



CryptoLink - May 2025

CryptoLink is a compilation of news stories published by outside organizations. Akin aggregates the stories, but the information contained in them does not necessarily represent the beliefs or opinions of the firm. Akin's May CryptoLink update includes developments and events that occurred in May 2025.

In May 2025, the leadership from the SEC provided guidance on digital asset regulation in several keynote addresses and round tables. The SEC's activities in May 2025 suggest a deliberate movement towards establishing a more clearly defined regulatory framework for digital assets. On May 12, 2025, SEC Chairman Paul Atkins provided the keynote address at the Crypto Task Force Roundtable on Tokenization. Chairman Atkins focused on the SEC's aim to "develop a rational regulatory framework for crypto asset markets," consistent with President Trump's goal to make the United States the "crypto capital of the planet." Moreover, the SEC dismissed several crypto-related enforcement actions, including cases against Binance and a resolution of the Ripple matter. This aligns with a shift towards regulatory reform rather than solely relying on enforcement to guide the industry. Last, the SEC demonstrated its continued commitment to pursuing fraud-based enforcement actions, as seen by its charges against the founder of Zero Edge, an online casino platform, for misappropriating millions of investor funds, as well as its charges against the crypto start up, Unicorn Inc., and its executives in connection with an offering fraud scheme.

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Key Regulatory and Policy Updates

After extensive negotiations among House Republican factions, the full House passed H.R. 1, the One Big, Beautiful Bill, on Thursday, May 22, by a vote of 215-214. In accordance with reconciliation directives, the bill pays for immigration, energy, and tax priorities, including the extension of the Tax Cuts and Jobs Act (TCJA) and the addition of other Trump priorities like no tax on overtime, tips, and social security. It will now be considered by the Senate, which has made changes in a number of areas. Although this bill has dominated members' attention, crypto and stablecoin legislation have maintained momentum. On May 29, the House released an updated version of its digital assets regulatory framework bill, the CLARITY Act, and preceded to report the bill out of the Committee by a vote of 32-19. House Financial Services Chairman French Hill (R-AR) said the bill "brings long-overdue clarity to the digital asset ecosystem, prioritizes consumer protection and American innovation, and builds off our work in the 118th Congress." Meanwhile, the Senate passed the Guiding and Establishing National Innovation for U.S. Stablecoin Act (GENIUS; S.394) by a vote of 68-30. President Trump expressed support for the bill in a tweet shortly after the bill's passage. In the coming weeks, the House may take up its own stablecoin bill, the Stablecoin Transparency and Accountability for a Better Ledger Economy Act (STABLE; H.R. 2392), which has already been reported favorably out of committee with bipartisan support. While GENIUS and STABLE overlap in a number of areas, key differences would still need to be ironed out in conference before President Trump can sign any final bill into law.

Key Developments

Akin Partner Brian Daly Named Director of Division of Investment Management at SEC

On June 13, 2025, Akin announced that investment management partner Brian Daly has been named the new Director of the Division of Investment Management at the U.S. Securities and Exchange Commission (SEC). "Brian has been a wonderful colleague and a tremendous counselor for our clients," said Barbara Niederkofler, co-leader of Akin's investment management practice. "He is exceptionally qualified to lead the SEC's Division of Investment Management, and we wish him the very best in his new role." In recognition of his work at Akin, Chambers Global and Chambers USA have ranked Daly as a "leading individual" in investment funds. He has served on the board of directors of the Managed Funds Association and the Alternative Investment Management Association's CFTC Working Group.

Akin's press release can be found [here](#), and the SEC's press release can be found [here](#).

