

Akin

CryptoLink



January 2025

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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 January CryptoLink update includes developments and events that occurred between December 2024 and January 2025.

Both the CFTC and SEC have new Acting Chairs, who are known to be crypto advocates, with Mark Uyeda being appointed Acting Chair of the SEC, taking over from Gary Gensler, while Caroline D. Pham has assumed the role of Acting Chair at the CFTC, succeeding Rostin Behnam. Mr. Uyeda will serve as Acting Chair until a decision is reached regarding the confirmation of Paul Atkins, who President Trump has nominated to be SEC Chair. On January 21, 2025, Acting Chair Uyeda also announced the formation of a new Crypto Task Force, charged with “developing a comprehensive and clear regulatory framework for crypto assets. Chair Pham has emerged as a prominent advocate for regulatory clarity in the US crypto industry. These appointments coincide with a significant policy shift regarding digital assets under President Trump.

Acting Chair Pham announced this week that the agency would, in her words, “stop regulation by enforcement.” These words will be welcome to many, including those in the crypto industry who have encountered or feared CFTC enforcement. Nevertheless, the industry should not see this announcement as a relaxation of the CFTC’s general enforcement mandate. Rather, Acting Chair Pham pledged a more thoughtful approach to enforcement, which would “pursue fraudsters and other bad actors, and not punish good citizens.” Her message aligns with the approach championed by SEC Commissioner Hester Peirce, the so-called “Crypto Mom” and leader of the Crypto Task Force. For more details, see our alert linked below.

The Department of Justice (DOJ) has continued to bring charges against actors in the digital asset space that commit criminal offenses, including most notably, the DOJ’s recent charges against the digital asset platform KuCoin for operating an unlicensed money-transmitting business, which has resulted in KuCoin agreeing to exit the U.S. market for the next two years.

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Akin Spotlight

Crypto Course Correction at the SEC

On February 4, 2025, SEC Commissioner Hester Peirce shared her [first policy statement](#) since being charged with leading the Commission's new Crypto Task Force.

It will come as no surprise that her statement is nothing less than a wholesale (and for many market participants, welcome) course correction on the Commission's crypto canon. In her own words:

"It took us a long time to get into this mess, and it is going to take us some time to get out of it ... the Commission's handling of crypto has been marked by legal imprecision and commercial impracticality ... many cases remain in litigation, many rules remain in the proposal stage, and many market participants remain in limbo ... Please be patient. The Task Force wants to get to a good place, but we need to do so in an orderly, practical, and legally defensible way."

Commissioner Peirce stressed that the fundamentals of US securities regulation will not change; individual participants will still be able to make their own investment decisions (even bad ones), and the SEC will still sanction "liars, cheaters, and scammers."

[Click here to read the full article](#)

Key Developments

Chairman Rostin Behnam Announces Departure from CFTC and Delivers Final Keynote Address

On January 7, 2025, Chairman Rostin Behnam announced that after seven years at the CFTC, he would step down from his position as Chairman on January 20, 2025, with his final day at the CFTC set for February 7, 2025.

On January 8, 2025, Chairman Behnam delivered his final official remarks in which he reiterated that, during his tenure, he believed the CFTC had "delivered an undeniable record of using regulation, innovation, and domestic and international collaboration to ensure our markets function well, serve risk management and transparency needs, and provide fertile ground for modernization and opportunity to pursue economic interests." With regard to digital assets, Chairman Behnam noted that an early endeavor that dominated every season of his tenure was addressing the gap in regulation of the cash markets for crypto or digital asset commodities. He emphasized that he would continue to

advocate for the CFTC to fill this gap if Congress so chooses. He added that, for the CFTC, “whose role is yet to be determined, the crypto era has highlighted the need for our ruleset to address the derivatives industry’s current course.”

The CFTC’s press release can be found [here](#), and the full text of the keynote address can be found [here](#).

IMF Publishes Report on Crypto Regulation in Kenya

On January 8, 2025, the International Monetary Fund (IMF) published a technical assistance report outlining the current state and future objectives for regulating crypto assets in the Republic of Kenya. The report, prepared at the request of Kenya’s Capital Markets Authority, involved an analysis of crypto-asset activities and the related regulatory framework. The report emphasized “the need for a clear legislative framework with specific definitions and classifications of crypto assets, effective inter-agency cooperation, and continuous market monitoring.” Furthermore, the report reiterated the importance of consumer protection through increased financial literacy and regulatory clarity and also recommended leveraging international best practices to enhance the effectiveness of Kenya’s regulatory approach.

The technical assistance report can be found [here](#).

