman Hill added that one issue the FDIC plans to address in this proposal is the applicability of FDIC pass-through insurance to payment stablecoins. As part of the same proposal, the FDIC also plans to provide clarification and seek comment on the applicability of deposit insurance rules to tokenized deposits, which are not subject to the GENIUS Act.

Chairman Hill’s remarks can be found [here](#).

## **SEC and CFTC Join to Clarify the Application of Federal Securities Laws to Crypto Assets**

On March 17, 2026, the SEC issued an interpretation (the “Interpretation”) clarifying how the federal securities laws apply to certain crypto assets and transactions involving crypto assets. The Interpretation provides a coherent token taxonomy for digital commodities, digital collectibles, digital tools, stablecoins and digital securities; addresses how a “non-security crypto asset” (which is a crypto asset that itself is not a security) may become subject to, and how it may cease to be subject to, an investment contract; and clarifies the application of federal securities laws to airdrops, protocol mining, protocol staking and the wrapping of a non-security crypto asset. Chairman Atkins stated that after “more than a decade of uncertainty, this interpretation will provide market participants with a clear understanding of how the Commission treats crypto assets under federal securities laws. This is what regulatory agencies are supposed to do: draw clear lines in clear terms.”

On March 17, 2026, the CFTC joined the SEC clarifying how the federal securities laws apply to certain crypto assets and transactions involving crypto assets. The CFTC joined the Interpretation to provide guidance regarding how the CFTC and its staff will administer the Commodity Exchange Act, consistent with the SEC’s Interpretation, and further confirms that certain non-security crypto assets could meet the definition of “commodity” under the Commodity Exchange Act. According to the CFTC’s press release, this development “complements Congressional endeavors to codify a comprehensive market structure framework into statute.”

The SEC’s press release can be found [here](#) and the CFTC’s press release can be found [here](#). Akin’s client alert on this development can be found [here](#).

## **CFTC Staff Issues FAQs Concerning Registrant and Registered Entity Activities Relating to Crypto Assets and Blockchain Technologies**

On March 20, 2026, the CFTC’s Market Participants Division and Division of Clearing and Risk published responses to frequently asked questions concerning registrant and registered entity activities relating to crypto assets and blockchain technologies. The responses provide further clarity to market participants on topics addressed in CFTC Staff Letter 25-39 (Tokenized Collateral Guidance) and CFTC Staff Letter 26-05 (Staff No-Action Position Regarding Digital Assets Accepted as Margin Collateral).

The CFTC’s press release can be found [here](#).

## **Senator Warren Questions Beast Industries Over Apparent Crypto Aspirations Following Acquisition of Banking App Designed for Teens**

On March 23, 2026, U.S. Senator Elizabeth Warren, Ranking Member of the Senate Banking, Housing and Urban Affairs Committee, sent a letter to Jimmy “MrBeast” Donaldson, Founder of Beast Industries and Jeffrey Housenbold, Chief Executive Officer, raising concerns about Beast Industries’ recent acquisition of Step, a financial technology app designed to provide banking services to children. In the letter, Senator Warren outlines the risks and implications of Beast Industries’ acquisition of Step and the potential for the youth-oriented company to expand its offerings and services into cryptocurrency and DeFi.

The Senate Banking, Housing and Urban Affairs Committee press release can be found [here](#).

## **Ranking Member Maxine Waters Presses Kansas City Fed for Answers on Decision to Grant Crypto Firm Kraken Access to Federal Reserve Services**

On March 26, 2026, Congresswoman Maxine Waters of the House Financial Services Committee sent a letter to the Federal Reserve Bank of Kansas City President and CEO Jeff Schmid, requesting information regarding the Kansas City Fed’s recent decision to approve a so-called “limited purpose account” for Payward Financial, doing business as Kraken Financial, a cryptocurrency exchange licensed as a Wyoming Special Purpose Depository Institution. In the letter, Waters stated that granting a crypto firm access to the Federal Reserve’s payment system for the first time raises policy, regulatory and consumer protection concerns at a time when financial innovation is rapidly outpacing the rules and guardrails designed to keep the financial system safe.

The text of the letter and the U.S. House Committee on Financial Services Democrats press release can be found [here](#).