Chairman Hill Unveils Bipartisan Digital Asset Market Structure Legislation

On May 29, 2025, House Committee on Financial Services Chairman French Hill introduced the Digital Asset Market Clarity (CLARITY) Act, which would establish a regulatory framework for digital assets in the United States. House Committee on Agriculture Chairman G.T. Thompson, House Majority Whip Tom Emmer, House Committee on Financial Services Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence Chairman Bryan Steil, House Committee on Agriculture Subcommittee on Commodity Markets, Digital Assets, and Rural Development Chairman Dusty Johnson, Rep. Warren Davidson (R-OH), House Agriculture Committee Ranking Member Angie Craig (D-MN), Rep. Ritchie Torres (D-NY) and Rep. Don Davis (D-NC) are all original co-sponsors. Chairman Hill stated that the bipartisan CLARITY Act “brings long-overdue clarity to the digital asset ecosystem, prioritizes consumer protection and American innovation, and builds off our work in the 118th Congress.”

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

Senate Votes to Push Forward GENIUS Act

On May 19, 2025, the U.S. Senate voted 66-32 to advance the GENIUS Act, a bill which establishes a regulatory framework for payment stablecoins. Under the bill, only permitted issuers may issue a payment stablecoin for use by U.S. persons, subject to certain exceptions and safe harbors. The bill specifies requirements for (1) reusing reserves; (2) providing safekeeping services for stablecoins; and (3) supervisory, examination and enforcement authority over federal-qualified issuers. On May 21, 2025, a motion to proceed passed 69-31 (51 Republicans and 18 Democrats voted in favor), moving the bill closer to a vote on final passage, which is expected following Congress’s Memorial Day recess. Additionally, an amendment was circulated that would include negotiated changes into the bill, and is still subject to change, ahead of a final floor vote.

The bill and voting results can be found [here](#).

President Trump Urges Swift Action on Genius Act

On June 18, 2025, President Trump took to Truth Social to applaud the Senate’s recent passage of the GENIUS Act, calling it “an incredible Bill” that will make America the “UNDISPUTED Leader in Digital Assests.” He also stressed the need for urgency and a clean version of the bill, with no delays or additional provisions.

President Trump’s post can be found [here](#).

Digital Asset Market Structure Discussion Draft Introduced by House Republicans

On May 5, 2025, a group of House Republicans including representatives from the House Committee on Financial Services Chairman French Hill, House Committee on Agriculture Chairman G.T. Thompson, House Committee on Financial Services Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence Chair Bryan Steil, House Committee on Agriculture Subcommittee on Commodity Markets, Digital Assets, and Rural Development Chair Dusty Johnson, released a discussion draft of a bill to establish a regulatory framework for digital assets in the United States (the Draft Digital Assets Bill). The Draft Digital Assets Bill aims to close

regulatory gaps in a number of ways, including establishing clear lines between the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). Under the Draft Digital Assets Bill, digital asset developers will also be required to provide accurate, relevant disclosures, including information relating to each digital asset project's operation, ownership and structure. Additionally, market participants will have a clear process to register with the CFTC for digital commodity trading.

Chairman Hill's press release can be found [here](#).

Senators Urge Treasury to Exempt Digital Assets from Unrealized Gains Rule

On May 12, 2025, Senators Cynthia Lummis (R-WY) and Bernie Moreno (R-OH) sent a letter to the Secretary of the Treasury, Scott Bessen, urging the Department of the Treasury to revise tax regulations that currently subject U.S. companies to taxation on unrealized gains from digital assets. The Senators maintained that the current tax policy "undermines fairness, distorts markets and penalizes U.S. companies for adopting innovative financial strategies."

Senator Lummis' announcement and letter can be found [here](#).

Chairman Atkins' Keynote Address at the Crypto Task Force Roundtable on Tokenization

On May 12, 2025, SEC Chairman Paul Atkins provided the keynote address at the Crypto Task Force Roundtable on Tokenization, which focused on the migration from traditional (or "off-chain") databases to blockchain-based (or "on-chain") ledger systems. During the keynote, Chairman Atkins stated that a key priority of his Chairmanship "will be to develop a rational regulatory framework for crypto asset markets that establishes clear rules of the road for the issuance, custody, and trading of crypto assets while continuing to discourage bad actors from violating the law." In addition, he noted that it is a "new day at the SEC" and policy-making will no longer result from ad hoc enforcement actions. Instead, the SEC "will utilize its existing rulemaking, interpretive, and exemptive authorities to set fit-for-purpose standards for market participants. The Commission's enforcement approach will return to Congress' original intent, which is to police violations of these established obligations, particularly as they relate to fraud and manipulation."