Arkansas Bill Seeks to Prohibit Crypto Mining Close to Military Bases

On January 15, 2025, Senate Bill (SB 60) was introduced by Senator Ricky Hill and House Speaker Brian Evans, seeking to amend the Arkansas Data Centers Act of 2023 to prohibit digital asset mining businesses from being located within a 30-mile radius of a military facility. According to the proposed amendments in the Bill, a “military facility” includes a military base or camp, hospital or clinic and arsenal. The Bill provides that digital mining businesses must not operate within a 30-mile radius of a military facility, shut down operations at each location that is within a 30-mile radius of a military facility unless the digital asset mining business was fully constructed and in operation at that site before December 31, 2024 and cease construction of a location that is within a 30-mile radius of a military facility. Furthermore, according to the Bill, a digital asset mining business that was in operation at a location within a 30-mile radius of a military facility before December 31, 2024, and subsequently changes ownership shall shut down operations at each location that is within 30-mile radius of a military facility before the change in ownership becomes effective. The Bill further proposes the inclusion of an emergency clause whereby the General Assembly of the State of Arkansas should declare that digital asset mining “is a rising industry in the state that poses unique opportunities as well as risks; that risks posed by digital asset mining include without limitation threats to national security and the security of the State of Arkansas, which is amplified by a digital asset mining facility’s being located within a thirty-mile radius of a military facility; and that this act is immediately necessary in order to ensure the health and safety of the State of Arkansas and its citizens.”

The full text of the Bill can be found [here](#).

Crypto.com Receives In-Principle Approval of Markets in Crypto Assets License

On January 17, 2025, Crypto.com announced that it had become the first major global crypto-asset service provider to secure an in-principle Markets in Crypto Assets (MiCA) license. The MiCA license will permit Crypto.com to passport services across the European Union (EU) under the new regulatory framework.

Crypto.com’s press release can be found [here](#).

SEC Announces Record Enforcement Actions Brought in First Quarter of Fiscal Year 2025

On January 17, 2025, the SEC announced that, based on its preliminary results, it filed 200 total enforcement actions in the first quarter of fiscal year 2025, which ran from October through December 2024, including 118 standalone enforcement actions. The Division filed a total of 75 enforcement actions in October 2024 alone. According to the SEC's press release, the foregoing numbers represent the most actions filed in their respective periods since at least 2000. Furthermore, the SEC filed more than 40 enforcement actions from January 1, 2025 through January 17, 2025, indicating that the Division's high level of productivity continues into the second quarter of fiscal year 2025.

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

Caroline D. Pham Named Acting Chairman of CFTC and CFTC Leadership Changes Announced

On January 20, 2025, the CFTC announced the members of the Commission unanimously elected Commissioner Caroline D. Pham as Acting Chairman, effective January 20, 2025. She succeeds Rostin Behnam, who served as Chairman since January 4, 2022, and will remain a Commissioner until his departure on February 7, 2025.

Subsequently, on January 22, 2025, Acting Chairman Pham announced CFTC leadership changes, including Harry Jung as Acting Chief of Staff, Meghan Tente as Acting General Counsel, Brian Young as the Acting Director of the Division of Enforcement and Amanda Olear as the Acting Director of the Division of Market Oversight.

The CFTC's press release regarding the appointment of Acting Chairman Pham can be found [here](#) and the press release regarding CFTC leadership changes can be found [here](#).

Mark T. Uyeda Named Acting Chairman of the SEC and Acting Senior Staff Named

On January 21, 2025, the SEC announced that President Trump has designated Mark T. Uyeda as Acting Chairman of the SEC. Acting Chairman Uyeda was first sworn into office as a Commissioner on June 30, 2022, after being confirmed by the U.S. Senate. Acting Chairman Uyeda stated that the "SEC has a vital mission—protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation—that plays a key role in promoting innovation, jobs creation, and the American Dream."

Subsequently, on January 24, 2025, the SEC announced Acting Chairman Mark T. Uyeda's selections for several senior roles in acting capacities across the SEC to fill vacancies created by recent departures. The SEC's senior staff selected by Acting Chairman Uyeda included Jeffrey Finnell as Acting General Counsel, Robert Fisher as Acting Director of the Division of Economic and Risk Analysis, Kathleen Hutchinson as Acting Director of the Office of International Affairs and Samuel Waldon, as Acting Director of the Division of Enforcement.

The SEC's press release regarding the appointment of Acting Chairman Uyeda can be found [here](#) and the press release regarding SEC leadership changes can be found [here](#).