## **Blumenthal Demands Answers from SEC Chairman over Preferential Treatment of Trump Crypto Backers**

On March 30, 2026, U.S. Senator Richard Blumenthal, Ranking Member of the Senate Permanent Subcommittee on Investigations, wrote to Paul Atkins, Chairman of the SEC, demanding answers about recent reports that the SEC may have exercised preferential treatment for financial partners of President Trump against the advice and warnings of senior staff. Blumenthal is investigating the illicit use of cryptocurrencies, including by sanctioned entities. As part of his inquiry, Blumenthal is seeking records and communications between the SEC’s Division of Enforcement and the Office of the Chairman, records and communications between the Office of the Chairman and any member of the Trump or Witkoff families, records related to the SEC’s settlements with cryptocurrency companies, and more.

Senator Blumenthal’s press release can be found [here](#).

## **Treasury Seeks Public Comment on GENIUS Act Notice of Proposed Rulemaking Concerning State-Level Regulatory Regimes**

On April 1, 2026, the Treasury issued a notice of proposed rulemaking (NPRM) seeking public comment related to Treasury’s implementation of the GENIUS Act. The NPRM is the first regulation the Treasury has proposed to implement the GENIUS Act. The GENIUS Act directs

Treasury to, through notice and comment rulemaking, establish broad-based principles for determining whether a state-level regulatory regime is substantially similar to the federal regulatory framework under the GENIUS Act. Members of the public are requested to submit comments in response to the NPRM within 60 days of publication in the Federal Register.

The Treasury's press release can be found [here](#).

## Key Enforcement Actions

### **SEC Files Proposed Settlement with Respect to Wash Trading Claims Against Rainberry, Inc.; Dismisses All Remaining Claims**

On March 5, 2026, as part of a global resolution, the SEC filed a proposed final judgment in the U.S. District Court for the Southern District of New York (SDNY) as to the SEC's claims against Rainberry, Inc., Justin Sun, Tron Foundation Limited and BitTorrent Foundation Ltd. If approved by the court, the proposed final judgment would settle the SEC's claim against Rainberry related to wash trading in violation of the Securities Act of 1933 and dismiss, with prejudice, the SEC's remaining claims against Rainberry and all claims against the other defendants. Without admitting or denying the SEC's allegations, the defendants consented to the entry of a final judgment, subject to court approval, that would permanently prohibit Rainberry from violating Section 17(a)(3) of the Securities Act and order Rainberry to pay a civil penalty in the amount of \$10 million.

The SEC's press release can be found [here](#).

### **Former CFO Sentenced to Two Years in Prison for \$35 Million Theft from Start-up Tech Firm**

On March 5, 2026, the U.S. Attorney's Office for the Western District of Washington announced that Nevin Shetty was sentenced in U.S. District Court in Seattle to two years in prison for four counts of wire fraud for taking and misusing approximately \$35 million from his former employer. Shetty was found guilty on November 7, 2025, following a nine-day jury trial. The jury found that between April 1 and 12, 2022, Shetty moved over \$35 million of his employer's money to an account for HighTower Treasury, subsequently placing the money in a realm of cryptocurrency referred to as decentralized finance or "DeFi." Shetty's cryptocurrency investments made with the stolen funds soon began declining and, eventually, the value of the investments was nearly zero. Shetty was ordered to pay \$35,000,100 and to serve three years of supervised release. Judge Lin imposed a special condition that he does not serve as an officer or director of a company without prior permission from the probation office.

The U.S. Attorney's Office press release can be found [here](#).

### **Michigan Attorney General Nessel Files Lawsuit Against Kalshi for Allegedly Violating the Michigan Lawful Sports Betting Act**

On March 5, 2026, Michigan Attorney General Dana Nessel filed a lawsuit against KalshiEx, LLC (Kalshi), alleging the derivatives exchange and prediction market company violated Michigan's Lawful Sports Betting Act (LSBA). The lawsuit, filed in the Ingham County Circuit Court on behalf of the People of the State of Michigan and the Michigan Gaming Control Board, seeks an order of abatement and injunctive relief to halt what the Attorney General contends is the unlawful offering of online sports wagers to Michigan residents. Attorney General Nessel asserts in the complaint that Kalshi offers an online operation that enables Michigan residents to engage in sports betting under the guise of trading event contracts. The Attorney General contends that Kalshi conducts this business in Michigan without the licensing approval of the Michigan Gaming Control Board in violation of the LSBA.

The Attorney General's press release can be found [here](#).