The text of the keynote address can be found [here](#).

CFTC Commissioner Romero Issues Statement on Evaluation of Cases & Cooperation Credit

On May 21, 2025, CFTC Commissioner Christy Goldsmith Romero issued a statement to provide a "general explanation as to how one Commissioner evaluates cases and cooperation credit", supplementing the February 2025 CFTC Division of Enforcement Advisory on Self-Reporting, Cooperation and Remediation. In the statement, she proposed that "the CFTC as an agency increase transparency in public documents about enforcement decisions in specific cases, rather than rely on public documents with limited information supplemented by individual Commissioner statements." Specifically, Commissioner Romero overviewed seven important factors that she considers when making determinations regarding how to proceed in an action including the following: Factor 1: Recidivist, Repeat Defendant, Parallel Defendant; Factor 2: The Harm Posed;

Factor 3: Scieniter; Factor 4: The Nature of Charges and Who is Charged; Factor 5: Acceptance of Responsibility; Factor 6: Accountability and Deterrence; and Factor 7: Other Remedies and Undertakings.

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

SEC Speaks Annual Conference Held

On May 19, 2025, the SEC hosted the annual “SEC Speaks” conference in which the Head of the SEC’s Crypto Task Force, Hester M. Peirce, stated that “the Commission’s approach to crypto in recent years has evaded sound regulatory practice and must be corrected. The Commission has relied on enforcement actions to tell people how it views the application of securities laws to crypto and as a substitute for notice-and-comment rulemaking. It has provided little useful guidance about how the securities laws apply under the facts and circumstances of crypto.” However, Peirce noted that now the “Task Force is considering how to establish clear rules of the road for crypto asset transactions.” Peirce further discussed how a key challenge for crypto market participants is “determining when a non-security crypto asset subject to an investment contract separates from the investment contract.” Peirce then announced that “many crypto assets are likely to fall clearly within the “security” definition; traditional securities in tokenized form are still securities.”

Commissioner Peirce’s speech can be found [here](#).

SEC Statement on Certain Protocol Staking Activities

On May 29, 2025, the SEC Division of Corporation Finance issued a statement on certain protocol staking activities as part of an effort to provide greater clarity on the application of the federal securities laws to crypto assets. The statement addresses the staking of crypto assets that are “intrinsically linked to the programmatic functioning of a public, permissionless network, and are used to participate in and/or earned for participating in such network’s consensus mechanism or otherwise used to maintain and/or earned for maintaining the technological operation and security of such network.” According to the statement, it is the Division’s view that “Protocol Staking Activities” (as defined in the statement) “do not involve the offer and sale of securities within the meaning of Section 2(a)(1) of the Securities Act of 1933 (the Securities Act) or Section 3(a)(10) of the Securities Exchange Act of 1934 and, accordingly, “participants in Protocol Staking Activities do not need to register with the SEC transactions under the Securities Act, or fall within one of the Securities Act’s exemptions from registration in connection with these Protocol Staking Activities.”

The SEC’s statement can be found [here](#).

SEC Announces Agenda and Panelists for Roundtable on Crypto DeFi

On May 28, 2025, the SEC’s Crypto Task Force announced the agenda and panelists for its June 9 roundtable, “DeFi and the American Spirit.” The roundtable, announced in March as part of a series, was open to the public and webcast live on the SEC’s website. The roundtable was the fifth and last roundtable in the Task Force’s “Spring Sprint Toward Crypto Clarity” series addressing the regulation of crypto assets.