Acting SEC Chairman Uyeda Announces Establishment of New Crypto Task Force

On January 21, 2025, SEC Acting Chairman Mark T. Uyeda launched a crypto task force dedicated to developing a comprehensive and clear regulatory framework for crypto assets.

According to the SEC's press release, Commissioner Hester Peirce will lead the task force and Richard Gabbert, Senior Advisor to the Acting Chairman, and Taylor Asher, Senior Policy Advisor to the Acting Chairman, will serve as the task force's Chief of Staff and Chief Policy Advisor, respectively.

The press release confirms that the task force will collaborate with SEC staff and the public to “set the SEC on a sensible regulatory path that respects the bounds of the law. To date, the SEC has relied primarily on enforcement actions to regulate crypto retroactively and reactively, often adopting novel and untested legal interpretations along the way. Clarity regarding who must register, and practical solutions for those seeking to register, have been elusive. The result has been confusion about what is legal, which creates an environment hostile to innovation and conducive to fraud. The SEC can do better.” The SEC's press release confirms that the task force's focus will be to help the SEC draw “clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks, and deploy enforcement resources judiciously.”

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

U.S. Executive Order on Strengthening American Leadership in Digital Financial Technology

On January 23, 2025, President Trump signed an Executive Order on “Strengthening American Leadership in Digital Financial Technology” to establish regulatory clarity for digital financial technology and secure America's position as the world's leader in the digital asset economy, driving innovation and economic opportunity for all Americans. The Executive Order establishes the Presidential Working Group on Digital Asset Markets to strengthen U.S. leadership in digital finance. The Working Group will be tasked with developing a federal regulatory framework governing digital assets, including stablecoins, and evaluating the creation of a strategic national digital assets stockpile. The Working Group will be chaired by the White House AI & Crypto Czar and include the Secretary of the Treasury, the Chairman of the SEC and the heads of other relevant departments and agencies. The Executive Order directs departments and agencies with identifying and making recommendations to the Working Group on any regulations and other agency actions affecting the digital assets sector that should be rescinded or modified. The Executive Order prohibits agencies from undertaking any action to establish, issue or promote central bank digital currencies (CBDCs). According to the White House's fact sheet, President Trump is fulfilling his promise to make the United States the “crypto capital of the planet.”

The Executive Order can be found [here](#) and further information can be found [here](#).

Key Enforcement Actions

Operators of Cryptocurrency Mixers Charged with Money Laundering

On January 10, 2025, the DOJ announced that, on January 7, 2025, a federal grand jury in the Northern District of Georgia returned an indictment charging three Russian nationals, Roman Vitalyevich Ostapenko, Alexander Evgenievich Oleynik and Anton Vyachlavovich Tarasov, for their involvement in operating the cryptocurrency mixing services Blender.io and Sinbad.io. Ostapenko and Oleynik were arrested on December 1, 2024, approximately a year after Sinbad.io's online infrastructure was seized as part of a coordinated law enforcement action among the Netherlands' Financial Intelligence and Investigative Service, Finland's National Bureau of Investigation and the Federal Bureau of Investigation (FBI). Tarasov

remains at large. Ostapenko is charged with one count of conspiracy to commit money laundering and two counts of operating an unlicensed money transmitting business. Oleynik and Tarasov are both charged with one count of conspiracy to commit money laundering and one count of operating an unlicensed money transmitting business. If convicted, the defendants each face a maximum penalty of 20 years in prison for the money laundering conspiracy count and five years in prison for each unlicensed money transmitting business count. Principal Deputy Assistant Attorney General Brent S. Wible, head of the DOJ's Criminal Division, stated that the indictment and arrests "demonstrate the value of our international partnerships in countering the global threat from cybercrime."

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

Cryptocurrency Investment Firm Founder Pleads Guilty to Defrauding Thousands of Investors of Over \$9M in Ponzi Scheme

On January 9, 2025, Travis Ford, the CEO, co-founder and head trader of Wolf Capital Crypto Trading LLC, a purported cryptocurrency investment firm, pled guilty for his role in a cryptocurrency investment fraud conspiracy. According to court documents, from January 2023 through August 2023, Ford solicited investments through Wolf Capital's website and other social media and internet-based promotion activities. Ford held himself out as a sophisticated trader able to deliver high returns, but Ford admitted that he did not believe those promised investment returns were possible to achieve consistently, and Ford made such false promises to induce members of the public to invest money in the company. Ford misappropriated and diverted investor funds to benefit himself and his co-conspirators, and, in total, Wolf Capital raised \$9.4 million from approximately 2,800 investors through fraudulent conduct. Ford pled guilty to one count of conspiracy to commit wire fraud, for which he faces a maximum penalty of five years in prison.