### **SEC Announces Dismissal of Civil Enforcement Action Against Nader Al-Naji and Relief Defendants**

On March 12, 2026, the SEC filed a joint stipulation with Nader Al-Naji and Buse Desticioğlu Al-Naji, Joumana Bahouth Al-Naji, Intangible Holdings, LLC, Firestorm Media, LLC, Viridian City, LLC and DeSo Foundation to dismiss, with prejudice, the SEC's civil enforcement action against them. Nader Al-Naji had previously been charged with perpetrating a multimillion-dollar fraudulent crypto asset scheme involving a social media platform called BitClout and its native token of the same name. As stated in the joint stipulation, the SEC's decision to exercise its discretion and seek dismissal of this litigation is based on the particular facts and circumstances of this case and "does not necessarily reflect the Commission's position on any other case."

The SEC's press release can be found [here](#).

### **CFTC Staff Issues No-Action Position to Self-Custodial Crypto Asset Wallet Software Provider**

On March 17, 2026, the CFTC's Market Participants Division announced it had issued a no-action position in response to a request from Phantom Technologies Inc., a developer of self-custodial crypto asset wallet software. The position relates to Phantom's proposed provision and marketing of software to facilitate trading by its users with registered futures commission merchants, introducing brokers and designated contract markets. The no-action letter states that, subject to certain specified conditions, the Market Participants Division will not recommend that the CFTC bring an enforcement action against Phantom or its relevant personnel for failure to register as an introducing broker or associated person of an introducing broker solely in relation to these activities.

The CFTC's press release can be found [here](#).

### **Connecticut Department of Banking Commences Enforcement Action Against Cryptocurrency Exchange**

On March 17, 2026, the Connecticut Department of Banking issued an order in the matter of Bitcoin Depot Operating LLC (doing business as Bitcoin Depot) following an investigation into Bitcoin Depot. According to the order, as a result of the investigation, the Commissioner has reason to believe Bitcoin Depot violated certain provisions of the Connecticut General Statutes

and the Currency and Foreign Transactions Reporting Act. The Commissioner further found that “the public safety and welfare imperatively require emergency action to summarily suspend Respondent’s license to engage in the business of money transmission in Connecticut [...] and the public welfare requires immediate action to issue a temporary order against Respondent to cease and desist from engaging in unsafe or unsound practices”. The order threatened possible civil penalties of up to \$100,000 per violation over accusations that Bitcoin Depot charged transaction fees exceeding the 15% statutory cap.

The order can be found [here](#).

### **Koreatown Man Arrested on Charges that He Obtained More Than \$2 Million in COVID Business Loans That He Invested in Cryptocurrency**

On March 18, 2026, the U.S. Attorney’s Office for the Central District of California announced that Bruce Choi, a rideshare driver from the Koreatown neighborhood of Los Angeles, was arrested on a five-count federal indictment charging him with fraudulently obtaining more than \$2 million in COVID-19 pandemic business-relief loans on behalf of his non-existent companies, which he instead used to buy cryptocurrency. Choi is charged with four counts of wire fraud affecting a financial institution and one count of transactional money laundering. Pursuant to a court-issued warrant, federal prosecutors have seized nearly 40 bitcoins and other cryptocurrency as part of the investigation. If convicted, Choi would face a statutory maximum sentence of 30 years in federal prison for each wire fraud count and up to 10 years in federal prison on the money laundering count.

The U.S. Attorney’s Office press release can be found [here](#).

### **Pittsburgh Attorney Charged with Embezzling More Than \$1.3 Million From Incline Preservation Society**

On March 19, 2026, the U.S. Attorney’s Office for the Western District of Pennsylvania announced that attorney Christopher Furman, a Pittsburgh, Pennsylvania, has been indicted by a federal grand jury in Pittsburgh on charges of wire fraud and money laundering. According to the indictment, in 2020, Furman was selected President of the Board of Trustees for the Society for the Preservation of the Duquesne Heights Incline and, from October 2024 to September 2025, Furman transferred approximately \$1,379,300 from the Society’s bank accounts into his own account via more than 25 electronic transactions. Furman then transferred that money to an online cryptocurrency exchange and digital asset management platform, where he purchased and sold cryptocurrency for his personal profit.

The U.S. Attorney’s Office press release can be found [here](#).