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

Dubai Enables Cryptocurrency Payments for Government Fees

On May 12, 2025, the government of Dubai announced that the Department of Finance had signed a memorandum of understanding with Crypto.com, a globally recognized cryptocurrency trading platform, to enable the payment of government service fees using cryptocurrencies. According to the press release, the partnership supports the implementation of the "Dubai Cashless Strategy" by enabling secure financial transactions through cryptocurrencies and also paves the way for Dubai's transition to a fully digital, cashless society.

The government of Dubai's announcement can be found [here](#).

Dubai VARA Issues Updated Activity Rulebooks to Strengthen Market Integrity and Risk Oversight

On May 19, 2025, Dubai's Virtual Assets Regulatory Authority (VARA) announced the publication of Version 2.0 of its activity-based Rulebooks, marking the latest milestone in Dubai's ongoing commitment to delivering a future-proof regulatory framework that balances innovation with robust market safeguards. The updated Rulebooks include enhanced supervisory mechanisms across a number of regulated virtual asset activities. According to VARA's press release, key refinements in Version 2.0 include strengthened controls around margin trading and token distribution services, clearer definitions for collateral wallet arrangements and harmonized compliance requirements across all licensed activities. The updates are designed to promote greater market discipline, risk transparency and operational resilience across Dubai's virtual assets ecosystem.

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

UK to Require Crypto Firms to Report Customer Transactions

On May 14, 2025, the United Kingdom HM Revenues and Customs (HMRC) announced that UK-based "reporting cryptoasset service providers" (RCASPs) will need to report certain information to HMRC. U.K.-based RCASP will need to start collecting information about users and their transactions beginning on January 1, 2026. Depending on the information collected, RCASPs may need to submit a report to HMRC; if required, a first report will need to be submitted by May 31, 2027. By January 31, 2027, RCASPs also need to register with the online service (which is not yet live) and inform users that the RCASP will be reporting their details. Penalties of up to £300 can be imposed per user. Businesses are considered an RCASP if they (i) transact cryptoassets (defined in the announcement as "digital representation of value that uses a cryptographically secured distributed ledger (or similar technology) to validate and secure transactions") on behalf of users or (ii) provide a means for users to transact cryptoassets. Examples of an RCASP include cryptoasset exchanges, brokers and dealers.

HMRC's announcement can be found [here](#).

Pakistan Creates Digital Asset Authority to Regulate Cryptocurrency

On May 21, 2025, Pakistan's Ministry of Finance endorsed the creation of Pakistan's Digital Assets

Authority (PDAA). Muhammad Aurangzeb, Federal Minister for Finance and Revenue, announced that “Pakistan must regulate not just to catch up – but to lead. With the PDAA, we are creating a future-ready framework that protects consumers, invites global investment, and puts Pakistan at the forefront of financial innovation.”

A local news report can be found [here](#).

Key Enforcement Actions

SEC Charges Founder of Zero Edge with Misappropriating \$3.7 Million of Investor Funds

On May 7, 2025, the SEC announced that it had charged Richard T. Kim, founder and former CEO of Zero Edge Corporation, with fraud for misappropriating approximately \$3.7 million of investor funds that he raised to build a blockchain-based online casino. According to the SEC’s complaint filed in the U.S. District Court for the Southern District of New York (SDNY), Kim transferred all of the approximately \$3.8 million in investor funds received into his personal crypto asset accounts, diverted more than \$2.6 million of investor funds to his personal crypto asset futures trading account and lost nearly all of those funds trading crypto asset futures. The SEC alleges that Kim’s actions resulted in the loss of approximately \$3.7 million of investor funds. In a parallel action, the U.S. Attorney’s Office for the SDNY unsealed a criminal complaint filed against Kim on April 15, 2025.