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

Mosaic Exchange Ltd. and CEO Ordered to Pay Over \$1.1 Million for Fraudulent Digital Asset Commodity Scheme

On January 13, 2025, the CFTC announced the U.S. District Court for the Southern District of Florida entered orders of final default judgment on December 23 and 30, 2024, against Mosaic Exchange Ltd. and its owner and CEO Sean Michael for running a fraudulent digital asset commodity scheme. According to the CFTC's press release, the default judgment order finds Mosaic and Michael liable for certain violations of the Commodity Exchange Act (CEA) and CFTC regulations, including that they fraudulently solicited 18 individuals in the U.S. and other countries to trade bitcoin and other digital asset commodities for them, and for misappropriating customer funds. The default judgment order requires them to pay jointly and severally approximately \$468,600 in restitution, \$60,980 in disgorgement and a \$660,000 civil monetary penalty. The order also permanently enjoins them from engaging in conduct that violates the CEA, as charged, and permanently bans them from registering with the CFTC and from trading in any CFTC-regulated markets.

The CFTC's press release can be found [here](#), the final default judgment against Mosaic can be found [here](#) and the order against Mosaic can be found [here](#).

Gemini Trust Ordered to Pay \$5 Million for Making False or Misleading Statements, Omissions to the CFTC

On January 13, 2025, the CFTC announced the U.S. District Court for the Southern District of New York (SDNY) entered a consent order against Gemini Trust Company LLC, which includes a permanent injunction and finds Gemini violated the CEA and made materially false or misleading statements or omissions to the Commission. The order requires Gemini Trust to

pay a \$5 million civil monetary penalty. The order found that from around July through December 2017, Gemini Trust made statements to the CFTC in connection with the potential self-certification by a designated contract market of a bitcoin futures contract, which Gemini Trust reasonably should have known were false or misleading and which were material to the CFTC's evaluation of whether the bitcoin futures contract would be susceptible to manipulation.

The CFTC's press release can be found [here](#), and the consent order can be found [here](#).

SEC Obtains Final Judgment Against Abra

On January 13, 2025, the U.S. District Court for the District of Columbia entered final judgment against Plutus Lending, LLC, doing business as Abra, ordering it to pay a civil penalty of \$1,650,000 and imposing a permanent injunction to resolve the SEC's charges that Abra failed to register the offers and sales of its retail crypto asset lending product, Abra Earn. On January 10, 2025, the parties notified the court that they had reached an agreement on the amount of a civil penalty, and on January 13, 2025, the Court issued a final judgment consistent with that agreement, ordering Abra to pay a civil penalty of \$1,650,000.

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

SEC Charges New York Blockchain Engineer with Perpetrating "Rug Pull" Fraud

On January 16, 2025, the SEC charged New York blockchain engineer Eric Zhu with perpetrating a fraudulent scheme to defraud investors in the "Game Coin" token (GME), a crypto asset that was offered and sold as a security by Game Coin, LLC and its founders. The SEC's complaint (filed in the U.S. District Court for the Middle District of Louisiana) charged Zhu with violating certain anti-fraud provisions of the Securities Act of 1933 and Securities Exchange Act of 1934 and Rules 10b-5(a) and (c) thereunder. Without admitting or denying the allegations in the SEC's complaint, Zhu agreed to pay disgorgement and prejudgment interest of \$672,992, and a civil penalty of \$150,000. The settlement is subject to court approval. The SEC alleged that GME was offered and sold to the public through a crypto-asset trading platform that facilitated the creation and operation of 'liquidity pools' for trading crypto assets. According to the SEC's complaint, absent safeguards, the holders of liquidity provider tokens could, without warning, withdraw liquidity from a liquidity pool, sell significant amounts of crypto assets into the pool and cause losses to investors—such trading behavior is commonly known as a "rug pull." Through this scheme, Zhu allegedly misappropriated crypto assets worth approximately \$553,000 and caused a decline in the price of GME of approximately 12%.

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

SEC Charges Digital Currency Group and Former CEO of Genesis Global Capital for Misleading Investors

On January 17, 2025, the SEC announced that Digital Currency Group Inc. (DCG), and Soichoro "Michael" Moro, the former CEO of DCG's now-defunct subsidiary, Genesis Global Capital LLC, would pay a combined \$38.5 million in civil penalties to settle charges for misleading investors about Genesis's financial condition. Without admitting or denying the SEC's findings, DCG and Moro agreed to a cease-and-desist order and to pay civil penalties of \$38 million and \$500,000, respectively. According to the SEC's order, in mid-June 2022, Three Arrows Capital, a crypto-asset hedge fund and one of Genesis's largest borrowers, defaulted on a margin call, following which DCG and Moro downplayed the impact of the approximately \$1 billion loss and exaggerated what DCG did to help Genesis in the

aftermath. Sanjay Wadhwa, Acting Director of the SEC's Division of Enforcement, stated that rather "than being transparent about Genesis's financial condition and DCG's efforts to ensure Genesis's continued operation, DCG and Moro painted a misleadingly rosy picture."