### **FINRA Fines Stash Capital For AML and Identity Theft Controls**

On March 23, 2026, the Financial Industry Regulatory Authority (FINRA) issued a letter of acceptance, waiver and consent for the purposes of proposing a settlement of the alleged rule violations by digital investing platform operator Stash Capital, which accepted and consented to the findings by FINRA without admitting or denying them. According to the letter, between January 2019 and June 2023, Stash Capital failed to establish and maintain a customer identification program that was reasonable in light of the size and nature of the firm’s business

and customer base in violation of FINRA rules. During the same period, the firm also failed to develop and implement a written Identity Theft Prevention Program reasonably designed to detect, prevent, and mitigate identity theft. For these violations, Stash Capital is censured and fined \$450,000. This matter arose from a FINRA examination of Stash Capital.

The letter of acceptance, waiver and consent can be found [here](#).

## **Federal Court Enters Permanent Injunction Against Peken Global Limited**

On March 30, 2026, the CFTC announced the U.S. District Court for the SDNY entered a consent order against Peken Global Limited (which operates the KuCoin exchange) for allowing U.S. participants to trade directly on its electronic trading and order-matching system without registering with the CFTC as a foreign board of trade. The order permanently enjoins Peken Global from future violations, as charged, and requires Peken Global to pay a \$500,000 civil monetary penalty. In a parallel criminal action, Peken Global pleaded guilty to one count of operating an unlicensed money transmitting business. The court entered an order of voluntary dismissal with prejudice, dismissing all claims the CFTC brought against the other defendants: Mek Global Limited, PhoenixFin PTE Ltd. and Flashdot Limited. Together, the consent order and the dismissal resolve all claims the CFTC brought against Peken Global and the dismissed defendants in the complaint.

The CFTC's press release can be found [here](#).

## **Maryland Man Charged With Defrauding Crypto Exchange of Over \$50 Million in Hacks**

On March 30, 2026, the U.S. Attorney's Office for the SDNY announced the unsealing of an indictment charging Jonathan Spalletta with computer fraud and money laundering in connection with his hacks of the decentralized cryptocurrency exchange Uranium Finance. As alleged in the indictment, Uranium was a decentralized cryptocurrency exchange that allowed users to deposit and exchange different kinds of cryptocurrencies via liquidity pools. In April 2021, Spalletta committed two separate hacks of Uranium and then laundered the funds he had fraudulently obtained from Uranium through a complex series of cryptocurrency transactions, including by using the cryptocurrency mixer Tornado Cash. After laundering the funds, Spalletta used the money he had fraudulently obtained to purchase personal collectible items. Spalletta is charged with one count of computer fraud (which carries a maximum sentence of 10 years in prison) and one count of money laundering (which carries a maximum sentence of 20 years in prison).

The U.S. Attorney's Office press release can be found [here](#).

## **CFTC Resolves Action Against Former FTX Head of Engineering**

On April 1, 2026, the CFTC announced the U.S. District Court for the SDNY entered a supplemental consent order against Nishad Singh, the former head of engineering at FTX. Singh was a government witness in the October 2023 trial of Sam Bankman-Fried, ending in Bankman-Fried's criminal conviction. The CFTC consent order imposes disgorgement of \$3.7 million, requires Singh to continue cooperating with the CFTC, and imposes a five-year trading ban and an eight-year registration ban, fully resolving the CFTC's enforcement action against Singh. Director of Enforcement David Miller stated that the "injunctions and monetary relief imposed here

demonstrate the significant benefits that may be achieved through cooperating with the CFTC.” The supplemental consent order acknowledges that the CFTC is not seeking restitution and/or a civil monetary penalty at this time, based in part upon Singh’s cooperation in the CFTC’s investigation and related proceedings (including the parallel criminal action in which Singh pled guilty to six counts, including conspiracy to commit commodities fraud). Singh is the first individual FTX defendant to fully resolve the CFTC’s enforcement action, with monetary relief determinations for Gary Wang and Caroline Ellison still pending.

The CFTC’s press release can be found [here](#).

## Akin Thought Leadership

[Akin Attorneys Author Article on SEC and CFTC Collaboration in Digital Asset Oversight](#) (April 8, 2026)

[SEC and CFTC Issue Guidance on the Applicability of Federal Securities Laws to Crypto Assets and Blockchain Activities](#) (March 24, 2026)

[CFTC Issues Guidance and Advanced Notice of Proposed Rulemaking Relating to Prediction Markets](#) (March 16, 2026)

[Board Considerations for Public Companies Engaging with Digital Assets](#) (February 19, 2026)

[OFAC Settlement with Blockchain Wallet Provider Spotlights Sanctions Risks for Digital Assets Intermediaries](#) (January 21, 2026)

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