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

SEC Announces Settlement Agreement to Resolve Civil Enforcement Action Against Ripple and Two of Its Executives

On May 8, 2025, the SEC announced that it had filed a settlement agreement with Ripple Labs, Inc., and two of its executives Bradley Garlinghouse, and Christian A. Larsen resolving the SEC’s civil enforcement action against them. According to the settlement, Ripple would pay \$50 million of the \$125 million fine previously imposed. In December 2020, the SEC sued Ripple Labs, Inc. for failing to register its crypto tokens as required under the U.S. securities laws. The settlement agreement provides, among other things, that the SEC and Ripple would jointly request the district court to issue an indicative ruling as to whether it would dissolve the injunction against Ripple in the district court’s August 7, 2024 final judgment and order the escrow account holding the \$125,035,150 civil penalty imposed by the final judgment be released, with \$50 million paid to the SEC in full satisfaction of that penalty and the remainder paid to Ripple.

The SEC’s announcement can be found [here](#), and the settlement agreement can be found [here](#).

Man Sentenced to Over 30 Years in Prison for Crypto-Terror Financing Scheme

On May 8, 2025, the U.S. Department of Justice (DOJ) announced that Mohammed Azharuddin Chhipa was sentenced to 364 months in prison for his efforts to provide material support to the

Islamic State of Iraq and al-Sham (ISIS), a designated Foreign Terrorist Organization. According to court records and evidence presented at trial, from at least October 2019 through October 2022, Chhipa collected and sent money to female ISIS members in Syria to benefit ISIS in various ways. Chhipa would receive electronic transfers of funds and would then convert the money to cryptocurrency and send it to Turkey, where it was smuggled to ISIS members in Syria. Over the course of the conspiracy, Chhipa sent over \$185,000 in cryptocurrency. In December 2024, a federal jury convicted Chhipa of one count of conspiracy to provide material support or resources to a designated foreign terrorist organization and four counts of providing and attempting to provide material support or resources to a designated foreign terrorist organization.

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

Additional 12 Defendants Charged in RICO Conspiracy for over \$263 Million Cryptocurrency Thefts, Money Laundering and Home Break-Ins

On May 15, 2025, the U.S. Attorney's Office for the District of Columbia announced that a four-count superseding indictment unsealed in the U.S. District Court charges 12 additional people for allegedly participating in a cyber-enabled racketeering conspiracy throughout the United States and abroad that netted them more than \$263 million. The defendants face charges that include Racketeer Influenced and Corrupt Organizations Act (RICO) conspiracy, conspiracy to commit wire fraud, money laundering, and obstruction of justice. Members of the enterprise held different responsibilities, including database hackers, organizers, target identifiers, callers, money launderers, and residential burglars targeting hardware virtual currency wallets. According to the indictment, members of the enterprise laundered stolen cryptocurrency proceeds by moving the funds through various mixers and exchanges using "peel chains," pass-through wallets, and virtual private networks to mask their true identities.

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

DOJ Sentences Man for 14 Months in Connection with SEC X Hack

On May 16, 2025, the DOJ announced that Eric Council Jr. was sentenced to 14 months in prison and three years of supervised release for his role in the unauthorized takeover of the SEC's social media account on X (formerly known as Twitter). According to the DOJ's press release. Council pleaded guilty to conspiracy to commit aggravated identity theft and access device fraud. According to court documents, Council conspired with others to take control of the SEC's X account and falsely announce that the SEC approved Bitcoin Exchange Traded Funds, following which the price of Bitcoin increased by more than \$1,000 per BTC. Matthew R. Galeotti, Head of the Justice Department's Criminal Division stated that prosecuting "those who seek to enrich themselves by threatening the integrity of digital assets through fraud is critical to protecting U.S. interests. The Department of Justice is committed to holding accountable individuals who commit cyber fraud and harm investors."