The SEC's press release can be found [here](#) and the SEC's order against DCG can be found [here](#) and against Moro can be found [here](#).

SEC Charges Nova Labs, Inc. with Fraud and Registration Violations

On January 17, 2025, the SEC charged Nova Labs Inc. with allegedly conducting unregistered offerings of crypto assets as securities and defrauding investors. The SEC seeks permanent and conduct-based injunctions, disgorgement of ill-gotten gains, pre-judgment interest and civil penalties. According to the SEC's complaint, since April 2019, Nova Labs made unregistered offers and sales of securities when it offered and sold electronic devices called "Hotspots" that mined Nova Labs' crypto assets and "Discovery Mapping" (a program that allows users to exchange their private data for Nova Labs' crypto assets). The SEC's press release noted that Nova Labs allegedly made materially false and misleading statements to prospective investors about prominent companies purportedly using Nova Labs' wireless network when those companies were not in fact using the network.

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

Cryptocurrency Financial Services Firm Agrees to Plead Guilty to Charges Related to Cryptocurrency "Wash Trading"

On January 21, 2025, the U.S. Attorney's Office for the District of Massachusetts announced that CLS Global FZC LLC, a financial services firm known in the cryptocurrency industry as a "market maker," agreed to resolve criminal charges relating to its fraudulent manipulation of cryptocurrency trading volume. As part of the criminal resolution, CLS Global will plead guilty to the charges in a September 2024 indictment returned by a federal grand jury in Boston, including one count of conspiracy to commit market manipulation and wire fraud and one count of wire fraud. If its plea is approved by the court, CLS Global will also pay a total of \$428,059 to the government, representing both seized cryptocurrency and a fine and will be prohibited from participating in U.S. cryptocurrency markets. As alleged in the indictment, CLS Global provided "market making" and other services for cryptocurrency companies through its public website and other promotional materials. CLS Global was a company registered in the United Arab Emirates that employed over 50 individuals, all located outside the United States, but offered services to related to cryptocurrencies available to investors inside the United States. As part of the criminal resolution, CLS Global will be prohibited from participating in cryptocurrency transactions on trading platforms available to investors located in the United States or providing services to cryptocurrency clients based in the United States, as set forth in the plea agreement. CLS Global has also committed to making annual certifications that its business practices conform to these prohibitions.

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

KuCoin Pleads Guilty to Unlicensed Money Transmission Charge and Agrees to Pay Penalties Totaling Nearly \$300 Million

On January 27, 2025, the U.S. Attorney's Office for the SDNY announced that PEKEN GLOBAL LIMITED, a Seychelles-based entity that, since at least September 2019, has operated KuCoin, one of the largest cryptocurrency exchanges in the world, pled guilty to one count of operating an unlicensed money transmitting business. KuCoin flouted U.S. anti-money laundering laws by failing to implement effective AML and KYC programs designed to prevent KuCoin from being used for money laundering and terrorist financing, failing to

report suspicious transactions, and failing to register with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). In connection with the guilty plea, PEKEN agreed to pay monetary penalties totaling more than \$297 million. PEKEN further agreed that KuCoin will exit the U.S. market for at least the next two years, and that two of KuCoin's founders, Chun Gan and Ke Tang, who were indicted along with Peken in March 2024, will no longer have any role in KuCoin's management or operations.

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

Akin Thought Leadership

[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)

Events

[Consensus Hong Kong](#)

February 18-25, 2025

Hong Kong

Consensus Hong Kong convenes global leaders in tech and finance to debate pressing issues, announce key developments and deals, and share their visions for the future. Consensus is produced by the award-winning media outlet CoinDesk and is guided by its commitment to independent, unbiased journalism.

Consensus Toronto

May 14-16, 2025

Toronto

The Consensus flagship event now heads to Toronto setting the stage for the most important conversation in crypto and Web3. Consensus has been the world's largest, most diverse gathering of the cryptocurrency, blockchain and Web3 communities produced by award-winning crypto media outlet CoinDesk.



Learn more about our Digital Assets,
Cryptocurrency and Blockchain practice.

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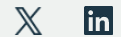
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