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

AUSTRAC Fines Cointree for Missing Reporting Deadlines

On May 16, 2025, Australian Transaction Reports and Analysis Centre (AUSTRAC) issued infringement notices of \$75,120 to digital currency exchange provider Cointree Pty Ltd for the alleged failure to submit suspicious matter reports to AUSTRAC on time. The action came after

Cointree voluntarily disclosed it had not met the reporting timeframes required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

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

SEC Charges Unicoi and Top Executives for False and Misleading Statements

On May 20, 2025, the SEC announced that it charged Unicoi, Inc. and three of its top executives (CEO and Board Chairman Alex Konanykhin; Silvina Moschini, former president, former board chairwoman, and current board member; and former Chief Investment Officer Alex Dominguez) for false and misleading statements in an offering of certificates that purportedly conveyed rights to receive crypto assets called Unicoi tokens and an offering of Unicoi, Inc.'s common stock. The SEC alleged that Unicoi broadly marketed rights certificates to the public through extensive promotional efforts and that Unicoi and its executives convinced more than 5,000 investors to purchase rights certificates through false and misleading statements that portrayed them as investments in safe, stable, and profitable "next generation" crypto assets. The SEC's complaint, filed in the U.S. District Court for the SDNY, charges Unicoi, Konanykhin, Moschini, and Dominguez with violations of the antifraud provisions of the federal securities laws, Konanykhin and Unicoi with violating the registration provisions of the Securities Act of 1933, and Konanykhin as a control person for certain of Unicoi's antifraud violations. The complaint seeks permanent injunctive relief, disgorgement of ill-gotten gains with prejudgment interest, and civil penalties against Unicoi, Konanykhin, Moschini, and Dominguez, as well as officer-and-director bars against Konanykhin, Moschini, and Dominguez.

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

Man Charged with Using Sham Blockchain Venture to Defraud Investors

On May 21, 2025, the U.S. Attorney's Office for the SDNY announced the unsealing of an Indictment charging Jeremy Jordan-Jones, the self-styled "founder" of a purported technology company, with wire fraud, securities fraud, making false statements to a bank, and aggravated identity theft. Jordan-Jones was arrested and is expected to be presented before U.S. Magistrate Judge Robert W. Lehrburger. According to the press release, Jordan-Jones engaged in a scheme to defraud investors in Amalgam Capital Ventures, a technology startup that purported to offer point-of-sale systems and blockchain-based payment and security solutions. In particular, he misrepresented that Amalgam had developed functioning software products, falsely claimed that it had lucrative high-profile partnerships with major-league sports teams and prominent payment-processing platforms, and made misleading statements about Amalgam's financial condition. Based on his materially false and fraudulent representations, he obtained over \$1 million from investors and lenders, much of which he used for his personal benefit. Jordan-Jones is charged with one count of wire fraud, which carries a maximum potential sentence of 20 years in prison; one count of securities fraud, which carries a maximum potential sentence of 20 years in prison; one count of false statements to a financial institution, which carries a maximum sentence of 30 years in prison; and one count of aggravated identity theft, which carries a mandatory sentence of two years in prison.

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

Russian National and Leader of Qakbot Malware Conspiracy Indicted in Long-Running Global Ransomware Scheme

On May 22, 2025, the U.S. Attorney's Office for the Central District of California announced that a federal grand jury indictment unsealed on May 22 charges Rustam Rafailevich Gallyamov, a Russian national, with leading a group of cyber criminals that developed and deployed the Qakbot malware that infected thousands of computers worldwide, installing ransomware and demanding payment from victims. Gallyamov is charged with one count of conspiracy to commit computer fraud and abuse, and one count of conspiracy to commit wire fraud. In connection with the charges, the DOJ filed a civil forfeiture complaint against more than \$24 million in cryptocurrency seized from Gallyamov over the course of the investigation. If convicted, Gallyamov would face a statutory maximum sentence of 25 years in federal prison.

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

Long Island Man Sentenced to 18 Years in Prison for Defrauding Cryptocurrency Investors of More Than \$12 Million.

On April 23, 2025, the U.S. Attorney's Office for the SDNY announced that Eugene William Austin Jr. was sentenced to 18 years in prison after being convicted following a jury trial in September 2024 of conspiracy to commit: wire fraud, money laundering and interstate transportation of stolen property. The defendant's son, Brandon Austin, was previously sentenced to four years in prison in connection to the scheme. U.S. District Judge P. Kevin Castel imposed both sentences. According to the press release, Austin was the leader of a scheme with his son Brandon and others to steal money from entrepreneurs, investors and other victims by fraudulently offering to, among other things, "serve as a broker for sales of large quantities of cryptocurrency; provide short-term investments in cryptocurrency for purportedly high returns; and secure investors for startups and other small businesses from their network of high net worth individuals."

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

Man Sentenced to Six Years in Prison for Money Laundering and Operating Unlicensed Money Transmitting Business

On May 22, 2025, the U.S. Attorney's Office for the District of Massachusetts announced that Trung Nguyen was sentenced in federal court in Boston for money laundering and operating an unlicensed, "no questions asked," money transmitting business that converted more than \$1 million in cash to the digital currency Bitcoin, including on behalf of scammers and a drug dealer. Nguyen was sentenced by United States District Court Judge Richard G. Stearns to six years in prison, to be followed by three years of supervised release. The Court also ordered Nguyen to forfeit \$1,513,000.04. Nguyen owned and operated National Vending, LLC through which he accepted cash from customers and, in exchange for a fee, sent them Bitcoin in return. Nguyen purposely failed to register National Vending with the Department of Treasury's Financial Crimes Enforcement Network (FinCEN).

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

Users File Lawsuit Against Coinbase for Preventing Them From Selling Wrapped Luna Token

On May 27, 2025, Coinbase users filed a complaint against the company for damages and

equitable relief before the U.S. District Court for the Northern District of California on the basis of “Coinbase’s deliberate, reckless, or negligent conduct surrounding the catastrophic collapse of the Terra blockchain ecosystem in May 2022, specifically relating to the Wrapped LUNA (“WLUNA”) token.” The plaintiffs are individual retail investors who “placed trust in Coinbase’s public assurances and market representations and have suffered substantial losses resulting from Coinbase’s misconduct.” The plaintiffs seek relief pursuant to federal securities laws, and applicable state common-law claims to hold Coinbase and associated defendants accountable and to recover damages directly arising from Coinbase’s actions.

The complaint against Coinbase can be found [here](#).

SEC Announces Dismissal of Civil Enforcement Action Against Binance Entities and Founder Changpeng Zhao

On May 29, 2025, the SEC announced it had filed a joint stipulation with defendants Binance Holdings Limited, BAM Trading Services Inc., BAM Management US Holdings Inc., and Changpeng Zhao to dismiss, with prejudice, the SEC’s ongoing civil enforcement action against them. In the exercise of its discretion and as a policy matter, the SEC determined that the dismissal of the action was appropriate. As stated in the joint stipulation, “the Commission’s decision to seek dismissal of this Litigation does not necessarily reflect the Commission’s position on any other litigation or proceeding.”

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

Akin Thought Leadership

SEC Staff Provides Disclosure Guidance for Crypto Asset Offerings, Registrations (April 16, 2025)

Crypto Course Correction at the SEC (February 5, 2025)

SEC Clears the Way for Crypto Custody (January 24, 2025)

US Supreme Court Declines to Resolve Pleading Requirements for Securities Fraud Claims (December 30, 2024)

Akin Win for Celsius Litigation Administrator, NY Bankruptcy Court Allows Legal Notices Sent via NFTs (October 30, 2024)

Akin Launches AI Law & Regulation Tracker (August 1, 2024)

U.S. Supreme Court to Clarify Securities Fraud Pleading Requirements for Falsity and Scienter During 2024-2025 Term (June 28, 2024)

Bipartisan Legislation Introduced in the Senate to Establish a Regulatory Framework for Stablecoins (April 22, 2024)

Coinbase Court Embraces ‘Ecosystem’ Approach to Identifying Crypto-Asset Securities (April 3, 2024)

Are Crypto Tokens Securities? Terraform Court Says ‘Yes’ in Extensive Decision (January 12, 2024)

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